



# Annual General Meeting

of Orange Polska S.A.

Warszawa, 17 April 2025

**Current report 5/2025**  
**Orange Polska S.A. – Warsaw, Poland**  
**20 March 2025**

Pursuant to art. 19, clause 1, item 1 of the Decree of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state, the Management Board of Orange Polska S.A. informs about summoning the Annual General Meeting to be held on 17 April 2025.

**ANNOUNCEMENT**  
**of the Management Board of Orange Polska**  
**on the Annual General Meeting**

**I. Date, time and venue of the Annual General Meeting and detailed Agenda**

The Management Board of Orange Polska Spółka Akcyjna (hereinafter referred to as 'Orange Polska S.A.' or 'the Company') with its registered seat in Warsaw, entered in the companies' register maintained by the Regional Court for the Capital City of Warsaw in Warsaw, 12<sup>th</sup> Business Division of the National Court Register, under the number 0000010681, acting pursuant to provisions of article 399 § 1 of the Commercial Companies Code and § 12 clause 2 of the Articles of Association of Orange Polska S.A., convenes the **Annual General Meeting** of Orange Polska S.A. ('General Meeting') to be held on **17 April 2025, (Thursday)** at **12:00 CET**, in Warsaw, at Orange Polska S.A. headquarters at Aleje Jerozolimskie 160 ('Company's headquarters'), building E, ground floor, the conference hall – K/CK.

**Agenda:**

- 1) opening of the Meeting;
- 2) election of the Chairman;

*Resolution no. 1 of Annual General Meeting of Orange Polska S.A. dated 17 April 2025 on nomination of the Chairman of the Annual General Meeting*

- 3) statement that the Meeting is valid and capable to adopt resolutions;
- 4) review of:
  - a) the Orange Polska S.A. separate financial statements for the 2024 financial year,
  - b) the Management Board's motion on distribution of the Orange Polska S.A. profit for the 2024 financial year,
  - c) the Management Board's report on the activity of Orange Polska Group and Orange Polska S.A., and the IFRS consolidated financial statements for the 2024 financial year,
  - d) the Report of the Orange Polska S.A. Supervisory Board for the 2024 financial year,
  - e) the Report of the Supervisory Board on remuneration in 2024,
- 5) adoption of the following resolutions concerning:
  - a) approval of Orange Polska S.A. separate financial statements for the 2024 financial year,

Resolution no 2 of Annual General Meeting of Orange Polska S.A. dated 17 April 2025 on approval of the Orange Polska S.A. IFRS financial statements for 2024

- b) distribution of the Orange Polska S.A. profit for the 2024 financial year,

Resolution no 3 of Annual General Meeting of Orange Polska S.A. dated 17 April 2025 on distribution of Orange Polska S.A. profit for the 2024 financial year

- c) approval of the Management Board's report on the activity of Orange Polska Group and Orange Polska S.A. in the 2024 financial year,

Resolution no 4 of Annual General Meeting of Orange Polska S.A. dated 17 April 2025 on approval of the Management Board report on the activity of Orange Polska Group and Orange Polska S.A. in the 2024 financial year

- d) approval of the Orange Polska Group consolidated financial statements for the 2024 financial year,

Resolution no 5 of Annual General Meeting of Orange Polska S.A. dated 17 April 2025 on approval of the IFRS consolidated financial statements for 2024 financial year

- e) approval of the Supervisory Board report for the 2024 financial year,

Resolution no 6 of Annual General Meeting of Orange Polska S.A. dated 17 April 2025 on approval of the Supervisory Board report for the 2024 financial year

- f) expressing an opinion on the Supervisory Board report on remuneration in 2024,

Resolution no 7 of Annual General Meeting of Orange Polska S.A. dated 17 April 2025 on adoption of the resolution on expressing an opinion on the Report of the Supervisory Board on remuneration in 2024

- g) granting approval of the performance of duties of the members of Orange Polska S.A. governing bodies in the financial year 2024,

Resolutions no 8-31 of Annual General Meeting of Orange Polska S.A. dated 17 April 2025 on granting approval of the performance of duties of the Management Board's President / Management Board's member / Supervisory Board member of Orange Polska S.A.

**NOTE: each resolution will be voted separately**

- 6) changes in the Supervisory Board's composition,

Resolution no 32 of Annual General Meeting of Orange Polska S.A. dated 17 April 2025 on appointment of a Supervisory Board member  
/Voting on appointment of **Bartosz Marcin Dobrzyński** /

Resolution no 33 of Annual General Meeting of Orange Polska S.A. dated 17 April 2025 on appointment of a Supervisory Board member  
/Voting on appointment of **Monika Aleksandra Nachyła** /

Resolution no 34 of Annual General Meeting of Orange Polska S.A. dated 17 April 2025 on appointment of a Supervisory Board member  
/Voting on appointment of **Marc Ricau** /

Resolution no 35 of Annual General Meeting of Orange Polska S.A. dated 17 April 2025 on appointment of a Supervisory Board member  
/Voting on appointment of **Maciej Krzysztof Witucki** /

**NOTE: the ordinal numbers of the resolutions and the names of the candidates to the Supervisory Board may change due to the potential motions of the shareholders indicated before and/or during the Annual General Meeting.**

7) closing of the Meeting.

## **II. Information on participation rights in the General Meeting of Orange Polska S.A.**

### **1. Shareholder's right to request for certain issues to be put on the General Meeting's agenda and to table draft resolutions**

- 1) Pursuant to art. 401 § 1 of the Commercial Companies Code, the Shareholder or Shareholders representing at least 5% of the share capital have the right to put issues on the General Meeting agenda. The request shall contain the following:
  - a) the justification or a draft resolution on the proposed item,
  - b) an updated office copy of the entries in the companies' register or any other equivalent document confirming representation to act in the petitioner's name – regards the shareholders that are legal persons or entities that have no legal personality,
  - c) a document confirming ownership of such number of shares that authorises to place the request.

The request shall be filed with the Management Board in writing at the Company's headquarters, or sent by e-mail to the [wza@orange.com](mailto:wza@orange.com) (pdf file), at least 21 days prior to the date of the General Meeting, i.e., on **27 March 2025** at the latest.

- 2) The Management Board shall immediately, and not later than at least 18 days prior to the planned date of the General Meeting, i.e. by **31 March 2025**, announce changes to the agenda introduced upon Shareholders' request. The announcement shall be made in the manner appropriate to convene the General Meeting.
- 3) Pursuant to art. 401 § 4 of the Commercial Companies Code, the Shareholder or Shareholders representing at least 5% of the share capital and authorised to participate in the General Meeting have the right to table draft resolutions on issues on the General Meeting agenda or those to be put on the agenda. The drafts shall be filed with the Management Board in writing at the Company's headquarters, or sent by e-mail to the address [wza@orange.com](mailto:wza@orange.com) (pdf file).

The request with the draft resolution shall be accompanied by the documents referred to in points 1b) and 1c).

- 4) The Company may take actions proportional to the purpose to identify the Shareholder or Shareholders and verify the validity of the documents submitted, referred to in points 1) and 3).
- 5) Pursuant to art. 401 § 5 of the Commercial Companies Code, each Shareholder authorised to participate in the General Meeting may, during the General Meeting, table draft resolutions on the issues that have been put on the agenda.

## **2. Exercise of their voting right by the proxy holder**

- 1) A Shareholder being natural person may participate in the General Meeting and exercise his/her voting right in person or by a proxy holder.

A Shareholder not being natural person may participate in the General Meeting and exercise its voting right through a person authorised to make statements of will in its name or by a proxy holder.

- 2) The proxy shall be made in writing, otherwise null and void, and it shall be appended to the General Meeting minutes or made in electronic form. The form of the proxy authorising to exercise the voting right by a proxy holder is available at the Company's website: [www.orange-ir.pl](http://www.orange-ir.pl) (pdf file).
- 3) Orange Polska S.A. shall be notified about a proxy in electronic form at least 3 working days prior to the General Meeting, i.e. on **14 April 2025** at **16:00 CET** at the latest by e-mail sent to [wza@orange.com](mailto:wza@orange.com) containing a scan of proxy signed by the Shareholder or, in case of shareholders other than natural persons, by persons authorised to represent such Shareholder. Orange Polska S.A. reserves that failure to meet the above deadline may give grounds for such proxy holder to be denied access to the General Meeting.
- 4) Orange Polska S.A. shall take relevant steps to identify the Shareholder and the proxy holder in order to verify the validity of the proxy made in electronic form. The verification may mean a feedback by e-mail or by telephone asking the Shareholder and/or the proxy holder to confirm the representation and the scope of the proxy. Orange Polska S.A. thereby reserves that the inability to verify the Shareholder and the proxy, in particular the failure to provide answers to questions asked during the verification, shall give grounds for such proxy holder to be denied access to the General Meeting.
- 5) The right to represent a Shareholder not being a natural person shall be derived from an office copy of the relevant register (placed in original or in a copy confirmed by notary), or other equivalent document or from the proxy, to be presented when checking the attendance list or sent in electronic form (pdf file). A person/persons granting proxy on behalf of the Shareholder that is not natural person shall be entered in the updated office copy of the relevant register.
- 6) A management board member and an employee of the Company may act as proxy holders at the General Meeting. If a management board member or a supervisory board member or an employee of the Company or a member of a subsidiary's bodies or its employee is a proxy holder at the General Meeting, the proxy may authorise to represent exclusively at a single General Meeting.

- 7) The proxy holder, referred to in point 6) shall notify the Shareholder about any circumstances that indicate or may indicate a conflict of interest. Further representation shall be forbidden.
- 8) The proxy holder, referred to in point 6) shall vote in line with the instructions received from the Shareholder.

**3. The possibility and mode of participating in the General Meeting by means of electronic communication**

- 1) The Company allows for participation in the General Meeting by means of electronic communication.
- 2) Shareholder or a proxy holder intending to participate in the General Meeting in the manner referred to in point 1), is obliged to notify this intention to the Company using electronic means of communication no later than 3 working days prior to the date of the General Meeting, i.e. on **14 April 2025** at the latest at: [wza@orange.com](mailto:wza@orange.com).
- 3) Using the above mentioned form of participation in the General Meeting shall be possible via a link which will be sent to the Shareholder or a proxy after positive verification of his/her rights, 2 working days prior to the date of the General Meeting, i.e. on **15 April 2025** by **16:00 CET** at the latest.
- 4) Detailed rules and conditions for the participation in the General Meeting by means of electronic communication are specified in the Annex to this announcement.

**4. The method of communication at the General Meeting by means of electronic communication**

The Company allows Shareholders to communicate by electronic means only (chat) at the General Meeting under the conditions specified in the Annex to this announcement.

**5. The procedure for casting votes by correspondence or by electronic means**

- 1) The Company does not allow for executing the voting right by correspondence.
- 2) The Company allows for executing the voting right by means of electronic communication under the conditions specified in the Annex to this announcement

**6. The record date**

The 16<sup>th</sup> day prior to the date of the General Meeting, i.e., **1 April 2025** shall be the record date.

**7. The right to participate in the General Meeting**

- 1) Only the persons being Orange Polska S.A. Shareholders as of the record date, i.e., **1 April 2025**, shall have the right to participate in the General Meeting. Personal certificate of entitlement to attend the General Meeting is issued by the entity operating a securities account, not later than in the first working day after the day of registration, i.e. **2 April 2025**.
- 2) The list of Shareholders authorised to participate in the General Meeting shall be made pursuant to the data received from the National Securities Depository (KDPW). It is however recommended

that the Shareholders had bearer certificates of their right to participate in the General Meeting issued by the entity maintaining the securities account.

- 3) Shareholders shall be allowed to take part in the General Meeting on producing their identity document, while proxy holders shall be allowed to take part in the General Meeting on producing their identity document and the proxy made in writing or by electronic means subject to point 2 sub-points 2)-4) above. Representatives of legal persons or entities not having legal personality shall additionally produce updated office copies of relevant registers with persons authorised to represent the entities entered in it.
- 4) The list of Shareholders entitled to participate in the General Meeting will be available at the Company's headquarters three working days before the General Meeting, i.e. from **14 April 2025**.
- 5) Any Shareholder may demand that the list of Shareholders entitled to participate in the General Meeting be e-mailed free of charge to the e-mail address indicated by them. If she/he is not included in the list of Shareholders entitled to participate in the General Meeting, the Company may demand the presentation of documents confirming that the demanding party is truly a Shareholder on the date of forming such a demand.

### **III. Access to documentation and other information**

- 1) Any information and documents to be presented to the General Meeting together with draft resolutions, shall be placed at the Company's website: [www.orange-ir.pl](http://www.orange-ir.pl) in AGM section beginning on the day the General Meeting has been convened.
- 2) The Management Board's report on the activities, financial statements, the Supervisory Board's report and audit reports are posted on the Company's website at: [www.orange-ir.pl](http://www.orange-ir.pl).
- 3) The proceedings of the General Meeting will be transmitted via the Internet. The link to the transmission enabling real-time reception of the General Meeting in Polish and English will be posted on the Company's website [www.orange-ir.pl](http://www.orange-ir.pl) a week prior to the General Meeting.
- 4) Information related to the processing of personal data by the Company is available at: [www.orange-ir.pl](http://www.orange-ir.pl).

- DRAFT -

**resolution no. ...**  
**of the Annual General Meeting**  
**of Orange Polska SA**

**dated 17 April 2025**

**on nomination of the Chairman of the Annual General Meeting**

**§ 1**

The Annual General Meeting nominates ..... as the Chairmen  
of the Annual General Meeting.

**§ 2**

The resolution enters into force upon adoption.



# point 4

of the meeting agenda

Review of:

- a) the Orange Polska S.A. separate financial statements for the 2024 financial year,
- b) the Management Board's motion on distribution of the Orange Polska S.A. profit for the 2024 financial year,
- c) the Management Board's report on the activity of Orange Polska Group and Orange Polska S.A., and the IFRS consolidated financial statements for the 2024 financial year,
- d) the Report of the Orange Polska S.A. Supervisory Board for the 2024 financial year,
- e) the Report of the Supervisory Board on remuneration in 2024,

# Uchwała nr 12/25

(Resolution no. 12/25)

**Zarządu**

(of the Management Board of)

**Orange Polska S.A.**

**z dnia** (dated) 20.02.2025

**podjęta bez odbycia posiedzenia** (passed by circulation)

**w sprawie** przyjęcia jednostkowego sprawozdania finansowego Orange Polska S.A. za rok obrotowy 2024 sporządzonego według Międzynarodowych Standardów Sprawozdawczości Finansowej

**on approval of the IFRS separate financial statements of Orange Polska S.A. for 2024**

## § 1

Zarząd Orange Polska S.A. przyjmuje sprawozdanie finansowe Spółki Orange Polska S.A. za rok obrotowy 2024 sporządzone według Międzynarodowych Standardów Sprawozdawczości Finansowej, w skład którego wchodzi:

- 1) rachunek zysków i strat za 2024 rok, wykazujący zysk netto w kwocie 1.077 mln zł (słownie: jeden miliard siedemdziesiąt siedem milionów złotych),
- 2) sprawozdanie z całkowitych dochodów za 2024 rok, wykazujące całkowite dochody ogółem w kwocie 973 mln zł (słownie: dziewięćset siedemdziesiąt trzy miliony złotych),
- 3) sprawozdanie z sytuacji finansowej sporządzone na dzień 31 grudnia 2024 roku, zamykające się sumą bilansową 25.352 mln zł (słownie: dwadzieścia pięć miliardów trzysta pięćdziesiąt dwa miliony złotych),
- 4) sprawozdanie ze zmian w kapitale własnym za 2024 rok, wykazujące zwiększenie stanu kapitałów własnych o kwotę 351 mln zł (słownie: trzysta pięćdziesiąt jeden milionów złotych),
- 5) sprawozdanie z przepływów pieniężnych za 2024 rok, wykazujące zmniejszenie stanu środków pieniężnych i ekwiwalentów środków pieniężnych o kwotę 286 mln zł (słownie: dwieście osiemdziesiąt sześć milionów złotych),
- 6) noty do sprawozdania finansowego.

## § 2

Sprawozdanie, o którym mowa w § 1, stanowi załącznik nr 1 do niniejszej uchwały.

## § 3

1. Zarząd Orange Polska S.A. postanawia wystąpić do Zwyczajnego Walnego Zgromadzenia z wnioskiem o rozpatrzenie i zatwierdzenie sprawozdania, o którym mowa w § 1.
2. Zarząd Orange Polska S.A. postanawia przedstawić Radzie Nadzorczej sprawozdanie, o którym mowa w § 1, celem dokonania jego oceny.
3. Projekt stosownej uchwały Zwyczajnego Walnego Zgromadzenia stanowi załącznik nr 2 do niniejszej uchwały.

## § 1

Orange Polska S.A. Management Board approves the Orange Polska S.A. IFRS separate financial statements for the 2024 financial year, which include:

- 1) income statement for 2024 showing net income of PLN 1,077 million (in words: PLN one billion seventy seven million),
- 2) statement of comprehensive income for 2024 showing total comprehensive income of PLN 973 million (in words: PLN nine hundred and seventy three million),
- 3) statement of financial position as at 31 December 2024, with the balance sheet total of PLN 25,352 million (in words: PLN twenty five billion three hundred and fifty two million),
- 4) statement of changes in equity for 2024 showing an increase in equity by PLN 351 million (in words: PLN three hundred and fifty one million),
- 5) statement of cash flows for 2024 showing a decrease in cash and cash equivalents by PLN 286 million (in words: PLN two hundred and eighty six million),
- 6) notes to the financial statements.

## § 2

The statements, referred to in § 1, have been included in attachment 1 to hereby resolution.

## § 3

1. Orange Polska S.A. Management Board requests the Annual General Meeting to review and approve the statements, referred to in § 1.
2. Orange Polska S.A. Management Board decides to submit to the Supervisory Board the statements, referred to in § 1 for appraisal.
3. The draft resolution of the Annual General Meeting has been included in attachment 2 to hereby resolution.

*(English text of the resolution is the translation)*

# Financial statements

of Orange Polska S.A. for 2024

(separate document)

# Uchwała nr 9/25

(Resolution no. 9/25)

## Zarządu

(of the Management Board of)

## Orange Polska S.A.

z dnia (dated) 12.02.2025

podjęta bez odbycia posiedzenia (passed by circulation)

**w sprawie** wniosku Zarządu Orange Polska S.A. dotyczącego podziału zysku Orange Polska S.A.

**on** Management Board's motion on distribution of the Orange Polska S.A. profit

### § 1

Zarząd Orange Polska S.A. przyjmuje następujący wniosek dotyczący podziału zysku netto Spółki Orange Polska S.A. za rok obrotowy 2024 w kwocie – 1.077.025.514,53 zł (słownie: jeden miliard siedemdziesiąt siedem milionów dwadzieścia pięć tysięcy pięćset czternaście złotych pięćdziesiąt trzy grosze):

- 1) na dywidendę – 695.549.463,87 zł (słownie: sześćset dziewięćdziesiąt pięć milionów pięćset czterdzieści dziewięć tysięcy czterysta sześćdziesiąt trzy złote osiemdziesiąt siedem groszy).  
Kwota dywidendy wynosić będzie 0,53 zł (słownie: pięćdziesiąt trzy grosze) na każdą uprawnioną akcję.
- 2) na kapitał rezerwowy, o którym mowa w § 30 ust. 3 Statutu Spółki – 21.540.510,29 zł (słownie: dwadzieścia jeden milionów pięćset czterdzieści tysięcy pięćset dziesięć złotych dwadzieścia dziewięć groszy).
- 3) na kapitał rezerwowy – 359.935.540,37 zł (słownie: trzysta pięćdziesiąt dziewięć milionów dziewięćset trzydzieści pięć tysięcy pięćset czterdzieści złotych trzydzieści siedem groszy).

### § 2

Przeniesione na kapitał rezerwowy kwoty, o których mowa w § 1 pkt. 3 będą mogły być przeznaczone na wypłatę dywidendy.

### § 3

- 1) Zarząd Orange Polska S.A. postanawia wystąpić do Zwyczajnego Walnego Zgromadzenia z wnioskiem dotyczącym podziału zysku netto Orange Polska S.A. za rok obrotowy 2024 zgodnie z brzmieniem § 1.
- 2) Zarząd Orange Polska S.A. postanawia przedstawić Radzie Nadzorczej wniosek, o którym mowa w § 1 celem dokonania jego oceny.
- 3) Projekt stosownej uchwały Zwyczajnego Walnego Zgromadzenia stanowi załącznik do niniejszej uchwały.

### § 1

Orange Polska S.A. Management Board adopts the following motion on distribution of the Orange Polska S.A. net income for the 2024 financial year of PLN 1,077,025,514.53 (in words: PLN one billion seventy seven million twenty five thousand five hundred and fourteen 53/100):

- 1) for a dividend – PLN 695,549,463.87 (in words: PLN six hundred and ninety five million five hundred and forty nine thousand four hundred and sixty three 87/100).  
The amount of dividend shall be PLN 0.53 (in words: fifty three groszy) for each entitled share.
- 2) to the reserve capital, referred to in § 30 clause 3 of the Articles of Association – PLN 21,540,510.29 (in words: PLN twenty one million five hundred and forty thousand five hundred and ten 29/100).
- 3) to the reserve capital – PLN 359,935,540.37 (in words: PLN three hundred and fifty nine million nine hundred and thirty five thousand five hundred and forty 37/100).

### § 2

The amounts allocated to the reserve capital, referred to in § 1 point 3 may be distributed as a dividend.

### § 3

- 1) Orange Polska S.A. Management Board decides to move to the Annual General Meeting a motion on distribution of the Orange Polska S.A. profit for the 2024 financial year in accordance with the wording of § 1.
- 2) Orange Polska S.A. Management Board decides to submit to the Supervisory Board a motion, referred to in § 1 for appraisal.
- 3) Draft of the relevant Annual General Meeting resolution has been included in attachment to this resolution.

*(English text of the resolution is the translation)*

# Uchwała nr 13/25

(Resolution no. 13/25)

**Zarządu**

(of the Management Board of)

**Orange Polska S.A.**

**z dnia** (dated) 20.02.2025

**podjęta bez odbycia posiedzenia** (passed by circulation)

**w sprawie** przyjęcia sprawozdania Zarządu z działalności Grupy Kapitałowej Orange Polska oraz Orange Polska S.A. w roku obrotowym 2024 i skonsolidowanego sprawozdania finansowego za rok obrotowy 2024 sporządzonego według Międzynarodowych Standardów Sprawozdawczości Finansowej

**on** approval of the Management Board's report on the Activity of the Orange Polska Group and Orange Polska S.A. in 2024 and the IFRS consolidated financial statements for 2024

## § 1

Zarząd Orange Polska S.A. przyjmuje sprawozdanie Zarządu z działalności Grupy Kapitałowej Orange Polska oraz Orange Polska S.A. w roku obrotowym 2024.

## § 1

Orange Polska S.A. Management Board approves the Management Board's report on the Activity of the Orange Polska Group and Orange Polska S.A. in 2024.

## § 2

Zarząd Orange Polska S.A. przyjmuje skonsolidowane sprawozdanie finansowe Grupy Kapitałowej Orange Polska za rok obrotowy 2024 sporządzone według Międzynarodowych Standardów Sprawozdawczości Finansowej, w skład którego wchodzi:

- 1) skonsolidowany rachunek zysków i strat za 2024 rok, wykazujący zysk netto w kwocie 913 mln zł (słownie: dziewięćset trzysta milionów złotych), w tym zysk netto przypisany właścicielom Orange Polska S.A. w kwocie 913 mln zł (słownie: dziewięćset trzysta milionów złotych),
- 2) skonsolidowane sprawozdanie z całkowitych dochodów za 2024 rok, wykazujące całkowite dochody ogółem w kwocie 817 mln zł (słownie: osiemset siedemnaście milionów złotych), w tym całkowite dochody ogółem przypisane właścicielom Orange Polska S.A. w kwocie 817 mln zł (słownie: osiemset siedemnaście milionów złotych),
- 3) skonsolidowane sprawozdanie z sytuacji finansowej sporządzone na dzień 31 grudnia 2024 roku, zamykające się sumą bilansową 26.598 mln zł (słownie: dwadzieścia sześć miliardów pięćset dziewięćdziesiąt osiem milionów złotych),
- 4) skonsolidowane sprawozdanie ze zmian w kapitale własnym za 2024 rok, wykazujące zwiększenie stanu kapitału własnego razem o kwotę 195 mln zł (słownie: sto dziewięćdziesiąt pięć milionów złotych), w tym zwiększenie stanu kapitału własnego przypisanego właścicielom Orange Polska S.A. o kwotę 195 mln zł (słownie: sto dziewięćdziesiąt pięć milionów złotych),

## § 2

Orange Polska S.A. Management Board approves the Orange Polska Group IFRS consolidated financial statements for the 2024 financial year, which include:

- 1) consolidated income statement for 2024 showing net income of PLN 913 million (in words: PLN nine hundred and thirteen million), including net income attributable to owners of Orange Polska S.A. of PLN 913 million (in words: PLN nine hundred and thirteen million),
- 2) consolidated statement of comprehensive income for 2024 showing total comprehensive income of PLN 817 million (in words: PLN eight hundred and seventeen million), including total comprehensive income attributable to owners of Orange Polska S.A. of PLN 817 million (in words: PLN eight hundred and seventeen million),
- 3) consolidated statement of financial position as at 31 December 2024, with the balance sheet total of PLN 26,598 million (in words: PLN twenty six billion five hundred and ninety eight million),
- 4) consolidated statement of changes in equity for 2024 showing an increase in total equity by PLN 195 million (in words: PLN one hundred and ninety five million), including an increase in equity attributable to owners of Orange Polska S.A. by PLN 195 million (in words: PLN one hundred and ninety five million),

- |  |  |
|--|--|
| 5) skonsolidowane sprawozdanie z przepływów pieniężnych za 2024 rok, wykazujące zmniejszenie stanu środków pieniężnych i ekwiwalentów środków pieniężnych o kwotę 247 mln zł (słownie: dwieście czterdzieści siedem milionów złotych), | 5) consolidated statement of cash flows for 2024 showing a decrease in cash and cash equivalents by PLN 247 million (in words: PLN two hundred and forty seven million), |
| 6) noty do skonsolidowanego sprawozdania finansowego.  | 6) notes to the consolidated financial statements.   |

**§ 3**

Sprawozdania, o których mowa w § 1 i § 2, stanowią załącznik nr 1 do niniejszej uchwały.

**§ 3**

The reports and statements, referred to in § 1 and § 2, have been included in attachment 1 to hereby resolution.

**§ 4**

1. Zarząd Orange Polska S.A. postanawia wystąpić do Zwyczajnego Walnego Zgromadzenia z wnioskiem o rozpatrzenie i zatwierdzenie sprawozdań, o których mowa w § 1 i § 2.
2. Zarząd Orange Polska S.A. postanawia przedstawić Radzie Nadzorczej sprawozdania, o których mowa w § 1 i § 2, celem dokonania ich oceny.
3. Projekty stosownych uchwał Zwyczajnego Walnego Zgromadzenia stanowią załączniki nr 2 i 3 do niniejszej uchwały.

**§ 4**

1. Orange Polska S.A. Management Board requests the Annual General Meeting to review and approve the report and statements, referred to in § 1 and § 2.
2. Orange Polska S.A. Management Board decides to submit to the Supervisory Board the report and statements, referred to in § 1 and § 2 for appraisal.
3. The draft resolutions of the Annual General Meeting have been included in attachments 2 and 3.

*(English text of the resolution is the translation)*

\_\_\_\_\_  
**Liudmila Climoc**

\_\_\_\_\_  
**Jolanta Dudek**

\_\_\_\_\_  
**Bożena Leśniewska**

\_\_\_\_\_  
**Witold Drożdż**

\_\_\_\_\_  
**Piotr Jaworski**

\_\_\_\_\_  
**Jacek Kowalski**

\_\_\_\_\_  
**Jacek Kunicki**

\_\_\_\_\_  
**Maciej Nowohoński**

# Consolidated financial statements

and the Management Board's report on the activity of  
Orange Polska Group and Orange Polska S.A. for 2024

(separate document)

# Uchwała nr 7/25

(Resolution no.)

## Rady Nadzorczej

(of the Supervisory Board of)

## Orange Polska S.A.

z dnia (dated) 18.02.2025 r.

### w sprawie przyjęcia oceny sprawozdań finansowych oraz sprawozdania Zarządu z działalności za rok obrotowy 2024

Na podstawie art. 382 Kodeksu spółek handlowych oraz § 23 ust. 2 pkt 1-3 i ust. 3 Statutu Spółki, uchwała się, co następuje:

#### § 1

Rada Nadzorcza przyjmuje ocenę sprawozdań finansowych oraz sprawozdania Zarządu z działalności Orange Polska S.A. i Grupy Kapitałowej Orange Polska za rok obrotowy 2024, stanowiącą załącznik do niniejszej uchwały oraz postanawia przedłożyć ją Zwyczajnemu Walnemu Zgromadzeniu.

#### § 2

Uchwała wchodzi w życie z chwilą podpisania ostatniego z następujących dokumentów:

- (i) sprawozdań Zarządu, o których mowa w § 1,
- (ii) raportu biegłego rewidenta z badania ww. sprawozdań oraz
- (iii) raportu biegłego rewidenta z atestacji sprawozdawczości zrównoważonego rozwoju Grupy Kapitałowej Orange Polska

w wersji zaprezentowanej Radzie Nadzorczej w dniu 18 lutego 2025 r.

### on adoption of the appraisal of the financial statements and the Management Board's report on activity for the 2024 financial year

Pursuant to article 382 of the Commercial Companies Code and § 23 clause 2 items 1-3 and clause 3 of the Company's Articles of Association, the following is resolved:

#### § 1

The Supervisory Board adopts the appraisal of the financial statements and the Management Board's report on activity of Orange Polska S.A. and Orange Polska Capital Group for the 2024 financial year, annexed hereto, and decides to submit it to the Annual General Meeting.

#### § 2

The resolution enters into force upon signing the last of the following documents:

- (i) the Management Board's reports referred to in § 1,
- (ii) the statutory auditor's report on the audit of the above-mentioned reports and
- (iii) the statutory auditor's report on the attestation of sustainability reporting of Orange Polska Capital Group

as presented to the Supervisory Board on 18 February 2025.

*(English text of the resolution is the translation)*

1. Maciej Witucki

2. Mari-Noëlle Jégo-Laveissière

3. Laurent Martinez

4. Marc Ricau

5. Philippe Béguin

6. Bénédicte David

7. Bartosz Dobrzyński

8. Clarisse Heriard Dubreuil

9. John Russell Houlden

10. Monika Nachyła

11. Maria Pasto-Wiśniewska

12. Adam Uszpolewicz

13. Jean-Marc Vignolles

14. Etienne Vincens de Tapol



***Attachment***

*to the Supervisory Board resolution  
no. 7/25 dated 18 February 2025*

**APPRAISAL OF THE FINANCIAL STATEMENTS  
AND THE MANAGEMENT BOARD'S REPORT ON THE ACTIVITY IN 2024**

The Supervisory Board has examined and appraised the following documents:

- 1) IFRS separate financial statements of Orange Polska S.A. for 2024, that include:
  - a) income statement for 2024, showing net income of PLN 1,077 million,
  - b) statement of comprehensive income for 2024, showing total comprehensive income of PLN 973 million,
  - c) statement of financial position as at 31.12.2024, with the balance sheet total of PLN 25,352 million,
  - d) statement of changes in equity for 2024, showing an increase in equity by PLN 351 million,
  - e) statement of cash flows for 2024, showing a decrease in net cash and cash equivalents by PLN 286 million,
  - f) notes to financial statements;
- 2) Management Board's Report on the Activity of the Orange Polska Group and Orange Polska S.A. in 2024;
- 3) IFRS consolidated financial statements of the Orange Polska Group for 2024, that include:
  - a) consolidated income statement for 2024, showing net income of PLN 913 million, including net income attributable to owners of Orange Polska S.A. of PLN 913 million,
  - b) consolidated statement of comprehensive income for 2024, showing total comprehensive income of PLN 817 million, including total comprehensive income attributable to owners of Orange Polska S.A. of PLN 817 million,
  - c) consolidated statement of financial position as at 31.12.2024, with the balance sheet total of PLN 26,598 million,
  - d) consolidated statement of changes in equity for 2024, showing an increase in total equity by PLN 195 million, including an increase in equity attributable to owners of Orange Polska S.A. by PLN 195 million,
  - e) consolidated statement of cash flows for 2024, showing a decrease in net cash and cash equivalents by PLN 247 million,
  - f) notes to consolidated financial statements.

Having analysed the above-mentioned documents and taking into consideration the independent auditor's reports on the audit of the annual standalone financial statements of Orange Polska S.A., the consolidated financial statements of Orange Polska Group and assurance report on the sustainability reporting of Orange Polska Group for the year ended 31 December 2024, the Supervisory Board hereby states that:

- IFRS separate financial statements of Orange Polska S.A. for 2024,
- Management Board's Report on the Activity of the Orange Polska Group and Orange Polska S.A. in 2024, and
- IFRS consolidated financial statements of the Orange Polska Group for 2024

have been drawn up in compliance with the books and documents, the factual status and mandatory legal provisions, and that they provide a complete and fair picture of the operational and financial standing of Orange Polska S.A. and the Orange Polska Group. The Management Board's Report on the Activity of the Orange Polska Group and Orange Polska S.A. in 2024 has been drawn up in all major aspects on the basis of the financial data contained in the standalone and consolidated financial statements for 2024. The Management Board's Report contains a description of all material events that may have influence on Orange Polska S.A.'s property and financial standing in at least several quarters as well as a description of all material risks.

*(English text of this attachment is the translation)*

## Uchwała nr 10/25

(Resolution no.)

**Rady Nadzorczej**  
(of the Supervisory Board of)

**Orange Polska S.A.**

z dnia (dated) 18.03.2025 r.

**w sprawie przyjęcia sprawozdania Rady Nadzorczej za rok obrotowy 2024**

**on adoption of the Supervisory Board's report for the 2024 financial year**

Na podstawie art. 382 § 3 Kodeksu spółek handlowych oraz § 23 ust. 1 i 2 pkt 1)-3) Statutu Spółki, uchwała się, co następuje:

Pursuant to article 382 § 3 of the Commercial Companies Code and § 23 clause 1 and 2 items 1)-3) of the Company's Articles of Association, the following is resolved:

### § 1

Rada Nadzorcza przyjmuje Sprawozdanie za rok obrotowy 2024, stanowiące załącznik do niniejszej uchwały oraz postanawia przedłożyć je Zwyczajnemu Walnemu Zgromadzeniu do zatwierdzenia.

### § 1

The Supervisory Board adopts the Report for the 2024 financial year, annexed hereto, and decides to submit it to the Annual General Meeting for approval.

*(English text of the resolution is the translation)*

1. Maciej Witucki

2. Mari-Noëlle Jégo-Laveissière

3. Laurent Martinez

4. Marc Ricau

5. Philippe Béguin

6. Bénédicte David

7. Bartosz Dobrzyński

8. Clarisse Heriard Dubreuil

9. John Russell Houlden

10. Monika Nachyła

11. Maria Pasło-Wiśniewska

12. Adam Uszpolewicz

13. Jean-Marc Vignolles

14. Etienne Vincens de Tapol

***Attachment***

*to the Supervisory Board resolution  
no. 10/25 dated 18 March 2025*

# **ORANGE POLSKA S.A.**

## **THE SUPERVISORY BOARD'S REPORT**

### **for the 2024 financial year**

The Supervisory Board's report for the 2024 financial year includes:

- 1) letter from the Chairman of the Supervisory Board,
- 2) information about the members of the Supervisory Board and its committees,
- 3) information regarding the degree of implementation of the diversity policy applicable to the management board and the supervisory board,
- 4) summary of the activity of the Supervisory Board and its committees,
- 5) appraisal of the fulfilment by the Management Board of information obligations to the Supervisory Board and the manner of providing,
- 6) information on the total remuneration payable by the Company for all audits commissioned by the Supervisory Board during the financial year,
- 7) appraisal of the Management Board's annual reports,
- 8) appraisal of the Management Board's proposal regarding the distribution of profit,
- 9) assessment of the Orange Polska Group's standing,
- 10) assessment of the Group's system of internal control, risk management and compliance systems and the internal audit,
- 11) assessment of the Company's compliance with the corporate governance principles and the manner of compliance with the related disclosure obligations,
- 12) assessment of the rationality of the sponsorship and social policy,
- 13) recommendations for the Annual General Meeting.

## 1. Letter from the Chairman of the Supervisory Board

Dear shareholders,

The past year, 2024, marked the completion of Orange Polska's four-year .Grow strategy. Despite difficult and unexpected challenges, the Company has met all its strategic goals, which the Supervisory Board views as a commendable achievement. This is evidence of the strong fundamentals at the heart of Orange Polska's business. Our highly-functioning commercial engines enabled the Company to adapt swiftly to changing market conditions, showcasing execution capabilities. The strategy has positioned Orange Polska as a leader across all key market segments and resulted in creating substantial stakeholders' value and enhancing shareholders' returns. I am particularly pleased that the Company is increasingly in a position to share its success with the shareholders in the form of dividends.

I am proud that our customers have rewarded the Company's multi-year efforts across the entire customer journey including network, services, distribution and customer care. In 2024, our Net Promoter Score (NPS) improved across all segments — consumer and business — once again securing the top position in the market.

The Supervisory Board closely monitored developments around the process of launching consultations for distribution of 5G frequencies in the 700-800 MHz bands. The Supervisory Board was concerned about the level of starting prices proposed by the Office of Electronic Communication in the consultation that were significantly higher than benchmarks from other European countries. It was very satisfactory to see that the arguments the Company raised in the consultations were taken into consideration by the Office which lowered the level of starting prices in the actual auction process that when it was launched in November. This spectrum is important for enhancing coverage and improving the quality of our services in non-urban areas.

The management has presented to the Supervisory Board results of the annual employee satisfaction survey along with a plan describing implementation of its key conclusions. People are essential to the success of any strategy. That is why employee satisfaction and staying updated on their feedback regarding what they value and what needs improvement is crucial for the Supervisory Board. The Management Board presented key directions of action across various areas.

Like every year, the Supervisory Board was also involved in all other decisions of key significance for Orange Polska. We monitored the Management Board's governance in managing the business to ensure that these activities were appropriate and efficient, as well as being lawful and in compliance with legal provisions and internal standards and policies. At each meeting, the Supervisory Board discussed in detail the Company's current financial and operating results versus the budget adopted at the beginning of the year. More details of the Supervisory Board's assessment of Orange Polska's standing are presented further in this report. With respect to the assurance of the highest corporate governance standards, it's worth noting that the Management Board strengthened supervision of Orange Polska's subsidiaries in line with the Supervisory Board's instructions.

The frequency of the Supervisory Board and its Committees' meetings mean that we are in close contact with the Management Board. In 2024, 5 meetings of the Supervisory Board and 15 meetings of its Committees took place. The average participation rate was 94%.

2025 is the first year covered by the new strategic period. The management has shared its assumptions for the new strategic plan with the Supervisory Board and the Strategy Committee, in particular market context and the timeline leading to its communication. In the opinion of the Supervisory Board, the Company is operating in an attractive market that offers plentiful opportunities and the Company has adequate resources and assets to get the most from these opportunities and continue its growth journey. I am confident that despite challenges a new strategy will become a platform for further value creation for our shareholders.

**Maciej Witucki**

Chairman of the Supervisory Board

## 2. Information about the members of the Supervisory Board and its committees

### Composition of the Supervisory Board

Composition on 1 January 2024:

1. Maciej Witucki - Chairman
2. Marie-Noëlle Jégo-Laveissière - Deputy Chairwoman
3. Laurent Martinez - Deputy Chairman
4. Marc Ricau - Secretary
5. Philippe Béguin - Board Member
6. Bénédicte David - Board Member
7. Bartosz Dobrzyński - Independent Board Member
8. John Russell Houlden - Independent Board Member and Chairman of the Audit Committee
9. Clarisse Heriard-Dubreuil - Board Member
10. Monika Nachyła - Independent Board Member
11. Maria Pasło-Wiśniewska PhD - Independent Board Member and Chairwoman of the Remuneration Committee
12. Wioletta Rosołowska - Independent Board Member
13. Jean-Michel Thibaud - Board Member
14. Jean-Marc Vignolles - Board Member and Chairman of the Strategy Committee

On 9 February 2024, the mandate of Wioletta Rosołowska as a Member of the Supervisory Board expired as a result of her death.

On 19 April 2024, the mandates of the following persons expired: Philippe Béguin, Bénédicte David, Marie-Noëlle Jégo-Laveissière, Maria Pasło-Wiśniewska and Jean-Marc Vignolles.

On the same day, the Annual General Meeting appointed the following persons: Philippe Béguin, Bénédicte David, Marie-Noëlle Jégo-Laveissière, Maria Pasło-Wiśniewska, Adam Uszpolewicz and Jean-Marc Vignolles to the Supervisory Board for a new term of office.

As of 30 April 2024, Jean-Michel Thibaud resigned his position.

In connection with the aforementioned resignation, on 19 July 2024, Etienne Vincens de Tapol was appointed by the Supervisory Board as its Member. The appointment was confirmed by the Extraordinary General Meeting on 21 November 2024.

Composition on 31 December 2024:

1. Maciej Witucki - Chairman
2. Marie-Noëlle Jégo-Laveissière - Deputy Chairwoman
3. Laurent Martinez - Deputy Chairman
4. Marc Ricau - Secretary
5. Philippe Béguin - Board Member
6. Bénédicte David - Board Member
7. Bartosz Dobrzyński - Independent Board Member
8. John Russell Houlden - Independent Board Member and Chairman of the Audit Committee
9. Clarisse Heriard-Dubreuil - Board Member
10. Monika Nachyła - Independent Board Member
11. Maria Pasło-Wiśniewska PhD - Independent Board Member and Chairwoman of the Remuneration Committee
12. Adam Uszpolewicz - Independent Board Member
13. Jean-Marc Vignolles - Board Member and Chairman of the Strategy Committee
14. Etienne Vincens de Tapol - Board Member

As at 31 December 2024, five members of the Supervisory Board met the independence criteria referred to in the Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision and in the Company's Articles

of Association, namely: Bartosz Dobrzyński, John Russell Houlden, Monika Nachyła, Maria Pasło-Wiśniewska PhD and Adam Uszpolewicz.

The Supervisory Board assesses that there are no relationships or circumstances that may affect the independence of the above Supervisory Board members.

Seven members of the Supervisory Board had no actual and material relations with any shareholders who hold at least 5% of the total vote in the Company, namely: Maciej Witucki, Bartosz Dobrzyński, John Russell Houlden, Monika Nachyła, Dr. Maria Pasło-Wiśniewska, Adam Uszpolewicz and Jean-Marc Vignolles.

### **Committees of the Supervisory Board**

Three permanent committees operate within the Supervisory Board. Their composition on 31 December 2024 was the following:

#### **1. Audit Committee:**

- 1) John Russell Houlden – Chairman
- 2) Bartosz Dobrzyński
- 3) Monika Nachyła
- 4) Marc Ricau
- 5) Adam Uszpolewicz
- 6) Etienne Vincens de Tapol

The Audit Committee is chaired by John Russell Houlden, an independent Member of the Supervisory Board. He has relevant experience and qualifications in finance, accounting and audit.

In 2024, Adam Uszpolewicz was appointed to the Audit Committee, and Jean-Michel Thibaud was replaced Etienne Vincens de Tapol.

#### **2. Remuneration Committee:**

- 1) Maria Pasło-Wiśniewska PhD – Chairwoman
- 2) Bénédicte David
- 3) Bartosz Dobrzyński
- 4) Marc Ricau

There were no changes in the composition of the Remuneration Committee in 2024.

#### **3. Strategy Committee:**

- 1) Jean-Marc Vignolles – Chairman
- 2) Philippe Béguin
- 3) Bénédicte David
- 4) Bartosz Dobrzyński
- 5) Monika Nachyła
- 6) Dr. Maria Pasło-Wiśniewska
- 7) Wioletta Rosołowska (till 9 February 2024)

All Members of the Supervisory Board regularly participate in the meetings of the Strategy Committee on a permanent basis.

Below, is the list of the Members of the Supervisory Board together with the Annual General Meetings on which their mandates expire.

Supervisory Board	Year of AGM
Maciej Witucki – Chairman	2025
Marie-Noëlle Jégo-Laveissière – Deputy Chairwoman	2027
Laurent Martinez – Deputy Chairman	2026
Marc Ricau – Secretary	2025
Philippe Béguin	2027
Bénédicte David	2027
Bartosz Dobrzyński	2025
Clarisse Heriard Dubreuil	2026
John Russell Houlden	2026
Monika Nachyta	2025
Maria Pasło-Wiśniewska	2027
Adam Uszpolewicz	2027
Jean-Marc Vignolles	2027
Etienne Vincens de Tapol	2027

### 3. Information regarding the degree of implementation of the diversity policy applicable to the Management Board and the Supervisory Board

Since 2016, the Company had a Diversity Management Policy presented in a single comprehensive document outlining diversity policy for various areas of management.

In addition, following the Best Practices of Listed Companies 2021 issued by the Warsaw Stock Exchange on 3 November 2021 the Supervisory Board adopted the diversity management policy for Members of the Management Board. Following suit, the Annual General Meeting adopted the diversity management policy for Members of the Supervisory Board on 22 April 2022.

The purpose of the Policy is to:

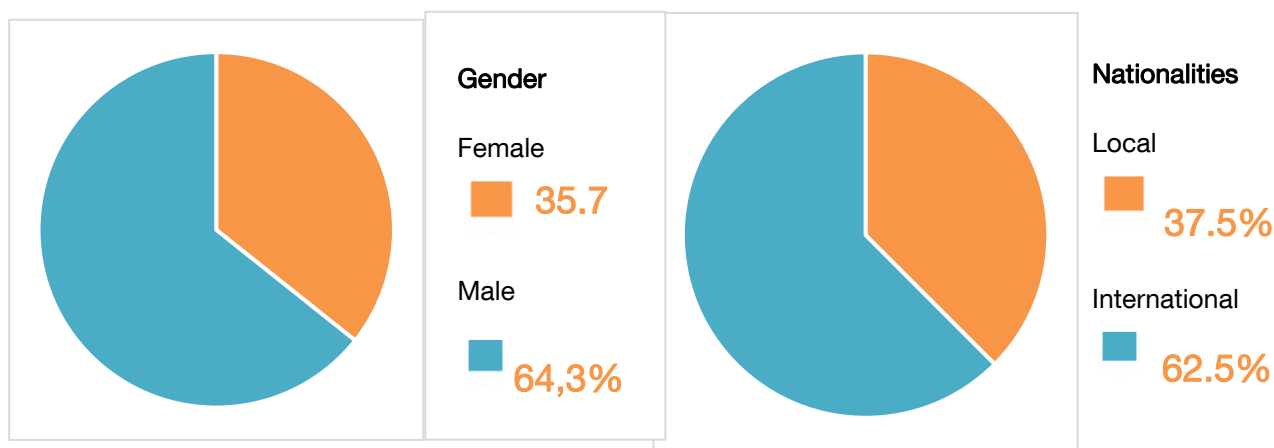
- 1) determine the standards that must be met for positions in the Company's Management bodies to be occupied by persons with appropriate qualifications, substantive knowledge, skills, professional experience, predispositions and reputation appropriate to perform such function.
- 2) Implement solutions for equal treatment and diversity in relation to the Management Board of Orange Polska.

In the process of selection of Members of Orange Polska's Management Board, the Supervisory Board:

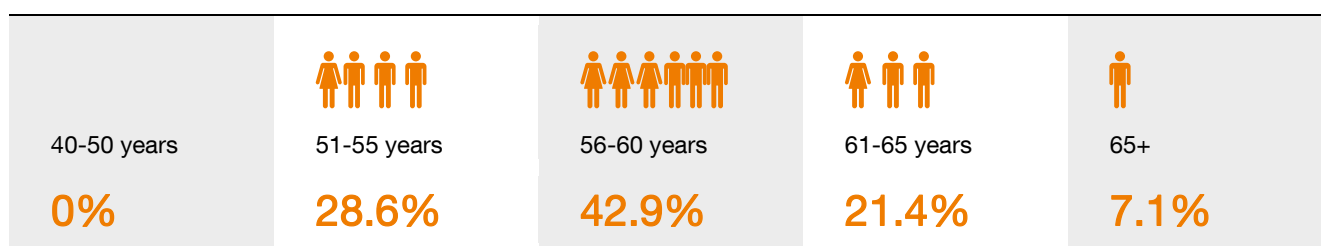
1. is guided by the transparency of the principles and criteria for selecting candidates.
2. makes decisions on the selection of members based on the appropriate level of knowledge, skills, education, competences and professional experience of the candidates.
3. ensures that the members of management bodies include people of diverse gender, age, specialist knowledge, education and professional experience.
4. and, with regard to gender diversity, aims to ensure that at least 30% of participants are women.

The above requirements are met by the Company. As of 31 December 2024, women constituted 35,7% of the Supervisory Board and 37.5% of the Management Board.

## Supervisory Board diversity



## Supervisory Board age profile



## Supervisory Board length of tenure

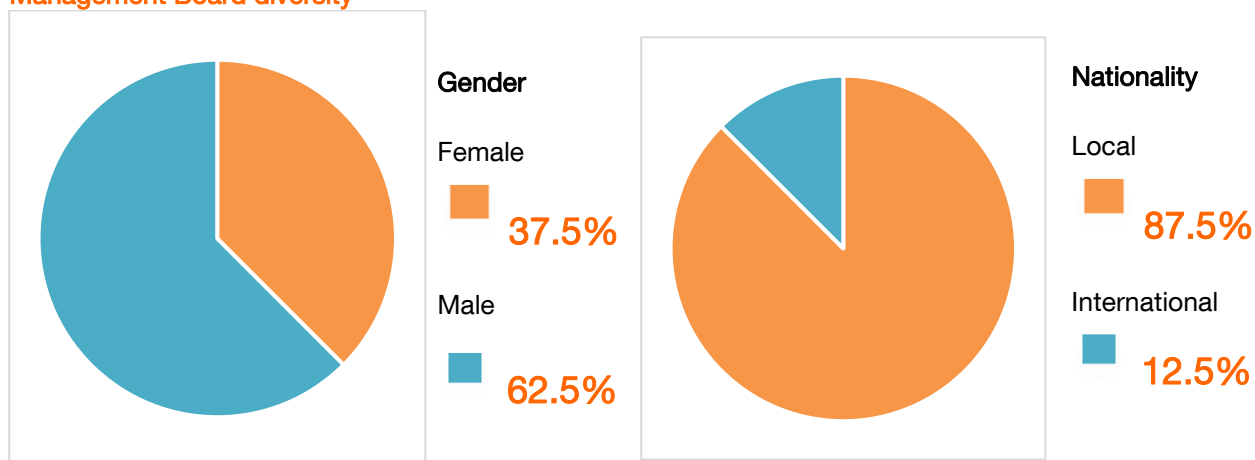
0-2 years	4 people	Laurent Martinez, Clarisse Heriard Dubreuil, Adam Uszpolewicz, Etienne Vincens de Tapol
3-4 years	3 people	Philippe Béguin, Bénédicte David, Bartosz Dobrzyński
5-6 years	2 people	Marie-Noëlle Jégo-Laveissière, Monika Nachyła
6+ years	5 people	Maciej Witucki, Marc Ricau, John Russell Houlden, Maria Paśło-Wiśniewska, Jean-Marc Vignolles



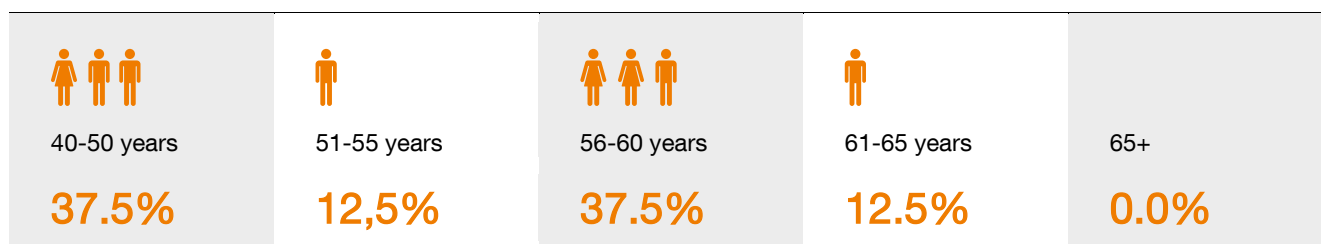
## Supervisory Board skills matrix

Name	Audit / Risks	Accounting / Finance / M&A	Executive Management	Legal / Compliance / Governance / Ethics	Cybersecurity / Innovation & Technology	HR and Human Issues	Commerce / Marketing	ESG & Sustainable Growth (Climate & Environment)	Regulatory Environment	Communication & Investor Relations	Production/ Security / Supply Chain
Maciej Witucki											
Marie-Noëlle Jégo-Laveissière											
Laurent Martinez											
Marc Ricau											
Phillippe Béguin											
Bénédicte David											
Bartosz Dobrzyński											
Clarisse Herliard Dubreuil											
John Russell Houlden											
Monika Nachyła											
dr Maria Pasło-Wiśniewska											
Adam Uszpolewicz											
Jean-Marc Vignolles											
Etienne Vincens de Tapol											

## Management Board diversity



## Management Board age profile



### Management Board length of tenure

0-2 years	1 person	Liudmila Climoc
3-4 years	0 people	
5-6 years	1 person	Jacek Kunicki
6+ years	6 people	Jolanta Dudek, Bożena Leśniewska, Witold Drożdż, Piotr Jaworski, Jacek Kowalski, Maciej Nowohoński

### Management Board skills matrix

Name	Audit / Risks	Accounting / Finance / M&A	Executive Management	Legal / Compliance / Governance / Ethics	Cyber- security / Innovation & Technology	HR and Human Issues	Commerce / Marketing	ESG & Sustainable Growth (Climate & Environment)	Regulatory Environ- ment	Communica- tion & Investor Relations	Production/ Security / Supply Chain
Liudmila Climoc											
Jolanta Dudek											
Bożena Leśniewska											
Witold Drożdż											
Piotr Jaworski											
Jacek Kowalski											
Jacek Kunicki											
Maciej Nowohoński											

## 4. The summary of the activity of the Supervisory Board and its committees

The Supervisory Board, acting in compliance with the provisions of the Commercial Companies Code and the Company's Articles of Association, exercised permanent supervision over the Company's operations in all fields of its activities.

In 2024 the Supervisory Board fulfilled its duties resulting from the provisions of the Commercial Companies Code including the appraisal of the Orange Polska financial statements, the Management Board's report on activity and the Management Board's motion on distributing the Company's profit for the 2023 financial year and filing with the General Meeting reports presenting the results of the above mentioned appraisals.

The Supervisory Board took due care to ensure that the Management Board's reports and the financial statements were in compliance with the law.

The Supervisory Board also executed its rights and obligations arising from the Company's Articles of Association and the Best Practice for GPW Listed Companies 2021, of which the following should be mentioned:

- 1) stating an opinion on motions submitted by or via the Management Board to the General Meeting,
- 2) stating an opinion on Orange Polska S.A. and Orange Polska Group budget,
- 3) submitting the report on remuneration to the General Meeting,
- 4) preparing the report on the Supervisory Board's activity in 2023.

## On the Supervisory Board's agenda for 2024

Throughout 2024, the Supervisory Board mainly focused on the following issues:

### a) 700/800 MHz spectrum distribution

The Supervisory Board closely monitored developments around the process of launching public consultations for distribution of 5G frequencies in the 700-800 MHz bands. While we were pleased with the start of the long overdue process, the level of opening-bid prices proposed by the Regulator in the consultation was significantly above benchmarks from other European countries. This raised concerns within the Company expressed in its consultation position arguing that such high prices are not aligned with the objective of using this spectrum to benefit the growth of Poland's modern digital communications network. Company's arguments were taken into consideration by the Regulator which lowered the level of starting prices in the actual auction process that was launched in November. The 700 MHz spectrum is important for enhancing coverage and improving quality of our services in non-urban areas.

### b) Strategy of expanding fibre reach through acquisitions

Another topic discussed at the meetings of both the Supervisory Board and its Strategy Committee was the expansion of fibre reach through acquisitions. In Poland, there are hundreds of small local fibre networks, which have been subject to consolidation. In the Supervisory Board's opinion, Orange Polska with its strong balance sheet, is well positioned to take part in this process. The Company has been particularly active in this area in 2024, completing five transactions, three of which took place in the month of December. The key decision-making criteria apart from the price have been: the geography of the network complementary to Orange Polska's and Światłowód Inwestycje footprints; and issues related to legal and technical integration. As a result, during implementation of our .Grow strategy, Orange Polska expanded its fibre reach by around 200,000 households through acquisitions in different parts of Poland.

### c) Results of the employee opinion survey

The management has presented the results of the annual employee survey to the Supervisory Board, along with a plan for implementation of its key conclusions. People are essential to the success of any strategy. That is why employee satisfaction - and staying updated on employee feedback regarding what they value and what needs improvement - is crucial for the Supervisory Board. The Management Board presented key action directions to reduce workload by focusing on priorities, enhance collaboration across various areas, and ensure that diverse employee groups feel valued at Orange.

### d) Incentive program for key managers

In 2021, with the start of the .Grow strategy, we launched a long-term incentive plan for the management and key managers based on phantom shares. In 2024, the first Series of this incentive plan expired and was settled. The objectives assigned to the success indicators were achieved at an average level of 85%. The prerequisite for the redemption of phantom shares has been met. The Supervisory Board approved a buy-out of this programme and also discussed the launch of a fourth Series of the program for the years 2024-2026. The redemption conditions for this Series will be established by a separate resolution of the Supervisory Board in 2025, following the announcement of the new strategic plan.

### e) Monitoring of operating and financial results and budget execution

The Supervisory Board constantly monitored Orange Polska's commercial and financial results and the execution of the 2024 budget. This was particularly important in light of the challenging environment within the business market that resulted from macroeconomic factors and unfavourable regulatory changes affecting our energy resale activity. On top of that, the Company's operating expenses were again affected by the impact of the previous year's high inflation, further exacerbated by an increase in the minimum wage. The majority of our rental contracts are indexed to the previous year's inflation rate, which means that our related costs further surged last year. These challenges necessitated mitigation efforts. The results have demonstrated that the Company has dealt with these challenges effectively.

#### f) Monitoring preparations to the new strategy

The management has started discussions with the Supervisory Board regarding assumptions for the new strategic plan following completion of the .Grow strategy in 2024. The Supervisory Board wanted to discuss mainly market context and the timeline leading to communication of the new strategy in 2025.

The Supervisory Board met 5 times in 2024.

The attendance at the Supervisory Board's meetings was 94,2% and 96,5% including its committees.

#### Supervisory Board attendance register 2024

	Supervisory Board	Audit Committee	Remuneration Committee	Strategy Committee
Maciej Witucki	5/5			
Marie-Noëlle Jégo-Laveissière	4/5			
Laurent Martinez	4/5			
Marc Ricau	5/5	6/6	6/6	
Philippe Béguin	5/5			3/3
Bénédicte David	5/5		6/6	3/3
Bartosz Dobrzyński	5/5	6/6	6/6	3/3
Clarisse Heriard Dubreuil	4/5			
John Russell Houlden	5/5	6/6		
Monika Nachyła	5/5	6/6		3/3
Maria Pasło-Wiśniewska	5/5		6/6	3/3
Wioletta Rosołowska	0/0			0/0
Jean-Michel Thibaud	4/5	3/3		
Adam Uszpolewicz	3/3	2/3		
Jean-Marc Vignolles	5/5			3/3
Etienne Vincens de Tapol	2/2	1/1		

\*) Actual number of meetings attended / Maximum number of scheduled meetings which the directors could have attended

The Supervisory Board regularly monitored the execution of its resolutions and recommendations, analysing the information presented by the Management Board.

The Supervisory Board formulated a number of recommendations, remarks and motions to the Management Board, referring to different aspects of the Company's operations.

The Supervisory Board used in its operations opinions of its Committees (the Audit Committee, the Remuneration Committee and the Strategy Committee), wherever applicable.

During discussing specific matters at the meeting, the Chairpersons of the committees presented appropriate recommendations and proposals for decisions to the Supervisory Board. In addition, the Supervisory Board regularly receives the minutes from the committees' meetings.

The committees of the Supervisory Board received relevant and reliable information and reports from the Management Board on time, enabling them to carry out their tasks in 2024.

The reports of the three permanent committees of the Supervisory Board on their activities in 2024 are attached hereto.

The tasks and the principles of the operation of the Supervisory Board and its permanent committees are defined in the Regulations of the Supervisory Board which are available on the Company's website.

## **5. Appraisal of the fulfilment by the Management Board of information obligations to the Supervisory Board and the manner of providing**

Acting pursuant to provisions of art. 382 § 3<sup>1</sup> clause 3) and 4) of the Commercial Companies Code, the Supervisory Board positively assessed the performance by the Management Board of the obligations referred to in art. 380<sup>1</sup> of the Commercial Companies Code and § 25 clause 11 of the Company's Articles of Association, as well as the method of preparing and submitting information, documents, reports or requested explanations to the Supervisory Board.

## **6. Information on the total remuneration payable by the Company for all audits commissioned by the Supervisory Board during the financial year**

According to art. 382 § 3<sup>1</sup> clause 5) of the Commercial Companies Code, the Supervisory Board informs that in 2024 it did not order any matter regarding the Company's operations or its assets to be examined at the expense of the Company, nor did any analysis or opinion be performed by any adviser.

## **7. Appraisal of the Management Board's annual reports**

The Company's Supervisory Board, acting pursuant to provisions of art. 382 § 3 clause 1) i § 3<sup>1</sup> clause 1) of the Commercial Companies Code and § 23.2.1 of the Company's Articles of Association, by the resolution No. 7/25 dated 18 February 2025, made a positive assessment in terms of their compliance with the books, documents and the facts:

- 1) the IFRS separate financial statements of Orange Polska S.A. for 2024 financial year;
- 2) the Management Board's report on the activity of Orange Polska Group and Orange Polska S.A. for 2024,
- 3) the IFRS consolidated financial statements for 2024.

## **8. Appraisal of the Management Board's proposal regarding the distribution of profit**

Acting pursuant to provisions of art. 382 § 3 clause 2) and § 3<sup>1</sup> clause 1) of the Commercial Companies Code and to § 23 clause 2 item 2 of the Company's Articles of Association, the Supervisory Board reviewed and positively assessed the Management Board's motion contained in the resolution No. 9/25 dated 12 February 2025 on distribution of the Orange Polska S.A. profit for the 2024 financial year in the amount of PLN 1,077,025,514.53, as follows:

- 1) for a dividend – PLN 695,549,463.87. The amount of dividend shall be PLN 0.53 for each entitled share;
- 2) to the reserve capital, referred to in § 30 clause 3 of the Articles of Association – PLN 21,540,510.29;
- 3) to the reserve capital – PLN 359,935,540.37.

## **9. Assessment of Orange Polska Group's standing**

This section contains the Supervisory Board assessment of the Orange Polska Group's standing on a consolidated basis in 2024 in accordance with the recommendation no. 2.11.3. of the Best Practice for GPW Listed Companies 2021, introduced by the Warsaw Stock Exchange. The assessment is based on the 2024 financial results of the Group (the Company and its subsidiaries) as well as on the information obtained by the Supervisory Board in conducting its statutory tasks.

The Supervisory Board, through the work of its committees and all its members (including independent members), was actively engaged in the process of evaluating of the most important initiatives, having in mind the interest of all the Group's stakeholders, including shareholders. In addition, it maintained oversight of the Group's operational and financial goals through management reporting at its quarterly meetings, and was able, through the Audit Committee, to oversee the accuracy of financial reporting and the functioning of the internal control, risk management and compliance systems and the internal audit function.

## Orange Polska Group's Operational Review

The Group's key goals in 2024 were as follows:

- Persistent execution of commercial value strategy in all key areas;
- Continued cost transformation, including releasing further benefits of digitisation and automation of business processes;
- 5G network deployment;
- Further development of key value drivers including convergence, mobile, fibre, ICT and wholesale;
- Further pursuit of the responsibility pillar's objectives on both environment and social fronts;
- Fulfilment of published financial forecasts regarding revenue, EBITDAaL and eCapex performance;
- Development of a new strategy beyond 2024.

In 2024 Orange Polska completed its .Grow strategy announced in 2021. Its implementation was marked by a cumulation of exceptional headwinds, such as the war in Ukraine, the widespread energy crisis and two years of double-digit inflation. Despite this difficult and unexpected backdrop, the Company has pursued all its strategic goals, which the Supervisory Board views as a commendable achievement. This can be seen as evidence of the strong fundamentals at the heart of Orange Polska's business. Our highly-functioning commercial engines enabled the Company to adapt swiftly to changing market conditions, showcasing strong execution capabilities. The strategy has positioned Orange Polska as a leader across all key market segments and resulted in creating substantial stakeholders' value and enhancing shareholders' returns.

In 2024, the Group delivered on all its financial goals and maintained strong commercial momentum particularly on the consumer market. Despite intense competition customer bases for core telecom services continued to grow at a healthy pace. In convergence, which is the cornerstone of our commercial strategy for households, this growth was even faster than in the previous year, despite an increasing number of operators pursuing this strategy. This demonstrates that customers value the quality of Orange Polska's multi-service offerings and connectivity experience. Importantly, volume growth was accompanied by an increase in ARPO across all key services.

At the same time, we experienced a decline in market demand for IT & IS services. This was mainly due to two factors. Firstly, the IT sector experienced a cyclical slowdown primarily resulting from the economic downturn, high inflation in previous years, and the uncertain geopolitical situation. Secondly, there was a decrease in demand from the public sector in Poland, mainly due to political changes. Notably, the decline followed very strong performance in 2023, when the performance significantly outpaced the market.

The Company has reinforced its position as the connectivity leader on the Polish market. Following the first year of rollout, 5G network on the C-band spectrum has become available to approximately 40% of the Polish population. In fibre, a further footprint expansion was accompanied by a higher standard of service quality. Orange fibre has reached an additional 1 million households in Poland, thanks to efforts of Światłowod Inwestycje (FiberCo JV in which Orange Polska holds a 50% stake) and to the strategic acquisitions of local operators. Newly launched XGS-PON technology, offering market-leading speeds of up to 8 GB/s, has become available to over 2.5 million households. The Company's commitment to quality has been validated by independent speed test benchmarks, where both 5G and FTTH networks ranked #1 in 2024.

The Company made further progress in digitisation, which is one of the key tools for increasing internal efficiency and responding better to customer needs. The big-data driven marketing platform, which is to enhance customer value management and translate into more services sold, is delivering increasingly positive results. The share of digital channels in our sale structure has grown steadily. In 2024 this share reached 25%, aligning with the Company's strategic ambition. A key driver of this success is the My Orange application, which is continuously enhanced to improve its utility for customers.

The Company has successfully completed the four-year .Grow strategy. This was the first strategy in which growth was generated by commercial development, not from cost savings. This shift of the source of growth development was a crucial part of .Grow, as it ensures that the EBITDAaL development stems from a solid customer demand and is therefore sustainable.



## Financial standing of the Group

The Management Board kept the Supervisory Board informed of the financial results. The Audit Committee of the Supervisory Board supervised the reliability of financial reporting on an ongoing basis and presented its opinions to the Supervisory Board before publication of the results for individual reporting periods.

The Group met all its financial goals for 2024, delivering strong results despite a challenging external environment. It increased profits, organic cash flow and return on capital employed while preserving a safe balance sheet. EBITDAaL for the year outperformed the initial expectations contained in the guidance that had been presented to the market.

It was another year of strong development of the core telecom services. The growth rate of revenues from key telecom services (convergence, mobile-only and fixed broadband-only) accelerated compared to its dynamic in the previous year, as the Group consistently expands both its number of customers and ARPO. This translated into solid underlying margin generation which was the key element of a 4.6% increase of EBITDAaL in 2024. Strong headwinds from unfavourable regulatory changes in the energy resale activity and impact of inflation on operating costs were compensated by cost savings and efficiency gains. The latter, in particular, included strong margin from the network rollout that the Group is executing for Światłowód Inwestycje (the FiberCo JV). This demonstrates the Group's ability to extract value from all its assets and projects.

Total revenues were down 1.8% in 2024. While revenues from core telecom services (convergence, mobile-only and fixed broadband-only) reported a strong 5.4% year-on-year growth, this was offset by a decline in IT&IS services and energy resale. The former was affected by slowing demand and a high comparable base of 2023 when IT&IS revenues increase was well above the market. The latter suffered mainly as a result of unfavourable regulatory changes related to maximum selling prices for households.

Net profit for 2024 exceeded PLN 900 million growing 12% year-on-year. It benefitted from higher operating profit and by a low comparable base in 2023, when the Group accrued a provision related to the social plan for 2024-2025.

Organic cash flow reached almost PLN 1 billion. This was generated by a significant growth of cash from operating activity, driven predominantly by higher EBITDAaL. This was then offset by a different evolution of working capital requirements between the two years, with a normalised level in 2024 as compared to an exceptional reduction of working capital requirements in 2023. Capital expenditures increased as planned, owing to full run rate of 5G network rollout.

The financial leverage of 1.1x illustrates the Company's strong balance sheet structure, an important asset in the current environment. In 2024 the Company raised dividend payments, which was assessed positively by the Supervisory Board. For 2024 the Management Board recommended a further 10% increase of the dividend to PLN 0.53 per share.

The Group met all the financial commitments contained within its .Grow strategy, delivering growth of revenues, EBITDAaL and cash, as well as a landmark improvement of the return on capital employed (ROCE). Since 2020 EBITDAaL increased by more than 500 million zloty which demonstrates significant value creation. This was achieved despite huge unexpected headwinds caused by the 2022 energy crisis and two years of double-digit inflation.

## Conclusions and recommendations for 2025

In 2025 Orange Polska enters a new strategic period. The Supervisory Board is confident that the Group's addressable markets are full of opportunities and that the Group has the right assets to benefit from them and continue its growth journey.

The Supervisory Board shares the Management Board's opinion that in 2025 the Group should particularly focus its operations on the following key aspects:

- Persistent execution of commercial value strategy, to sustain a good momentum in convergence, mobile and fibre
- Rejuvenating growth in the business customers' area, in particular in IT&IS services

- Enhancing connectivity experience for customers by investing in 5G network and expanding fibre footprint;
- Participating in the 5G spectrum auction for 700/800MHz frequency;
- Launching new transformation programme to achieve efficiency gains
- Fulfilling published financial forecasts regarding revenue, EBITDAaL and eCapex performance;
- Communicating and operationalising a new strategy beyond 2024.

#### 10. Assessment of the Group's internal control, risk management and compliance systems and internal audit

The Supervisory Board is responsible for reviewing the effectiveness of the Group's system of internal control and risk management designed and established by the Management Board, as well as the system for ensuring compliance with standards or applicable practices and the internal audit function.

This system facilitates management of the risk of failure to achieve business objectives and provides reasonable assurance against material misstatement or loss, (Risk management does not mean the full elimination of risk, but provides for better risk identification and the implementation of adequate measures as needed). The relevant processes are designed to give reasonable assurance that the risks significant to the Group are identified and addressed in the Company, but such assurances can never be absolute.

The Company continuously monitors the evolution of the control environment. It ensures that all significant changes are sufficiently controlled and any identified deficiencies in the internal control system are addressed with action plans. On a quarterly basis, the internal control system is monitored in a self-assessment tool implemented by the Company and, in addition senior managers certify the effectiveness of the internal controls. On a yearly basis, the controls are subject to testing by the internal control team, internal and external auditors, and the results are reported to the Audit Committee.

The key elements of the system of internal control, including risk management, were presented in the Management Board's Report on the Activity of the Group for 2024, published on 20 February 2025.

In 2024, the Company again completed a comprehensive assessment of its processes of internal control over financial reporting. Main deficiencies both in design and in effectiveness of internal control have been identified and corrected, or appropriate action points have been launched. As a result of the assessment, the Management concluded that there were no weaknesses that would materially impact the internal controls and financial reporting at 31 December 2024.

Both the internal and external auditors report to the Management Board and also to the Audit Committee on control deficiencies which they identified during their audit. Their recommendations are being implemented.

The most important risks are updated annually by the Management Board and presented to the Supervisory Board.

Matters related to compliance are being reported to the Audit Committee of the Supervisory Board in the following areas: ethics, general compliance with laws and regulations, combating telecommunications and financial fraud, security and anti-corruption measures related with Anti-Corruption Policy that puts forward zero-tolerance rule towards corruption and influence peddling. The Compliance function carries out activities ensuring adjustment of Company's internal regulations and mechanisms to, among others, the Group's requirements in the scope of current anti-corruption regulations.

Orange Polska anti-corruption policy, complemented with detailed internal regulations, defines the required standards for employees' conduct. On the basis of relevant provisions of the policy, potential consequences are determined in cases of violation of anti-corruption procedures. The Compliance function conducts cyclic reviews of corruption risks, also taking into account control mechanisms and appropriate preventive measures.

The Company also has a conflict of interest policy in place, showing how to avoid situations that may turn into inappropriate behaviour leading, e.g. corruption.



Under the due diligence process, verification of current and future business partners is conducted with regard to threats related to corruption, fraud, non-compliance with economic sanctions, money laundering and financing of terrorism.

Based on the policy of compliance with economic sanctions and trade control principles implemented in Orange Polska, the Compliance function also conducts activities ensuring compliance with applicable sanctions programs and regulations applicable to the company's operations, in particular restrictions against certain countries, individuals or entities, notably those issued by Poland, European Union and its Member States, United Nations, or the United States.

Orange Polska employees and stakeholders may use dedicated channels to report their concerns or to ask for advice if they suspect a conflict of interests, bribery or any infringement of internal regulations of the Group or of other regulations of the law. Persons reporting irregularities can do so without fear of negative consequences.

Dedicated training sessions taking into account the exposure of individual areas of OPL to the risk of corruption and communication activities aim to constantly increase knowledge and build employees awareness. Orange Polska also conducts regular reviews in this area, makes necessary improvements and monitors the correctness of payments made.

Activities of Compliance function, the results of planned inspections, as well as the results of inspections initiated by notification of irregularities (whistle -blowing) are monitored on the basis of reports submitted periodically. Applied actions and mechanisms are ensuring the effectiveness of Compliance function and maintenance of Group's anti-corruption regulations standards.

The Supervisory Board is presented on annual basis also with information on the implementation and effectiveness of the compliance program, related to the fight against corruption including the risk map as well as the corresponding action plan for the coming year.

The internal audit function, which reports directly to the President of the Management Board, ensures objective and independent assessment of the adequacy, effectiveness and quality of the Group's internal controls. The internal audit works in accordance with a charter approved by the Audit Committee, which also reviews annual internal audit program and analyses the Orange Polska's Internal Audit reports.

#### **11. Assessment of the Company's compliance with the corporate governance principles and the manner of compliance with the related disclosure obligations**

This section contains the Supervisory Board assessment of the Company's performance of its obligations concerning compliance with the corporate governance principles as defined in the Exchange Rules, and with the regulations on current and periodic reports published by issuers of securities in accordance with recommendation no. 2.11.4 of the Best Practice for GPW Listed Companies 2021.

Orange Polska as an issuer of shares admitted to trading on a regulated market is obliged to follow the rules of the Best Practice for GPW Listed Companies. Orange Polska accomplished its information duties concerning compliance with the corporate governance principles defined in the GPW Regulations and the regulations on current and periodic reports published by issuers of securities.

The publication of current reports regarding the application of detailed Corporate Governance rules is governed by the Resolution of the WSE Board no. 692/2021 dated 1 July 2021. According to the WSE regulations when a given rule is not applied in a consistent way or is broken incidentally, the Company is obliged to publish a report on its web site in the analogical way as it is applied for a publication of current reports. Reports concerning the application of detailed rules of the corporate governance are passed by means of EBI (Electronic Basis of Information). The decree of the Minister of Finance dated 29 March 2018 defines which information should be mentioned in the declaration on the application of the Corporate Governance constituting a separate part of the Management Board report about the activity of the Company.

The Supervisory Board analysed the declaration about the application of Corporate Governance included in the Management Board report about the activity of Orange Polska S.A. and the Orange Polska Group in 2024. This declaration defines in a detailed way the issues concerning Corporate Governance and

contains the information from the decree of the Minister of Finance dated 29 March 2018 on the current and periodic information passed by issuers of securities and on conditions of the consideration as equal of the information required by the law of a state which is not a member.

In the above-mentioned declaration the Management Board described that, the Company complied with all the corporate governance best practice.

As of 31.12.2024 the Company met all the requirements of the Diversity Policy for Members of the Supervisory Board and for Members of the Management Board.

According to the principle 1.1. of the Best Practice, Orange Polska runs a website in Polish and English, on which the Company publishes all provided by law and best practice documents and information required by law and best practice, including information on the Company's application of principles and recommendations contained in the Best Practice for GPW Listed Companies.

In the Supervisory Board's opinion, the information provided by Orange Polska is in line with the requirements and honestly follows the rules of the Corporate Governance and the Company duly fulfils its disclosure obligations relating to the application of Corporate Governance principles set out in the Warsaw Stock Exchange Rules and regulations on current and periodic information.

## 12. Assessment of the rationality of the sponsorship and social policy

This section contains the Supervisory Board assessment of the compliance and rationality of the Group's policy of supporting culture, sport, charities, media, social organizations and others in 2024 with recommendation no. 2.11.5 of Best Practice for GPW Listed Companies 2021.

The Supervisory Board analysed the amounts expensed by Orange Polska Group in support of culture, sports, charities, the media, social organisations, trade unions, etc. in 2024.

The Supervisory Board states that the sponsorship strategy led by the Company and focused in 2024 on music as the main area supporting the brand brought the appropriate financial and marketing efficiency. According to the adopted strategy, in the strategic sponsorship area Orange Polska creates complex long-term projects across the whole of Poland. The projects, in which Orange Polska acts as titular or main sponsor, address the largest possible group of its clients (present and potential).

The Supervisory Board appreciates the social activity led by Orange Polska in both forms – one led by the Donations' Fund and the other led by Orange Foundation (created by the Company). Through its original programs, Orange Foundation acts for modern education of children and youth, online safety, community building using new technologies, and social and digital inclusion.

## 13. Recommendations for the Annual General Meeting

Taking into account the above and after analysing the documents listed in points 5 and 6 and taking into consideration the independent auditor's reports on the audit of the annual separate and consolidated financial statements for the year ended 31 December 2024, the Supervisory Board recommends the Annual General Meeting:

1. to approve the Orange Polska S.A. IFRS separate financial statements for the year ended 31 December 2024;
2. to adopt a resolution on distribution of the Orange Polska S.A. profit for the 2024 financial year according to the motion of the Management Board included in the resolution 9/25;
3. to approve Orange Polska Group and Orange Polska S.A. Management Board's report on the activity for the year ended 31 December 2024,
4. to approve the Orange Polska Group IFRS consolidated financial statements for the year ended 31 December 2024,
5. to grant approval of the performance by the members of the Management Board of Orange Polska S.A. of their duties in 2024.

## **REPORT**

### **on the 2024 activities of the Audit Committee of the Orange Polska S.A. Supervisory Board**

The Audit Committee was established by virtue of the resolution of the Supervisory Board no. 324/V/2002 dated June 14, 2002 regarding the establishment of the Audit Committee as a consultative body acting under the Supervisory Board.

The role of the Committee is to review the integrity of the financial and sustainable development information reported externally, the independence and objectivity of the external auditors of Orange Polska (the "Company", "OPL") and Orange Polska Group (the "Group"), the nature and scope of the audit and the auditors' work as well as internal audit, internal control and risk management systems and significant transactions with related parties, and to advise the Supervisory Board on these issues as appropriate.

#### **Audit Committee members**

1. John Russell Houlden – Chairman ("Independent Director")
2. Bartosz Dobrzyński ("Independent Director")
3. Monika Nachyła ("Independent Director")
4. Marc Ricau
5. from 19 July 2024 Etienne Vincens de Tapol
6. until 30 April 2024 Jean – Michel Thibaud
7. from 19 April 2024 Adam Uszpolewicz ("Independent Director")

The Committee is chaired by Mr. John Russell Houlden, an Independent Director of the Supervisory Board. He has relevant experience and/or qualifications in finance, accounting and audit. Other Independent Directors of the Committee are Monika Nachyła, Bartosz Dobrzyński and Adam Uszpolewicz.

#### **CORPORATE GOVERNANCE**

##### **Letter from the Chairman of the Audit Committee**

Dear Shareholder,

I am pleased to attach the report on the activities of the Audit Committee over the past 12 months.

The Audit Committee was closely involved in the assessment of the impact and response of the Group to significant international as well as domestic events and changes, including changes in the regulations, telecommunications market, inflation, energy prices, interest rates and worsening conditions in respect of the natural environment as well as the prospects for mitigating climate change and limiting its effects.

In 2024, the Audit Committee monitored the Group's preparation with respect to the new sustainability reporting standards which became obligatory in the European Union from 2024. Sustainable development of the Group by way of finding the right balance between short-term financial results and environment, social and governance matters (ESG), with the objective of ensuring the long term stable development of the Group, is of key importance to investors. The Audit Committee will continue monitoring the sustainable development of the Group and its sustainability reporting in subsequent years.

The Audit Committee monitored the process for identification of risks and the valuation of their impact on the Group, as well as actions undertaken by the Management Board in response to those risks, and proper disclosures in the financial statements as well as in the newly published sustainability statement for 2024 in that regard.

Since one of the main responsibilities of the Audit Committee is to ensure proper financial reporting by the Company and the Group, the Audit Committee reviewed all significant accounting interpretations, judgements and estimates proposed by Management.

The Audit Committee has also been involved in reviewing internal control, compliance and risk management. In particular, the Audit Committee worked to ensure the independence of both the external auditor of financial and sustainability statements and the internal audit team, and had private meetings with the external auditor, KPMG, and the Company's Internal Audit Director to give them an opportunity to discuss any issues which may have arisen in their interactions with Management.

The Audit Committee monitored the quality of the auditor's work using a developed set of Audit Quality Indicators.

Last, but not least, the Independent Directors on the Audit Committee reviewed and, when necessary, challenged the terms of significant transactions with related parties including, in particular, the majority shareholder, Orange S.A. and Atlas Services Belgium S.A.

Further details of the activities of the Audit Committee are presented below.

### **Russ Houlden**

Chairman of the Audit Committee

### **Main responsibilities of the committee**

The key functions of the Audit Committee are specified in its Terms of Reference attached to the Regulations of the Supervisory Board. In 2024, the remit of the Audit Committee was extended to encompass the monitoring of the integrity of sustainability reporting. The key functions of the Audit Committee include but are not limited to (i) monitoring the integrity of the financial and sustainability information reported externally, (ii) reviewing the Group's internal control and risk management systems, (iii) reviewing plans for internal audit and their reports, (iv) reviewing and giving opinions on significant transactions with related parties, (v) recommending the selection and re-appointment of an audit firm or firms for review of financial statements and sustainability statement, (vi) monitoring the independence and objectivity of the Company's external auditors, the nature and scope of the audit and monitoring the auditors' work, (vii) giving the Supervisory Board recommendations to ensure the faithful representation and relevance of the financial and sustainability reporting process and information published by the Company and the Group.

The Committee must consist of at least three members, the majority of whom, including the Chairman, are independent of the Company. The Audit Committee must meet (physically or virtually) at least on a quarterly basis before the publication of the financial statements.

The Audit Committee held six scheduled meetings in 2024. The meetings were generally attended by the Chief Executive Officer, Chief Financial Officer as well as Internal Audit Director and representatives of the Company's external auditor, KPMG. Other members of the Management Board, Executive Directors and other managers and invited guests attended the meetings when appropriate.

### **General approach to monitoring the financial as well as sustainability reporting processes**

As required by law, the Audit Committee monitored the process of financial and sustainability reporting. The goal of the Audit Committee was to assess and provide advice to the Supervisory Board on whether, taken as a whole, the financial statements as well as the Management report on the Company's operations including the sustainability statement secured faithful representation and relevance of the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Audit Committee reviewed the quarterly and annual financial statements as well as the annual sustainability statement. The Committee reviewed also Orange Polska Group's strategic plan, including sustainable development strategy, as well as budgets. The aim of the review was to ensure that the key messages being followed in the annual and periodic reports were aligned with the Company's position,

performance and strategy and that the narrative sections of the reports were consistent with the financial statements and sustainability statement.

In order to assess that the reports and the financial statements secured faithful representation and relevance of the information, the Audit Committee also reviewed reports on financial performance of the Company, accounting policies and procedures, accounting estimates and judgments, one-off items as well as market guidance and Orange Polska Group's performance against the budget and other information with the aim of assessing the Company's position and performance. The Audit Committee was satisfied that all the key events and issues which had been reported by the Management Board during the year, both good and bad, had been adequately referenced or reflected within the annual report.

The external auditor regularly participated in the meetings of the Audit Committee and gave its view on issues significant from an accounting perspective as they arose during the year. Subsequently, the auditor presented, and the Audit Committee reviewed and where appropriate discussed with the auditor, the additional report prepared as required by the Regulation (EU) No 537/2014 of the European Parliament and of the Council.

### **Monitoring of the integrity of sustainability reporting as a new responsibility within the remit of the Audit Committee**

Based on the EU regulations, starting from 2024 reporting, the Company is obliged to publish a sustainability statement in the Management report on the Company's operations. Implementation of the EU Corporate Sustainability Reporting Directive into the Polish legal system resulted in the new obligations of the Management Board, the Supervisory Board and the Audit Committee related to the preparation of a sustainability statement, ensuring its quality, securing auditor's assurance and also monitoring execution of the Group's strategy, plans and activities from the perspective of sustainability matters to be disclosed in the sustainability statement. The Audit Committee was entrusted with monitoring the integrity of sustainability reporting including monitoring the effectiveness of internal controls and risk management systems as well as internal audit work in relation to the sustainable reporting process. The Audit Committee also monitors the independence of the assurance services provider.

All members of the Audit Committee participated in training on the new sustainability reporting requirements. All members of the Audit Committee completed a test which confirmed that they have the appropriate skills and knowledge to fulfil efficiently and effectively the additional responsibility for the oversight of sustainability reporting starting from 2024.

The Audit Committee monitored the regulations related to sustainability reporting and its assurance as well as the preparation of the Company for 2024 reporting under the new regulations.

The Audit Committee supervised the process and endorsed the results of the double materiality analysis done by the Group. i.e. matters key for the sustainable development of the Group and its value chain and material impacts, risks and opportunities. The Audit Committee was involved in the dialog with the key stakeholders and reviewed the key matters selected. Those encompass GHG emissions, energy management, resources and waste management, adaptation to climate change, working conditions of the Group's employees as well as employees in the value chain and human rights, digital inclusion which is a matter specific for the Group's business, cybersecurity and data privacy, health and safety of our consumers and end-users as well as ethics and compliance. The Audit Committee reviewed policies, actions, targets, metrics and measures related to them.

The Audit Committee monitored also the status of implementation of key processes and systems as well as controls in those processes to identify, value, evidence and report proper disclosures required by the European Sustainability Reporting Standards (ESRS) and EU Taxonomy regulations. The Audit Committee monitored the results of internal audit of selected processes. The Audit Committee monitored implementation of required policies and procedures key to ensuring the quality of the sustainability statement including the Policy on Sustainability Statement.

The Audit Committee recommended an auditor of the sustainability statement to the Supervisory Board, monitored the work of that auditor, its independence and reviewed items raised by the auditor during the assurance works.

In the following years, the Audit Committee will monitor market benchmarks in relation to sustainability statements and their assurance.

### **Our approach to monitoring the performance of the external auditor**

The Audit Committee is responsible for the relationship with the external auditor and that role involves examining the effectiveness of the audit process as well as the independence of the auditor. The year 2024 was the fourth year of KPMG being the auditor of the Orange Polska Group and the first year of KPMG giving limited assurance of the sustainability statement of the Group.

The Audit Committee reviewed the external auditor's proposed audit plan for 2024 including key auditing matters to be focused on, the materiality level set for audit testing and schedule of planned works and reporting along with planned interactions with the Audit Committee. Subsequently, the Audit Committee reviewed and discussed the auditor's recommendations, observations and comments on key areas requiring special consideration taking into account also the views of the management on those issues. The key auditing personnel participated in the meetings of the Audit Committee to allow for discussion of all issues as they arose during the year. Also, private meetings with the auditor were held by the Audit Committee to ensure open and transparent discussion between the auditor and the Audit Committee without the presence of the Management Board. The Audit Committee monitored the progress of the audit and its quality against the audit plan throughout the year.

In order to assess the performance and independence of the auditor as well as generally the relationship with the auditor, feedback on the auditor is collected from all members of the Audit Committee, the Management Board, key members of the senior management team and those who have regular contact with the auditor. The feedback on the auditor was collated and presented to the Audit Committee in April 2024. The Audit Committee regularly asked the auditor for its feedback on the co-operation with the Company. The feedback was generally positive and the Audit Committee concluded that the co-operation was good with no major issues requiring special attention.

To enhance the process of monitoring of the audit, the Audit Committee agreed with the auditor and the Management a set of Audit Quality Indicators (AQIs) and implemented AQIs as an additional tool of audit quality monitoring. Also, the Audit Committee asked KPMG to share the findings of the Polish Agency for Audit Supervision (PANA) issued as a result of their assessment of the quality of selected past audits by KPMG in Poland. In 2023, the Audit Committee discussed with KPMG the findings of PANA resulting from PANA's assessment of KPMG audits' quality made in 2024 and earlier.

In addition, the Audit Committee sought to understand why PANA did not disclose publicly more information in relation to its assessment of the quality of audits performed by each audit firm in Poland the quality of audit firms in Poland. PANA pointed out its confidentiality obligations resulting from the law. As a result, with the support of a number of key stakeholders, a discussion on possible amendments to the law was initiated. The recent amendment to the Act on Auditors and Auditor Supervision allowed PANA to disclose confidential information to audit committees without defining the scope of that disclosure. The discussion on the scope and whether such disclosure should be public will continue in 2025.

As far as the assurance of the sustainability statement is concerned, the Audit Committee launched a selection process and recommended that the Supervisory Board selects KPMG as an auditor of the sustainability statement. 2024 is the first year of obligatory independent assurance of sustainability statements which is a limited assurance. In the future a reasonable assurance will be required. The Audit Committee monitored KPMG's work regularly and discussed all points raised by the auditor.

In summary, the Audit Committee concluded that the overall external audit process and services were effective and met the Group's high audit quality requirements.

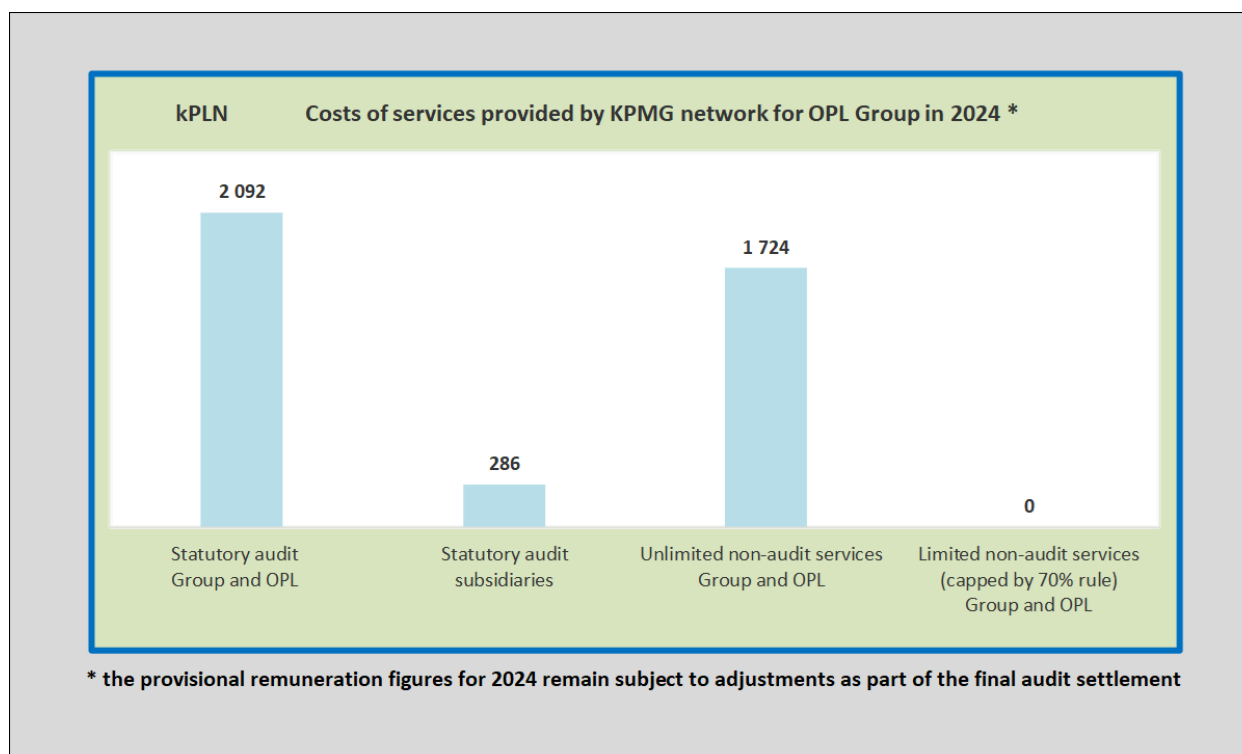


## Our approach to assessing the independence of the external auditor

There are several aspects to auditor independence that the Audit Committee monitors to ensure the external auditor remains independent of the Company.

First, in assessing the independence of the auditor from the Company, the Audit Committee takes into account the information and assurances provided by the auditor. The Audit Committee received the auditor's statement on independence made in accordance with the Polish Act on Auditors of 11 May 2017 (Polish Audit Act) and the Regulation (EU) No 537/2014 of the European Parliament and of the Council (Audit Regulation).

Second, the Audit Committee reviews the proportion of the value of non-audit services rendered by the auditor or its affiliated entities and the audit fees. As required by law, the Company has a Policy on the provision of authorised non-audit services by the audit firm and its affiliated entities. Following the Policy, all authorised non-audit services should be approved in advance by the Audit Committee taking into account their potential influence on the independence of the auditor. According to the relevant law as well as the Policy, authorised non-audit services, not required by law, are subject to a fee cap of no more than 70% of the average annual statutory audit fee for the three consecutive financial years preceding the year in which the cap will apply. The 70% rule has been applicable since 17 June 2016 under the Audit Regulation. Management provides the Audit Committee with information on the value of limited non-audit services (i.e. not required by law), compared to the average statutory audit fee presenting data for the previous three years. Limited non-audit services provided by KPMG were 0% of the average audit fee of the last three years (PLN 2,384 thousand). The calculation of the ratio for 2024 was prepared based on the interpretation of the Article 4.2 of the EU Regulation 537/2014 issued in December 2024 by Ministry of Finance. According to this interpretation, the scope of non-audit services which are subject to 70% ratio should be narrower in comparison to the interpretation used for 2023 calculation, i.e. services which are required by EU or national legislation to be performed by the auditor not only for Orange Polska purposes but also for Orange S.A. purposes, should be neutral in the calculation of the ratio (i.e. excluded from the calculation). Consequently, services related to the Orange S.A. Group reporting are not included in the 70% ratio calculation in 2024 as they are rendered for the purpose of the audit or review of Orange S.A. Group financial statements, which are required by EU law.



The policies on approval of non-audit services and on the selection of the statutory auditor of the financial statements were updated in 2024. The update of those policies resulted mostly from the introduction of the provisions of the EU Corporate Sustainability Reporting Directive into Polish law.

Third, the feedback questionnaire referred to in the previous section included questions relating to the independence of the audit firm and individuals in the audit staff. There was no indication of a threat to the auditor's independence observed and reported by the respondents.

Taking into account all aspects described above the Audit Committee was satisfied with the auditor's independence.

#### **Significant issues considered by the Audit Committee in relation to the financial statements**

In relation to the Group's financial statements, the Audit Committee focused on the following areas:

- 1) processes for risk management including identification and valuation of new or increased risks, monitoring of risks, impact of risks on financial reporting (disclosures and valuations)
- 2) controls over projects, investments and contracts' profitability throughout their implementation
- 3) controls over subsidiaries
- 4) liquidity of the Group
- 5) impairment testing
- 6) review of the Economic Useful Life of assets
- 7) valuation and disclosure of the key risks including tax related risks, claims and litigation
- 8) review of any other accounting approaches, judgments, estimates and disclosures related to significant transactions including M&A transactions
- 9) review of revenue recognition policies
- 10) valuation of leased assets and liabilities
- 11) disclosure on the impact of climate change on the financial statements reflecting connectivity between sustainability and financial reporting
- 12) monitoring of auditor's quality and development of Audit Quality Indicators
- 13) electronic financial reporting in the consolidated financial statements
- 14) monitoring of the post balance sheet events.

#### **Significant matters considered by the Audit Committee in relation to the sustainability reporting**

In relation to the Group's sustainability statement, the Audit Committee focused on:

- 1) completeness of disclosures required by the ESRS and EU Taxonomy including analysis of gaps between ESG data reported in previous periods and required from 2024
- 2) implementation of effective processes and IT solutions to prepare a high quality statement
- 3) policies and procedures to execute the sustainable development strategy and manage related ESG matters in the Group and their reporting
- 4) double materiality analysis and identification and valuation of ESG matters key for the sustainable development of the Group and its value chain as well as policies, actions, targets, metrics and measures related to them
- 5) internal controls over the sustainability statement preparation process
- 6) internal audit of matters related to sustainable development and reporting
- 7) assurance of the sustainability statement.

#### **Internal control over financial and sustainability reporting processes**

Management implements internal controls at various levels of the organisation. The scope of these controls includes, but is not limited to, transactional level controls, line managers' or corporate reviews, trend analysis, reconciliation controls and entity level controls.

The Company continuously monitors the evolution of the control environment. It ensures that all significant changes are sufficiently controlled and any identified deficiencies in the internal control over financial reporting system are addressed with action plans. On a quarterly basis, the system is monitored in a self-assessment tool implemented by the Company and, in addition, senior managers certify the effectiveness of the internal controls over financial reporting in their areas of responsibility. On a yearly basis, the controls



are subject to testing by the internal control team, internal and external auditors, and the results are reported to the Audit Committee.

The Audit Committee received reports from Management on the internal control over financial reporting system, and monitored the appropriateness of the “control culture” as well as the way risks were identified, managed and disclosed. The Committee also reviewed reports from Management on implementation of actions in response to comments on internal controls from the internal and external auditors. In addition, the Audit Committee received assurance from management after completion of a yearly comprehensive assessment of Orange Polska Group’s internal controls over financial reporting. All deficiencies identified were corrected or appropriate action points have been adopted in areas including management of IT systems and applications and the accounting valuation of lease transactions. Management concluded that there were no weaknesses that would materially impact internal control over financial reporting in the year ended 31 December 2024 and the Audit Committee was satisfied that Management’s conclusion was reasonable in light of the reports it had received.

The same approach was adopted to the implementation of the internal control system over the sustainability statement. The Audit Committee monitored its implementation as well as the effectiveness of the functioning of internal controls in this area, including controls over calculation of energy volumes and GHG (Greenhouse gas) emissions. In particular, the Audit Committee monitored the results of internal audit of selected processes and all deficiencies or errors identified and their corrections.

In 2024, the auditor did not rely on internal controls of the Group in the limited assurance of the sustainability statement therefore the auditor did not report on the internal control system over the sustainability statement to the Audit Committee.

#### **Internal audit function and assessing the effectiveness of the internal audit function**

The Internal Audit function provides the Audit Committee, the Management Board and senior management with independent and objective assurance and advice on governance, risk management and internal control. It assists the organisation in reaching its objectives by systematically and methodically evaluating its processes, risk management and internal control system.

In addition to reviewing the effectiveness of these areas and reporting on aspects of the Orange Polska Group’s compliance with them, Internal Audit makes recommendations to address any key issues and improve processes. Once any recommendations are agreed with management, Internal Audit monitors their implementation and reports to the Audit Committee on progress made at every meeting.

Internal Audit considers all of the Group’s activities, and reports to the Audit Committee, and to the Management Board President. The Director of Internal Audit attends all scheduled meetings of the Audit Committee, and also has the power to raise any matters with the members of the Committee without the presence of management.

Internal Audit responsibilities are clearly defined and approved as stated in the Internal Audit Charter which is reviewed and approved annually by the Audit Committee. The Internal Audit function acts in conformity with the International Professional Practices Framework of the Institute of Internal Auditors (IIA) and also, more generally objectively and with integrity. Internal Audit plans are drawn up annually and take account of risk assessment, changing business needs and issues raised by management, follow-up on prior audit findings and cyclical review planning. The approach also builds reserved hours into the plan for ad-hoc, specially requested audits, and for urgent audit issues that arise throughout the year. The Internal Audit team can be augmented with co-sourced external resources and expertise as needed to ensure adequate capacity for delivering the annual audit plan while maintaining the independence of these partners throughout their work. The annual plan of Internal Audit is submitted for review and opinion by the Audit Committee. Progress against the annual Internal Audit plan is monitored and regularly reported to the Audit Committee.

In the course of its work, the Internal Audit function also liaises with the statutory auditor, discussing relevant aspects of their respective activities and assisting them in internal control testing which ultimately supports the assurance provided to the Audit Committee and management.

The effectiveness of Internal Audit is monitored using the quality assurance and improvement programme which comprises internal assessment activities and annual external assessment by IFACI - l'Institut Francais de l'Audit et du Controle Interne (the French Chapter of the IIA). Following the assessment carried out in 2024, Orange Polska's Internal Audit renewed its IIA certification from IFACI.

The Audit Committee reviews the annual plan of Internal Audit, its budget and progress reports. The Committee monitors the periodic reporting on internal audit actions and findings and responsiveness of management to Internal Audit recommendations.

The Audit Committee is pleased to report that 97% of all audit actions have been completed on time for the last 3 years, with the timeliness of implementation for individual years being between 95% and 99%.

In addition, the Committee meets privately with the Director of Internal Audit and reviews the independence of the Internal Audit process.

### **Risk management**

The Audit Committee monitors the effectiveness of the risk management system. An updated report on the system's design and operation was reviewed by the Audit Committee.

Risks are identified within all relevant business units. The risks which are perceived by members of the Management Board or by Executive Directors as most significant for Orange Polska operations are qualified as top risks. In addition to top risks, emerging risks which may become top risks in the longer term are also identified. Updated reviews of top risks and emerging risks are reported to and assessed by the Supervisory Board once a year. All risks are grouped into clusters (risks of similar nature) to ensure consistent and effective risk management across all business units in OPL.

The top risk analysis is taken into account in the preparation of the annual Internal Audit plan. The plan addresses different aspects of top risks. The plan is submitted to the President of the Management Board for her approval and then to the Audit Committee for its review.

### **Compliance**

Matters related to the implementation of the Compliance Programme are reported to the Audit Committee in the following areas: ethics, general compliance with laws and regulations, anti-fraud, non-telco fraud, security and anti-corruption. As part of its periodic reports, the Compliance area informs the Audit Committee about activities carried-out, including, among others, the corruption risk map, due diligence on new contracting partners, communication and training activities and results of inspections including those initiated as a result of whistleblowing and information received through other dedicated channels. Orange Polska actively cooperates with the Orange France Group Compliance team sharing good practice and maintaining the Orange Group's anti-corruption standards.

The Compliance Programme in Orange Polska embraces the Company's obligations to act in line with the law, applicable standards, regulations, market and industry standards, as well as ethical principles, both in dealings with clients and business partners and between employees. One of the key elements of the Compliance Programme is the Anti-Corruption Policy, through which the Company adopts a zero-tolerance approach towards corruption with regard to every aspect of its activities. The correct application of Anti-Corruption Policy rules is supported by internal regulations with detailed guidelines and instructions aiming to identify and effectively prevent irregularities.

Also, in order to guard against the risks of corruption, non-compliance with economic sanctions, money laundering, terrorism financing and frauds, Orange Polska applies due diligence procedures in relationships with its business partners.

To prevent and control conflict of interest at Orange Polska, dedicated regulations were reinforced in the Company.

The Orange Polska Compliance team provides continuous information and training to build employees' awareness and knowledge. If a problematic situation arises, employees can access ongoing consultation,

advice and opinions. The Audit Committee reviews the summary on the Compliance Programme on an annual basis. No major issue was identified in 2024.

## **Fraud**

In the Company there is a fraud prevention control environment deployed and promoted through the provisions of the Fraud Prevention Policy. The Company does not tolerate fraud and there are control mechanisms implemented to mitigate exposure to fraud risks. Suspicions on abuses are verified and when necessary submitted to relevant authorities. The implemented tools and controls allow for the detection of frauds.

Orange Polska operates a 'risk based approach to fraud' i.e. identified risks are discussed and confirmed with business owners on an annual basis. Results are presented as the Fraud Risk Map. Additionally to mitigate non-telco fraud risk, red flags and list of controls which address risks in specific areas are defined and subject to annual review and assessment.

All of the above actions ensure monitoring of fraud risks and control enhancement, incident management, conducting investigations and reporting financial impact of fraud incidents. The Audit Committee reviews the summary of fraud incidents on an annual basis. No major issue was identified in 2024.

## **Whistleblowing**

The Company provides different channels of communications where all employees and stakeholders can also report their doubts, observed irregularities or violations of applicable laws through dedicated channels, either anonymously or openly, without fear of negative consequences. All such notifications are treated confidentially and examined and addressed with due diligence. The Audit Committee reviews the summary of cases reported through the whistleblowing system.

Orange Polska adapted in 2024 its internal procedures to the new requirements of the Polish law, implementing the EU directive on the protection of whistleblowers.

## **Monitoring changes in the legal environment and changes in accounting and reporting standards**

Relevant changes in the legal environment, together with updates to accounting and reporting standards and recommendations from regulatory bodies, were considered by the Audit Committee, as well as the question of how Orange Polska Group approached and implemented them. The Audit Committee in particular looked also into the Company's preparation of sustainability statements required to be published in the European Union starting from the reporting for 2024.

## **Other areas of interest**

The Audit Committee reviewed and issued opinions on significant transactions with related parties, in line with internal regulations and best practices of corporate governance. Orange SA's nominees are excluded from voting at Supervisory Board meetings and Audit Committee meetings on transactions involving Orange SA or its subsidiaries. The Committee reviewed other matters of interest, including but not limited to risk management, revenue assurance, hedging, insurance, tax and M&A transactions. Also the Audit Committee issued opinions on other matters referred to the Committee by the Supervisory Board and/or the Management Board including financing and granting bank guarantees to OPL's subsidiaries. The Audit Committee also worked with management to develop an improved approach to the supervision of OPL's subsidiaries.

## **REPORT** **on the 2024 activities of the Remuneration Committee** **of the Supervisory Board of Orange Polska S.A.**

The Remuneration Committee was established by virtue of the Resolution of the Supervisory Board dated 16 June 2004 as a consultative body of the Supervisory Board.

Remuneration Committee members:

- Maria Pasło-Wiśniewska, PhD (Independent Board Member) – the Chairwoman
- Bénédicte David
- Bartosz Dobrzyński (Independent Board Member)
- Marc Ricau

The Secretary of the Committee was Jacek Kowalski, Management Board Member in charge of Human Capital.

### **Letter from the Chairwoman of the Remuneration Committee**

Dear Shareholders,

In 2024 Orange Polska, as in previous years, in line with its mission, acted for the benefit of customers to provide them with access to the digital world, the best cybersecurity services and delivering the highest quality connectivity: increasing the range of the fiber-optic network and implementing ultra-fast 5G. According to its climate strategy the Company implemented solutions adapted to the challenges in the field of energy saving and environmental protection.

Orange Polska, continuing the strategy **.Grow**, also took care of development and motivation of the employees, who are one of the key elements that determined the success of the **.Grow** strategic plan.

In 2024 the Remuneration Committee worked in the same composition as last year. The Committee fulfilled its duties and advised the Supervisory Board on, among others:

- reappointments for the next term of office of four Management Board Members;
- payment of bonuses to the Management Board Members;
- some modifications to the Remuneration Policy for the Members of the Management Board and Supervisory Board.

In 2024, as in previous years, the Committee prepared three mandatory reports: Report on the Remuneration of the Members of the Management Board and Supervisory Board of Orange Polska S.A. in 2023; Remuneration Committee's Annual Report for 2023; and Realisation of Remuneration Policy as part of the OPL Management Board's Report on the Activity 2023.

I would like to thank the Committee Members for their effective work and time and valuable opinions.

I would also like to thank our colleagues from the OPL HC function for the fruitful cooperation and all the employees of Orange Polska for their professionalism and engagement.

Please find below the details about the activity of the Remuneration Committee in 2024.

**Maria Pasło-Wiśniewska**

Chairwoman of the Remuneration Committee

## Main responsibilities of the Committee

The Remuneration Committee should meet at least four times a year. The task of the Committee is to advise the Supervisory Board and Management Board on the general remuneration policy of Orange Polska Group and to make recommendations on appointments to the Management Board.

The Committee's detailed tasks include:

- determining the conditions of employment and remuneration of the Members of the Management Board;
- considering proposals made by the CEO or the Supervisory Board concerning new appointments to the Management Board, taking part in the final stage of the process and making the appropriate recommendation to the Supervisory Board about the candidates;
- considering proposals made by the CEO or the Supervisory Board regarding resignation of any Member(s) of the Management Board and making, if necessary, a relevant recommendation to the Supervisory Board;
- giving recommendations to the Supervisory Board regarding the amounts of bonuses for the Members of the Management Board;
- providing an opinion on the remuneration policy for most senior executives and on the general remuneration policy for the wider Orange Polska Group. In both cases this must take into account the relative market position of Orange Polska Group's terms of engagement and remuneration levels;
- producing a report for the Supervisory Board on the activity of the Committee and assessment of the remuneration policy of Orange Polska Group.

In 2024 the Remuneration Committee had six meetings and took several sets of actions as outlined below. All Members of the Remuneration Committee attended all meetings of the Committee.

## The Remuneration Committee's recommendations to the Supervisory Board in 2024:

- 1) reappointments and employment conditions for the next term of office, starting from April 19, 2024: Vice-President of the Management Board in the charge of Business Market; Vice-President of the Management Board in the charge of Consumer Market; the Management Board Member in charge of Strategy&Corporate Affairs, the Management Board Member in charge of Network&Technology;
- 2) conditions of Stretch Bonus for the CEO and for the MBMs for 2024;
- 3) evaluation of the Management Board Members' bonuses for H2 2023;
- 4) targets and bonus conditions for Management Board Members for 2024;
- 5) the OPL LTI 2021-2023 wave 1 - Phantom Shares' buy back;
- 6) Orange Group LTIP 2024-2026;
- 7) Polish LTI Incentive Program in the years 2024-2026 wave 4;
- 8) amendments to the Remuneration Policy for Members of the Management Board and Supervisory Board of Orange Polska and appropriate modifications to their contracts of employment.

## The Remuneration Committee issued the opinions on:

- 1) the Report on the Remuneration of the Members of the Management Board and Supervisory Board of Orange Polska S.A. in 2023;
- 2) the realization of the Remuneration Policy – included in the OPL Management Board's Report on the Activity 2023;
- 3) the Remuneration Committee's Annual Report 2023.

## The Remuneration Committee positively acknowledged:

- 1) HC Dashboard – a periodic report on matters of Human Capital;
- 2) Information on the realization of goals after H1 2024;
- 3) Equality & Diversity Policy;

- 4) New NPS method from January 2025 - implementation of a one consistent research within Orange Group (called CX Tracker) to measure NPS B2C instead of a local research (Barometer I);
- 5) OPL succession plan for the Management Board Members and Executive Directors;
- 6) Adjustment of 2023 CO2 emission;
- 7) Competence/skills management in perspective of the new Strategy (skills anticipation program and tools, recruitment, talent development, new ways of working - cultural change, agility, digital collaboration, organization adjustment, innovation management;
- 8) benefits granted to the Management Board Members due to Orange Polska internal regulations;
- 9) report on realisation of agreement with Orange Global International Mobility SA.
- 10) Witold Drożdż's application for consent to be a member of the supervisory boards of PEJ (Polskie Elektrownie Jądrowe Sp. z o.o.) and PGE PAK Energia Jądrowa S.A. for 3 years.

The Remuneration Committee operated in accordance with its working plan for 2024 approved by all the Remuneration Committee's Members. All recommendations of the Remuneration Committee were accepted by the Supervisory Board.

## **REPORT**

### **on the activities of the Strategy Committee of the Supervisory Board of Orange Polska S.A. in 2024**

The Strategy Committee was established by virtue of the Resolution of the Supervisory Board dated 15 June 2005. The Committee is a collegial body whose role is to support the work of the SVB, in particular in the following areas:

- strategic plans set out by the Management Board and especially their main strategic options;
- the Management's planning processes;
- strategic projects related to the development of Orange Polska (such as strategic agreements, alliances, technological and industrial co-operation agreements; significant acquisitions and sales of assets).

Furthermore the Strategy Committee provides support and advice to the Management Board in each of those areas.

#### **Strategy Committee members in 2024:**

Chairman:

Jean-Marc Vignolles

Members:

Philippe Béguin  
Bénédicte David  
Bartosz Dobrzyński (Independent Director)  
Monika Nachyła (Independent Director)  
Maria Pasło-Wiśniewska, PdD (Independent Director)  
Wioletta Rosołowska (Independent Director) - until 9 February 2024

Permanent guests:

Maciej Witucki, Chairman of the Supervisory Board  
Russ Houlden, Chairman of the Audit Committee

All Supervisory Board Members are invited to participate in Strategy Committee meetings and participate in them regularly.

Orange Polska Management Board members actively participate in the works of the Committee, whenever appropriate.

Secretary of the Strategy Committee in 2024 was Maria Janczar, Orange Polska Corporate Strategy & Market Research Director.

In 2024 the Strategy Committee held three meetings.

## Letter from the Chairman of the Strategy Committee

Dear Shareholders,

As we reflect on the year 2024, we can recognise it as an important period in which we faced challenges in macroeconomic and in competitive environment. At the same time, 2024 was a period of remarkable achievements for Orange Polska. The year marked the conclusion of our ,Grow strategic plan with its focus on innovation and growth, while laying the groundwork for our future direction.

The Strategy Committee has been instrumental in navigating these challenges, ensuring that we not only completed our existing objectives but also prepared for the challenges and opportunities that lie ahead.

One of the significant milestones achieved this year was the rollout of our 5G network in C-band frequencies, made possible following the long-awaited distribution of this band. This allowed us to expedite our high-quality mobile network, which enhanced our service offerings and positioned us competitively in the market, providing our customers with the best possible experience.

Another top priority area for the Strategy Committee was the substantial progress in extending our fibre network. These efforts included organic growth as well as strategic partnerships and acquisitions, culminating in several important takeovers completed during 2024. These moves reflect our dedication to expanding our reach and enhancing connectivity for our customers.

As we prepare to define our new strategy, we have devoted considerable time to understanding the evolving economic and telecommunications landscape. This forward-looking analysis has been crucial in identifying trends and potential shifts that will shape our strategic decisions moving forward.

We appreciate your continued support and confidence in our leadership as we embark on this next chapter. Together, we will build on our successes and navigate the future with a clear vision and purpose.

**Jean-Marc Vignolles**

Chairman of the Strategy Committee



## Issues on the Strategy Committee's agenda for 2024

### *.Grow strategy execution after 2,5 years*

Committee reviewed Orange Polska's progress report on implementation of the .Grow strategic directions and key ambitions. Challenges to execution of the strategy were analysed, together with the path to deliver all of its strategic goals by the end of 2024.

### *OPL fibre strategy*

The Polish fiber market is experiencing significant growth in both infrastructure availability and retail services. OPL's strategy addresses this dynamic by maintaining a strong focus on expanding fiber reach through both organic and inorganic options, along with commercialization efforts. Discussions included rollout plans, participation in EU-funded programs, continued investment via FiberCo, and various M&A activities.

### *Overview of OPL competitive landscape*

The Polish telco environment is fast evolving due to ongoing competitive pressure and increasing customer demands. The Committee exchanged on current and potential future evolution of operators strategic focus as well as existing geographical differences in their market positioning and perception. Forward looking market dynamics and consumer trends were discussed in light of the new Orange Polska strategy definition.

### *Mobile infrastructure plan*

The Committee analysed key elements of Orange Polska mobile infrastructure strategy including technologies phaseout, new spectrum allocation, frequencies reshuffling, and the mobile network rollout plan. The context of competitive operators mobile network strategies was also discussed.

### *ESG execution & potential*

Orange is an industry leader in terms of ESG on Polish market, demonstrating strong execution delivered under .Grow strategy. Increasing regulatory pressure and business interest related to ESG highlight OPL's commitment to this area, including the implementation of new requirements for the ESG reporting process.

## Uchwała nr 14/25

(Resolution no.)

**Rady Nadzorczej**  
(of the Supervisory Board of)

**Orange Polska S.A.**

z dnia (dated) 18.03.2025 r.

w sprawie przyjęcia sprawozdania Rady Nadzorczej  
o wynagrodzeniach za rok 2024

on adoption of the Supervisory Board's report  
on remuneration in 2024

Na podstawie § 23 ust. 2 pkt 13) Statutu Spółki, uchwała się,  
co następuje:

Pursuant to § 23 clause 2 point 13) of the Company's  
Articles of Association, the following is resolved:

### § 1

Rada Nadzorcza przyjmuje Sprawozdanie  
o wynagrodzeniach Członków Zarządu oraz Rady Nadzorczej  
Orange Polska S.A. za rok 2024, stanowiące załącznik  
do niniejszej uchwały oraz postanawia przedłożyć je  
Zwyczajnemu Walnemu Zgromadzeniu do zaopiniowania.

### § 1

The Supervisory Board adopts the Report  
on the Remuneration of the Members of the Management  
Board and Supervisory Board of Orange Polska S.A.  
in 2024, annexed hereto, and decides to submit it  
to the Annual General Meeting for an opinion.

*(English text of the resolution is the translation)*

1. Maciej Witucki

2. Mari-Noëlle Jégo-Laveissière

3. Laurent Martinez

4. Marc Ricau

5. Philippe Béguin

6. Bénédicte David

7. Bartosz Dobrzyński

8. Clarisse Heriard Dubreuil

9. John Russell Houlden

10. Monika Nachyła

11. Maria Pasto-Wiśniewska

12. Adam Uszpolewicz

13. Jean-Marc Vignolles

14. Etienne Vincens de Tapol

## **Report on the Remuneration of the Members of the Management Board and Supervisory Board of Orange Polska S.A. in 2024**

This Report on the Remuneration of the Members of the Management Board and Supervisory Board of Orange Polska S.A. ("the Remuneration Report") has been developed by the Supervisory Board of Orange Polska S.A. in compliance with the Act of 29 July 2005 on public offering and the conditions for introducing financial instruments to the organised trading system and on public companies ("the Public Offering Act").

The Report covers the financial year 2024 and provides an overview of the remuneration awarded in line with the Remuneration Policy of Orange Polska S.A. in force since 2013 and the Remuneration Policy for Members of the Management Board and Supervisory Board of Orange Polska S.A. in force since 17 June 2020 with subsequent amendments ("the Remuneration Policies").

The Remuneration Policies applied by Orange Polska S.A. ("the Company") are an element of its strategy. By enabling the recruitment, retention and motivation of the best managers and professionals in the specialised areas existing in Orange Polska S.A., they provide people prepared to achieve the strategic goals of the Company.

The Remuneration Policies support the implementation of the strategy of Orange Polska S.A. and the protection of its long-term interests. In particular, by ensuring market-competitive base salaries and additional benefits, Orange Polska S.A. strives to recruit and retain the Company's key people. The purpose of the short-term and long-term variable remuneration, which depends on the Company's key financial indicators, is to motivate the Management Board Members to achieve strategic goals, which are subsequently cascaded to employees at lower levels of the organisation in the form of management goals.

Remuneration levels within Orange Polska S.A. are regularly compared to the remuneration practices of competitive companies in the market. Total remuneration of employees depends in particular on the Company's financial results as well as each employee's individual contribution and performance.

### Changes in reporting

**Responding to the issues raised by our minority shareholders, we introduced some significant changes to the Report in 2023. In 2024, no major changes were introduced, and the outline of the Report and the scope of disclosures set in the previous year were maintained.**

### **1. Changes in the Company's Boards**

As of 1 January 2024, the Company's Management Board was composed of Liudmila Climoc, Jolanta Dudek, Bożena Leśniewska, Witold Drożdż, Piotr Jaworski, Jacek Kowalski, Jacek Kunicki and Maciej Nowohoński. The composition of the Management Board did not change in 2024.

There were the following changes in the composition of the Supervisory Board in 2024:

On 9 February 2024, the mandate of Wioletta Rosołowska as a Member of the Supervisory Board expired as a result of her death.

On 19 April 2024, the mandates of Philippe Béguin, Bénédicte David, Marie-Noëlle Jégo-Laveissière, Maria Pasło-Wiśniewska and Jean-Marc Vignolles expired. On the same day, the Annual General Meeting appointed these persons to the Supervisory Board for a new term of office and Adam Uszpolewicz for the first term of office.

Jean-Michel Thibaud resigned his position as of 30 April 2024.

On 19 July 2024, Etienne Vincens de Tapol was appointed by the Supervisory Board as its Member pursuant to Article 19(8) of the Articles of Association. On 21 November 2024, his mandate expired and he was appointed to the Supervisory Board by the Extraordinary General Meeting.

Composition of the Supervisory Board on 31 December 2024:

- |                                  |   |
|----------------------------------|---|
| 1. Maciej Witucki                | – Chairman of the Supervisory Board                                     |
| 2. Marie-Noëlle Jégo-Laveissière | – Deputy Chairman of the Supervisory Board                              |
| 3. Laurent Martinez              | – Deputy Chairman of the Supervisory Board                              |
| 4. Marc Ricau                    | – Board Member and Secretary  |
| 5. Philippe Béguin               | – Board Member  |
| 6. Bénédicte David               | – Board Member  |
| 7. Bartosz Dobrzyński            | – Independent Board Member  |
| 8. Clarisse Heriard Dubreuil     | – Board Member  |
| 9. John Russell Houlden          | – Independent Board Member and Chairman of the Audit Committee          |
| 10. Monika Nachyła               | – Independent Board Member  |
| 11. Maria Pasło-Wiśniewska PhD   | – Independent Board Member and Chairwoman of the Remuneration Committee |
| 12. Adam Uszpolewicz             | – Independent Board Member  |
| 13. Jean-Marc Vignolles          | – Board Member and Chairman of the Strategy Committee                   |
| 14. Etienne Vincens de Tapol     | – Board Member  |

## 2. Description of the Remuneration Policies

In line with the requirements set in the Public Offering Act, on 17 June 2020 the Annual General Meeting adopted the Remuneration Policy for Members of the Management Board and Supervisory Board of Orange Polska S.A., which was amended on 27 August 2020, 29 June 2023 and 19 April 2024. Under this Policy, the Company's remuneration system for the Management Board Members consists of fixed and variable components, including:

- base salary;
- performance-based bonus;
- benefits and allocation benefits;
- long-term capital remuneration;
- base premium for participation in the pension scheme;
- employment termination benefits;
- other benefits arising out of the provisions of labour law.

The remuneration paid in 2024 was structured in compliance with the Remuneration Policies in force.

The detailed terms of remuneration have been regulated in individual employment contracts with Members of the Management Board.

The Management Board Members employed by the Company were granted Employee Pension Scheme premiums and some non-pecuniary benefits (discounts for Orange Polska's services, a sports card) based on internal regulations that apply also to other employees of the Company.

In line with the Articles of Association, Members of the Management Board are appointed and removed by the Supervisory Board. The term of office of each Member of the Management Board is three years. Remuneration payments to the Management Board Members are effected pursuant to employment contracts concluded for their term of office.

Liudmila Climoc, who has been the President of the Management Board of Orange Polska S.A. since 1 September 2023, has been employed by Swiss-based Orange Global International Mobility SA (OGIM SA), an Orange S.A. Group company, and have been posted to Orange Polska S.A. for the term of office of the CEO.

Members of the Supervisory Board are appointed and removed by the General Meeting. Their individual term of office is three years. No contracts related to their functions in the Supervisory Board are concluded with the Supervisory Board Members. Their remuneration is payable pursuant to the relevant resolution appointing the Supervisory Board Member in line with the rules set out by the General Meeting. In 2024, their remuneration was payable pursuant to the Resolution No. 40 of 29 June 2023. The Supervisory Board Members employed by an Orange S.A. Group company are not entitled to receive remuneration for performing their functions in the Supervisory Board.

In line with the Articles of Association, at least four Members of the Supervisory Board of Orange Polska S.A. shall meet the independence criteria specified in the Articles of Association and the Act of 11 May 2017 on certified auditors, audit firms and public oversight with respect to independent members of the audit committee.

In 2024, Orange Polska S.A. had five independent Members on the Supervisory Board, namely: Bartosz Dobrzyński, John Russell Houlden, Monika Nachyła, Maria Paśło-Wiśniewska PhD, as well as Wioletta Rosołowska (to 9 February 2024) and Adam Uszpolewicz (since 19 April 2024).

### **3. Remuneration of the Members of the Management Board**

#### **a. Base salary**

The terms of base salaries of the Management Board Members reflect the scope of duties and the market valuation of the work performed. Orange Polska S.A. monitors the remuneration market by comparing, at least annually, the Company's salaries and remuneration practices to the remuneration in peer companies in the Polish market.

In the reported period, Orange Polska S.A. determined remuneration terms based on non-discrimination, particularly with respect to gender, age, disability, race, religion, nationality, political opinion, trade union membership, ethnic origin and sexual orientation.

The Company has followed the Diversity Management Policy for the Members of the Management Board, adopted by the Supervisory Board on 3 November 2021, and the Diversity Management Policy for the Members of the Supervisory Board, adopted by the Annual General Meeting on 22 April 2022.

The terms of employment of the Management Board Members are recommended to the Supervisory Board by the Remuneration Committee based on the following criteria:

- scope of responsibilities and complexity specific to the position;
- market competitiveness of the remuneration;
- recommendation of the President of the Management Board (does not apply to the remuneration of the latter);
- recommendation of the Member of the Management Board in charge of Human Capital in the Company (does not apply to the remuneration of the latter);
- individual contribution of the Management Board Member to the implementation of the Company's strategy.

#### **b. Benefits**

In 2024, the Management Board Members employed by Orange Polska S.A. received the following benefits:

a) Reported in the Table 10 below:

- medical care package for Members of the Management Board and their relatives (children, partners/spouses);
- life insurance;
- Employee Pension Scheme (EPS);
- other non-pecuniary benefits (employee discounts for the Company's services: FunPack, mobile subscription).

b) Additional:

- landline internet at the place of residence (a work tool);
- a sports card (described under the Table 10 below);
- directors and officers (D&O) liability insurance in connection with the performance of the Management Board Member's duties (an element of insurance for both existing and prospective/future officers performing specific functions in the organisation, with flat-rate premiums; hence, it is not possible to allocate the specific/actual income to particular persons).

Furthermore, a Member of the Management Board, Piotr Jaworski, uses a housing unit from the Company's resources under a rental agreement concluded prior to his appointment to the Management Board. The rent for the dwelling is determined in the same way as for other people using dwellings from the Company's resources.

In line with the terms of their employment contracts, Members of the Management Board were granted some benefits from which also persons closely associated with them could benefit. The value of such benefits is indicated in the Table 10 below under the caption Benefits.

Members of the Management Board posted to Poland are entitled to all or some of the benefits listed above, or the benefits available according to the regulations of the posting company, provided that they are approved by the Supervisory Board of Orange Polska S.A.

While performing the duties of the President of the Management Board of Orange Polska S.A. (since 1 September 2023), Liudmila Climoc has been entitled to the benefits resulting from the International Mobility Policy of the Orange Group, payable by Orange Polska S.A. pursuant to an agreement between Orange Polska S.A. and OGIM SA. The amount of her remuneration and benefits is presented in the Table 11 below.

In the reported period, Members of the Management Board of Orange Polska S.A., excluding Liudmila Climoc posted to the position of the President of the Management Board, did not receive remuneration from other Orange S.A. Group companies except for eligibility to participate in the Long Term Incentive Plan (LTIP).

In the reported period, Members of the Management Board of Orange Polska S.A. did not receive remuneration from other Orange Polska Group entities.

#### **c. Employee Pension Scheme (see Table 10 below)**

Members of the Management Board employed by Orange Polska S.A. have joined the Employee Pension Scheme, which is financed by Orange Polska S.A. This scheme is a pension fund (Orange Polska Employee Pension Fund). In 2024, the Company financed a monthly base premium in the amount of 7% of the gross remuneration amount, which constitutes the base for the calculation of the pension and disability insurance premiums.

#### **d. Benefits related to termination of employment with Orange Polska S.A.**

In case of employment termination, employment contracts with Members of the Management Board employed by Orange Polska S.A. are terminated upon a six-months' notice.

Upon termination of the employment contract with a Member of the Management Board by the Company with a notice or without a notice pursuant to Article 53 of the Labour Code or by mutual consent of the parties, as well as upon expiration of the term for which the employment contract was concluded, Members of the Management Board are entitled to severance pay in the amount of their six-month base salary.

All Members of the Management Board employed by the Company are obliged to refrain from engaging in any activities competitive to the Company for twelve months after the termination of employment with Orange Polska S.A. In return for refraining from competitive activities they are entitled to receive compensation in the amount of their six-month base salary.

#### **e. Variable remuneration component (Short Term Incentive Programme – STI)**

Each Member of the Management Board was entitled to the variable remuneration component (Short Term Incentive Programme – STI) dependent on the achievement of financial and non-financial

goals. The terms of awarding thereof changed in 2024 versus 2023 with respect to the settlement period, which was extended from six to twelve months.

The purpose of the bonus system has been to motivate Members of the Management Board to achieve high performance by attaining the predefined and agreed goals linked to the Company's strategy and growth of customer satisfaction. In addition, the system of objectives stimulates the co-operation among employees and business units by setting some solidarity goals in addition to individual ones.

For Members of the Management Board, the variable component of remuneration was more related to the Company's performance and depended more on the achievement of solidarity goals, which are financial goals shared by all Members of the Management Board, than in the case of other employees of the Company. For all Management Board Members solidarity goals account for 80% of the total, while for other employees with variable remuneration this share is between 30% and 60%.

The variable component of remuneration was payable on an annual basis and its calculation was based on the evaluation of the achievement of the goals defined for each Member of the Management Board in their individual task sheets. Pursuant to the Remuneration Policy for Members of the Management Board and Supervisory Board of Orange Polska S.A., each Member of the Management Board was entitled to receive an advance on the variable remuneration component; and each Member of the Management Board received an advance on the variable remuneration component due for 2024 equal to 40% thereof. The advance payment was effected in July 2024.

Solidarity goals, related to the implementation of the Company's .Grow strategy for 2021–2024, included:

**1. EBITDAaL (EBITDA after Leases)**

EBITDAaL is the primary measure used by the Management Board to measure operating profitability. The target for EBITDAaL growth is one of the main financial ambitions included in the .Grow strategy.

**2. Organic Cash Flow (OCF)**

OCF is the primary measure of cash flow generation used by the Management Board. Its level is an important factor affecting the level of financial leverage and, consequently, is of great importance when the Management Board recommends the amount of dividend to shareholders.

**3. Green indicator referring to CO<sub>2</sub> emissions in the Orange Polska Group**

The goal of reducing CO<sub>2</sub> emissions is included in the .Grow strategy and the Company's climate strategy.

**4. Customer satisfaction with Orange services (Perception NPS)**

NPS is commonly used in the telecommunications sector to measure the level of customer satisfaction with services and is one of the indicators of how well an offer and customer service meet the needs, which in turn translates into the level of revenue generated.

In the individual part, the goals referred to specific projects implemented within the function performed by the Management Board Member and to the evaluation of their work.

Each goal has the predefined minimum achievement level, below which the related variable remuneration is not awarded. In addition, each goal has the predefined maximum achievement level, above which the related variable remuneration is not further increased. Depending on the goal, the maximum threshold is between 150% and 200% of its achievement.

Each goal has been assigned a weight and the amount of variable remuneration depends on the total weighted assessment of all goals. With the achievement of goals assessed at 100%, the variable remuneration component was 50% of the base salary due for the given period under the employment contract. With the achievement of all goals at the maximum level, variable remuneration component would have been 82.5% of the base remuneration.



Performance in 2024 permitted awarding the variable remuneration component to all Members of the Management Board, which is presented for each Board Member separately in the Tables 1–8 below.

In addition to the variable remuneration component, on 22 March 2024 the Supervisory Board, upon request of its Remuneration Committee, granted the President of the Management Board and Members of the Management Board the right to an additional annual bonus referred to as the Stretch Bonus. The award of this bonus was based on two financial indicators: EBITDAaL and EBITDAaL–eCAPEX (see Table 9 below). Unlike the terms of awarding the variable remuneration component described above, the Stretch Bonus is awarded in a predefined amount only if both targets are achieved jointly (on a hit-or-miss basis). For Members of the Management Board, the Stretch Bonus amounts to one monthly base salary. In the case of the President of the Management Board it was EUR 140 thousand in 2024. As the predefined conditions were met, the Stretch Bonus for the President and other Members of the Management Board for 2024 will be paid in 2025.

The remuneration of each Member of the Management Board complied with the adopted Remuneration Policy for Members of the Management Board and Supervisory Board. The goals and the terms of their settlement were approved by the Remuneration Committee of the Supervisory Board.

The achievement of the goals by Members of the Management Board was assessed on an annual basis by the Supervisory Board of Orange Polska S.A. upon recommendation of the Remuneration Committee thereof and the bonus was accrued pro rata to the employment period.

In the tables below, the term “Budget” refers to Orange Polska’s Budget for 2024 approved by the Supervisory Board.

**Table 1. Variable remuneration component: Liudmila Climoc, President of the Management Board**

Criteria	Weight	Threshold	Goal	Maximum	Performance	Goal achievement	Assessment range
<b>Solidarity goals:</b>	<b>80%</b>					<b>109%</b>	<b>0–135%</b>
EBITDAaL (PLN mln)	30%	Budget–75	Budget	Budget+96	3,324	54%	0–60%
Organic Cash Flow (OCF) (PLN mln)	30%	Budget–150	Budget	Budget+150	985	33%	0–45%
NPS (improvement)	5%	Budget	Budget+1	Budget+2	25	5.0%	0–7.5%
NPS (position)	5%	Budget (position)–1	Budget (position)	Budget (position)+1	1st position	7.5%	0–7.5%
CO <sub>2</sub> emissions (Green) (kt CO <sub>2</sub> )	10%	Budget+42	Budget	Budget–14	129.8	10%	0–15%
<b>Individual goals:</b>	<b>20%</b>					<b>22%</b>	<b>0–30%</b>
Behavioural	20%					22%	0–30%
<b>Weighted assessment</b>						<b>131%</b>	

**Table 2. Variable remuneration component: Jolanta Dudek, Vice President of the Management Board in charge of Consumer Market**

Criteria	Weight	Threshold	Goal	Maximum	Performance	Goal achievement	Assessment range
<b>Solidarity goals:</b>	<b>80%</b>					<b>109%</b>	<b>0–135%</b>
EBITDAaL (PLN mln)	30%	Budget–75	Budget	Budget+96	3,324	54%	0–60%
Organic Cash Flow (OCF) (PLN mln)	30%	Budget–150	Budget	Budget+150	985	33%	0–45%
NPS (improvement)	5%	Budget	Budget+1	Budget+2	25	5.0%	0–7.5%
NPS (position)	5%	Budget (position)–1	Budget (position)	Budget (position)+1	1st position	7.5%	0–7.5%
CO <sub>2</sub> emissions (Green) (kt CO <sub>2</sub> )	10%	Budget+42	Budget	Budget–14	129.8	10%	0–15%
<b>Individual goals:</b>	<b>20%</b>					<b>22%</b>	<b>0–30%</b>
Behavioural	10%					10%	0–15%
Specific projects	10%					12%	0–15%
<b>Weighted assessment</b>						<b>131%</b>	

**Table 3. Variable remuneration component: Bożena Leśniewska, Vice President of the Management Board in charge of Business Market**

Criteria	Weight	Threshold	Goal	Maximum	Performance	Goal achievement	Assessment range
<b>Solidarity goals:</b>	<b>80%</b>					<b>109%</b>	<b>0–135%</b>
EBITDAaL (PLN mln)	30%	Budget–75	Budget	Budget+96	3,324	54%	0–60%
Organic Cash Flow (OCF) (PLN mln)	30%	Budget–150	Budget	Budget+150	985	33%	0–45%
NPS (improvement)	5%	Budget	Budget+1	Budget+2	25	5.0%	0–7.5%
NPS (position)	5%	Budget (position)–1	Budget (position)	Budget (position)+1	1st position	7.5%	0–7.5%
CO <sub>2</sub> emissions (Green) (kt CO <sub>2</sub> )	10%	Budget+42	Budget	Budget–14	129.8	10%	0–15%
<b>Individual goals:</b>	<b>20%</b>					<b>19%</b>	<b>0–30%</b>
Behavioural	10%					10%	0–15%
Specific projects	10%					9%	0–15%
<b>Weighted assessment</b>						<b>128%</b>	



**Table 4. Variable remuneration component: Piotr Tadeusz Jaworski, Member of the Management Board in charge of Network and Technology**

Criteria	Weight	Threshold	Goal	Maximum	Performance	Goal achievement	Assessment range
<b>Solidarity goals:</b>	<b>80%</b>					<b>109%</b>	<b>0–135%</b>
EBITDAaL (PLN mln)	30%	Budget–75	Budget	Budget+96	3,324	54%	0–60%
Organic Cash Flow (OCF) (PLN mln)	30%	Budget–150	Budget	Budget+150	985	33%	0–45%
NPS (improvement)	5%	Budget	Budget+1	Budget+2	25	5.0%	0–7.5%
NPS (position)	5%	Budget (position)–1	Budget (position)	Budget (position)+1	1st position	7.5%	0–7.5%
CO <sub>2</sub> emissions (Green) (kt CO <sub>2</sub> )	10%	Budget+42	Budget	Budget–14	129.8	10%	0–15%
<b>Individual goals:</b>	<b>20%</b>					<b>21%</b>	<b>0–30%</b>
Behavioural	10%					10%	0–15%
Specific projects	10%					11%	0–15%
<b>Weighted assessment</b>						<b>130%</b>	

**Table 5. Variable remuneration component: Maciej Nowohoński, Member of the Management Board in charge of Carriers Market and Real Estate Sales**

Criteria	Weight	Threshold	Goal	Maximum	Performance	Goal achievement	Assessment range
<b>Solidarity goals:</b>	<b>80%</b>					<b>109%</b>	<b>0–135%</b>
EBITDAaL (PLN mln)	30%	Budget–75	Budget	Budget+96	3,324	54%	0–60%
Organic Cash Flow (OCF) (PLN mln)	30%	Budget–150	Budget	Budget+150	985	33%	0–45%
NPS (improvement)	5%	Budget	Budget+1	Budget+2	25	5.0%	0–7.5%
NPS (position)	5%	Budget (position)–1	Budget (position)	Budget (position)+1	1st position	7.5%	0–7.5%
CO <sub>2</sub> emissions (Green) (kt CO <sub>2</sub> )	10%	Budget+42	Budget	Budget–14	129.8	10%	0–15%
<b>Individual goals:</b>	<b>20%</b>					<b>22%</b>	<b>0–30%</b>
Behavioural	10%					10%	0–15%
Specific projects	10%					12%	0–15%
<b>Weighted assessment</b>						<b>131%</b>	

**Table 6. Variable remuneration component: Jacek Kunicki, Member of the Management Board in charge of Finance**

Criteria	Weight	Threshold	Goal	Maximum	Performance	Goal achievement	Assessment range
<b>Solidarity goals:</b>	<b>80%</b>					<b>109%</b>	<b>0–135%</b>
EBITDAaL (PLN mln)	30%	Budget–75	Budget	Budget+96	3,324	54%	0–60%
Organic Cash Flow (OCF) (PLN mln)	30%	Budget–150	Budget	Budget+150	985	33%	0–45%
NPS (improvement)	5%	Budget	Budget+1	Budget+2	25	5.0%	0–7.5%
NPS (position)	5%	Budget (position)–1	Budget (position)	Budget (position)+1	1st position	7.5%	0–7.5%
CO <sub>2</sub> emissions (Green) (kt CO <sub>2</sub> )	10%	Budget+42	Budget	Budget–14	129.8	10%	0–15%
<b>Individual goals:</b>	<b>20%</b>					<b>21%</b>	<b>0–30%</b>
Behavioural	10%					10%	0–15%
Specific projects	10%					11%	0–15%
<b>Weighted assessment</b>						<b>130%</b>	

**Table 7. Variable remuneration component: Jacek Kowalski, Member of the Management Board in charge of Human Capital**

Criteria	Weight	Threshold	Goal	Maximum	Performance	Goal achievement	Assessment range
<b>Solidarity goals:</b>	<b>80%</b>					<b>109%</b>	<b>0–135%</b>
EBITDAaL (PLN mln)	30%	Budget–75	Budget	Budget+96	3,324	54%	0–60%
Organic Cash Flow (OCF) (PLN mln)	30%	Budget–150	Budget	Budget+150	985	33%	0–45%
NPS (improvement)	5%	Budget	Budget+1	Budget+2	25	5.0%	0–7.5%
NPS (position)	5%	Budget (position)–1	Budget (position)	Budget (position)+1	1st position	7.5%	0–7.5%
CO <sub>2</sub> emissions (Green) (kt CO <sub>2</sub> )	10%	Budget+42	Budget	Budget–14	129.8	10%	0–15%
<b>Individual goals:</b>	<b>20%</b>					<b>20%</b>	<b>0–30%</b>
Behavioural	10%					10%	0–15%
Specific projects	10%					10%	0–15%
<b>Weighted assessment</b>						<b>129%</b>	

**Table 8. Variable remuneration component: Witold Drożdż, Member of the Management Board in charge of Strategy and Corporate Affairs**

Criteria	Weight	Threshold	Goal	Maximum	Performance	Goal achievement	Assessment range
<b>Solidarity goals:</b>	<b>80%</b>					<b>109%</b>	<b>0–135%</b>
EBITDAaL (PLN mln)	30%	Budget–75	Budget	Budget+96	3,324	54%	0–60%
Organic Cash Flow (OCF) (PLN mln)	30%	Budget–150	Budget	Budget+150	985	33%	0–45%
NPS (improvement)	5%	Budget	Budget+1	Budget+2	25	5.0%	0–7.5%
NPS (position)	5%	Budget (position)–1	Budget (position)	Budget (position)+1	1st position	7.5%	0–7.5%
CO <sub>2</sub> emissions (Green) (kt CO <sub>2</sub> )	10%	Budget+42	Budget	Budget–14	129.8	10%	0–15%
<b>Individual goals:</b>	<b>20%</b>					<b>21%</b>	<b>0–30%</b>
Behavioural	10%					10%	0–15%
Specific projects	10%					11%	0–15%
<b>Weighted assessment</b>						<b>130%</b>	

In the tables 1–8 above, the “Weighted assessment” in the column “Goal achievement” may not sum up due to rounding.  
In the tables 1–8 above, the “Assessment range” in the last column indicates that the particular goal may be assessed in the specified range.

**Table 9. Stretch Bonus for the President and other Members of the Management Board**

Criteria	Goal	Performance	Goal achievement	Assessment range
EBITDAaL* (PLN mln)	Budget+48	3,324	100%	0% or 100%
EBITDAaL–eCapex* (PLN mln)	Budget+70	1,502	100%	0% or 100%

\* Both goals need to be achieved jointly.

In 2024, Orange Polska S.A. did not exercise the option to demand the return of the variable components of remuneration.

**Table 10. Total remuneration of Members of the Management Board in 2024**

Full name	1. Fixed remuneration (PLN '000)						2. Variable remuneration (PLN '000) <sup>1</sup>				Total remuneration for 2024 (PLN '000)	Proportion between fixed and variable remuneration granted in 2024 (%)	Variable remuneration for 2023 paid in 2024 (PLN '000)
	Base salary	Benefits*	Other benefits for relatives	Compensation and severance pay	Other payments (including EPS benefit)	Total fixed remuneration	Annual, granted for 2024 (advance paid in July 2024)	Annual, granted for 2024 (upon annual settlement; additional payment in 2025)	Annual, granted for 2024 (Stretch Bonus)	Total variable remuneration			
Jolanta Dudek	1,327	30	0	0	168	1,525	265	603	113	981	2,506	61%/39%	497
Bożena Leśniewska	1,482	35	0	0	187	1,704	296	651	125	1,072	2,776	61%/39%	568
Witold Drożdż	1,122	34	0	0	146	1,302	224	504	95	823	2,125	61%/39%	424
Piotr Jaworski	1,122	41	0	0	147	1,310	224	504	95	823	2,133	61%/39%	424
Jacek Kowalski	1,140	30	0	0	149	1,319	228	506	95	829	2,148	61%/39%	450
Jacek Kunicki	1,260	51	0	0	162	1,473	252	566	105	923	2,396	61%/39%	473
Maciej Nowohoński	1,176	35	0	0	153	1,364	235	534	98	867	2,231	61%/39%	461

\* Includes family members in line with the provisions of section 3.b above. Includes an additional benefit in the form of festival passes, which were used by Bożena Leśniewska (for Open'er Festival) as well as Piotr Jaworski and Jacek Kunicki (for Orange Warsaw Festival). In addition, Bożena Leśniewska and Jolanta Dudek used sports cards financed from the Company Social Benefits Fund. The benefit was worth PLN 492 per each of them in 2024 (not included in the Table 10 above).

<sup>1</sup> The figure Includes the variable remuneration component due for 2024 and payable in 2025, as approved by the Supervisory Board of Orange Polska S.A., while excludes the variable remuneration component accrued in 2023 and paid in 2024. The predefined conditions for the payment of the Stretch Bonus for 2024 were met.

**Table 11. The amounts paid by Orange Polska S.A. in 2023 as the reimbursement of the costs related to posting of the President of the Management Board**

Full name	1. Fixed remuneration (PLN '000)	2. Variable remuneration (PLN '000) <sup>1</sup>			Total remuneration for 2024 (PLN '000)	Proportion between fixed and variable remuneration (%)	Variable remuneration for 2023 paid in 2024 (PLN '000)
		Excluding annual Stretch Bonus granted for 2024	Annual, granted for 2024 (Stretch Bonus)	Total variable remuneration			
Liudmila Climoc	4,143	1,004	598	1,602	5,745	72%/28%	306

<sup>1</sup> The figure includes the variable remuneration component due for 2024 and payable in 2025, as approved by the Supervisory Board of Orange Polska S.A., while excludes the variable remuneration component accrued in 2023 and paid in 2024 (except for the amount resulting from foreign exchange gains/losses). The predefined conditions for the payment of the Stretch Bonus for 2024 were met.

#### f. Orange Polska S.A. Long Term Incentive Programmes (LTI)

##### Long Term Incentive Programme for the key executives of Orange Polska S.A. based on derivatives (LTI)

On 23 July 2021, the Supervisory Board of Orange Polska S.A. adopted the Long Term Incentive Programme for the key executives of Orange Polska S.A. based on derivatives (phantom shares), where the underlying instrument is the price of Orange Polska S.A. shares listed on the Warsaw Stock Exchange (WSE). The scheme aims to mobilise the key executives towards the long-term financial performance of the Company and value creation for the investors, as well as environmental care. The latter dimension of activities focuses on a reduction of CO<sub>2</sub> emissions and, as an incentive instrument, directly supports the implementation of one of the key elements of Orange Polska's strategy, which is environmental protection.

The Programme is divided into three-year cycles (Programme Series), beginning in consecutive calendar years. Four series, namely 2021–2023 (Series One), 2022–2024 (Series Two), 2023–2025 (Series Three) and 2024–2026 (Series Four), have been launched in the Programme.

In accordance with the adopted Programme Regulations, the President and other Members of the Management Board could purchase 43,200 phantom shares each at a price of PLN 0.50 per phantom or receive 40,800 free phantom shares each in each Programme Series. The Supervisory Board determines in a resolution either the price or free disposal of phantom shares as well as their number available in subsequent series, starting from the 2023–2025 period.

The programme implementation has been based on the following principles:

1. The right to the redemption of the phantom shares by the Company is contingent on the employment continuity till the end of the last year of the particular Programme Series. If employment is terminated before the end of the particular Series, but not earlier than after the end of the second year thereof, the Supervisory Board may resolve to leave the participant in the Programme.
2. The preliminary condition for the Company's redemption of any number of Series One phantom shares is to maintain the average share price of Orange Polska in Q1 2024 at a level equal to or higher than the average share price in the first half of 2021.
3. Subsequent series include similar conditions: the average share price in the first half of the Series duration remains the reference price, while the average share price in Q1 2025, Q1 2026 and Q1 2027 will constitute the basis for settlement in the Series Two, Series Three and Series Four, respectively.
4. Phantom shares have been allocated to four success indicators. Both the main goal and the minimum goal have been set for each indicator. The phantom shares allocated to a particular success indicator will be redeemed by the Company provided that the Company has met the business objectives set for that indicator.
5. If the Company achieves the main goal, 100% of the phantom shares allocated to the relevant success indicator shall be redeemed. If the Company achieves a result lower than the main goal but at least equal to the minimum goal set for a particular success indicator, 50% of the phantom shares allocated thereto shall be redeemed.
6. If the minimum criteria for a particular success indicator are not met, the phantom shares allocated thereto shall not be redeemed and, as a result, the participants will lose the invested funds.

The success indicators and the related business objectives to be achieved are presented in the tables below.

**Table 12. LTI success indicators and business objectives for all the Programme Series**

Success indicator	Weight (% of phantom shares)	Description
EBITDAaL	30%	Achieving a specific EBITDAaL level, being the sum of values over 3 years, projected in the Company's strategic plan.
Organic Cash Flow	25%	Achieving a specific level of Organic Cash Flow, being the sum of values over 3 years, projected in the Company's strategic plan.
CO <sub>2</sub> emissions	10%	Achieving a specific level of CO <sub>2</sub> emission reductions projected in the Company's strategic plan.
Share price	35%	Achieving a specific level of share price growth or achieving a return higher than the return on the WIG20 index in the same period.

**Table 13. Redemption conditions for the Series One (2021–2023)**

Success indicator	Weight (% of phantom shares)	Conditions for 100% redemption (the main goal)	Conditions for 50% redemption (the minimum goal)
EBITDAaL (PLN mln)	30%	2021–2023 aggregate $\geq$ Strategic Plan objectives	Main goal – 477
Organic Cash Flow (PLN mln)	25%	2021–2023 aggregate $\geq$ Strategic Plan objectives	Main goal – 298
CO <sub>2</sub> emissions (kt)	10%	CO <sub>2</sub> emissions target for 2023	Main goal for 2023 + 5.5 kt
Share price	35%	Average share price in Q1 2024 + specific growth $\geq$ average share price in H1 2021 or rate of return between H1 2021 and Q1 2024 > WIG20 rate of return in the same period	Average share price in Q1 2024 + specific growth vs. average share price in H1 2021 or rate of return between H1 2021 and Q1 2024 = WIG20 rate of return in the same period
Sum of the weights	100%		

**Table 14. Redemption conditions for the Series Two (2022–2024)**

Success indicator	Weight (% of phantom shares)	Conditions for 100% redemption (the main goal)	Conditions for 50% redemption (the minimum goal)
EBITDAaL (PLN mln)	30%	2022–2024 aggregate $\geq$ Strategic Plan objectives	Main goal – 637
Organic Cash Flow (PLN mln)	25%	2022–2024 aggregate $\geq$ Strategic Plan objectives	Main goal – 463
CO <sub>2</sub> emissions (kt)	10%	CO <sub>2</sub> emissions target for 2024	Main goal for 2024 + 33.4 kt
Share price	35%	Average share price in Q1 2025 + specific growth $\geq$ average share price in H1 2021 or rate of return between H1 2021 and Q1 2025 > WIG20 rate of return in the same period	Average share price in Q1 2025 + specific growth vs. average share price in H1 2021 or rate of return between H1 2021 and Q1 2025 = WIG20 rate of return in the same period
Sum of the weights	100%		

**Table 15. Redemption conditions for the Series Three (2023–2025)**

Success indicator	Weight (% of phantom shares)	Conditions for 100% redemption (the main goal)	Conditions for 50% redemption (the minimum goal)
EBITDAaL (PLN mln)	30%	2023–2025 aggregate $\geq$ Strategic Plan objectives	Main goal – 292
Organic Cash Flow (PLN mln)	25%	2023–2025 aggregate $\geq$ Strategic Plan objectives	Main goal – 292
CO <sub>2</sub> emissions (kt)	10%	CO <sub>2</sub> emissions target for 2025	Main goal for 2025 + 46.6 kt
Share price	35%	Average share price in Q1 2026 + specific growth $\geq$ average share price in H1 2021 or rate of return between H1 2021 and Q1 2026 > WIG20 rate of return in the same period	Average share price in Q1 2026 + specific growth vs. average share price in H1 2021 or rate of return between H1 2021 and Q1 2026 = WIG20 rate of return in the same period
Sum of the weights	100%		

**Table 16. Success indicators for the Series Four (2024–2026)**

Success indicator	Weight (% of phantom shares)
EBITDAaL (PLN mln)	30%
Organic Cash Flow (PLN mln)	25%
CO <sub>2</sub> emissions (kt)	10%
Share price	35%
Sum of the weights	100%

The redemption conditions for particular success indicators in the Series Four (2024–2026) shall be determined in a separate resolution of the Supervisory Board in 2025, upon the announcement of the new Strategic Plan.

In April 2024, the Series One of the Programme was settled. The goals set for success indicators were achieved at the following level: EBITDAaL at 50%, Organic Cash Flow at 100%, CO<sub>2</sub> emissions at 100% and share price at 100%. The preliminary condition for the phantom share redemption was met.

**Table 17. Number and value of phantom shares redeemed by Orange Polska S.A. as well as the value of share-based payments recognised as the Company's costs in the Long Term Incentive Programme for the Series One (LTI 2021–2023)**

Full name	LTI 2021–2023		
	Number of redeemed phantom shares	Payment upon the Programme completion in April 2024 (PLN '000)*	Value of phantom share-based payments recognised as the Company's costs for 12 months ended on 31 December 2024 (PLN '000)*
Jolanta Dudek	36,720	285	7
Bożena Leśniewska	36,720	285	7
Witold Drożdż	36,720	285	7
Piotr Jaworski	36,720	285	7
Jacek Kowalski	36,720	285	7
Jacek Kunicki	36,720	285	7
Maciej Nowohoński	36,720	285	7

\* Number of shares for redemption (36,720) × the average price of Orange Polska shares in Q1 2024 (PLN 8.3503) less payment for the purchase of phantom shares (PLN 21,600).

**Table 18. The value of phantom share-based payments recognised as the Company's costs in the Long Term Incentive Programme for all Series (LTI 2022–2024, LTI 2023–2025 and LTI 2024–2026)**

Full name	LTI 2022–2024		LTI 2023–2025		LTI 2024–2026	
	Number of purchased phantom shares	Value of phantom share-based payments recognised as the Company's costs for 12 months ended on 31 December 2024 (PLN '000)*	Number of purchased phantom shares	Value of phantom share-based payments recognised as the Company's costs for 12 months ended on 31 December 2024 (PLN '000)*	Number of purchased phantom shares	Value of phantom share-based payments recognised as the Company's costs for 12 months ended on 31 December 2024 (PLN '000)*
Liudmila Climoc	–	–	–	–	40,800	36
Jolanta Dudek	43,200	38	43,200	45	40,800	36
Bożena Leśniewska	43,200	38	43,200	45	40,800	36
Witold Drożdż	43,200	38	43,200	45	40,800	36
Piotr Jaworski	43,200	38	43,200	45	40,800	36
Jacek Kowalski	43,200	38	43,200	45	40,800	36
Jacek Kunicki	43,200	38	43,200	45	40,800	36
Maciej Nowohoński	43,200	38	43,200	45	40,800	36

\* Number of shares × valuation of share options as of 31 December 2024.

At the time of allocation of phantom shares for the LTI 2022–2024 and LTI 2023–2025 series, Liudmila Climoc was not the President of the Management Board of Orange Polska S.A.

The LTI 2022–2024 shares shall be redeemed in 2025, provided that the relevant conditions are met.

### **g. Long Term Incentive Plan (LTIP) of the Orange Group**

The Long Term Incentive Plan of the Orange Group is effected in three-year editions. It includes key executives in the Orange Group and is integrated with the Orange Group's strategic plan.

Members of the Management Board are awarded a predefined number of free shares of Orange S.A. under the following conditions: continuous service in the Orange Group throughout the Plan and some performance-based criteria.

The aim of the Plan is to recognise the engagement of the Group's key executives, to share the value created by the Orange Group's strategic plan, to achieve a balance between short-term and long-term remuneration, and to rely on well-known, monitored performance indicators.

The first edition of the Plan functioned between 2017 and 2019.

In July 2018, the second edition of the Long Term Incentive Plan of the Orange Group for 2018–2020 was made available. It ended with awarding disposable shares to the participants by Orange S.A. in April 2021.

In July 2019, the third edition of the Long Term Incentive Plan of the Orange Group for 2019–2021 was made available. It ended with awarding disposable shares to the participants by Orange S.A. in April 2022.

In July 2020, the fourth edition of the Long Term Incentive Plan of the Orange Group for 2020–2022 was made available. It ended with awarding disposable shares to the participants by Orange S.A. in April 2023.

In July 2021, the fifth edition of the Long Term Incentive Plan of the Orange Group for 2021–2023 was made available.

In April 2024, the fifth edition of the three-year Long Term Incentive Plan (LTIP) made available for 2021–2023 was settled, and Orange S.A. awarded disposable shares to the participants (see Table 20 below).

In July 2022, the sixth edition of the Long Term Incentive Plan of the Orange Group for 2022–2024 was made available.

In July 2023, the seventh edition of the Long Term Incentive Plan of the Orange Group for 2023–2025 was made available.

In July 2024, the eighth edition of the Long Term Incentive Plan of the Orange Group for 2024–2026 was made available.

The conditions for receiving a specified number of free shares of Orange S.A. are indicated in the Table 19 below.

In the Long Term Incentive Plan of the Orange Group for 2022–2024 and 2023–2025, shares based on the achievement of the Organic Cash Flow objective can be awarded upon achieving it at the level equal to or greater than 95% of the target. With respect to other objectives, shares are awarded only upon achieving them in 100%.

In the Long Term Incentive Plan of the Orange Group for 2024–2026, shares shall be awarded based on the following principles:

1. Shares based on the achievement of the Organic Cash Flow objective may be awarded upon achieving it at the level equal to or greater than 95.7% of the target. For the CSR objective, which includes two indicators, namely share of renewable energy in the electric energy mix and proportion of women in managerial positions, shares may be awarded upon achieving at least 97.9% of the target for the first indicator and 97.2% of the target for the second indicator.
2. Shares based on the achievement of the Total Shareholder Return objective may be awarded upon achieving it at the level equal to or greater than the target specified in the note 3 under the Table 19 below.
3. The maximum possible achievement for the indicators related to the CSR objective is 100%, whereas the maximum possible achievement for the Organic Cash Flow and Total Shareholder Return objectives is 120% if the relevant target is exceeded.
4. The total number of disposable shares awarded upon settlement of the edition of the Plan shall not exceed the share awards specified in the Table 20 below.



**Table 19. Detailed parameters of the Long Term Incentive Plan**

Name of the Plan	LTIP 2022–2024	LTIP 2023–2025	LTIP 2024–2026
1	2	3	4
Performance assessment period	Years 2022–2024	Years 2023–2025	Years 2024–2026
Award date	27 July 2022	25 July 2023	23 July 2024
Ending date of the edition	31 December 2024	31 December 2025	31 December 2026
Award condition	Continuous service in 2022–2024	Continuous service from 1 January 2023 to 31 March 2026	Continuous service from 1 January 2024 to 31 March 2027
a) Financial indicator b) Indicator weight	a) Organic Cash-Flow <sup>1</sup> b) 50%	a) Organic Cash-Flow <sup>1</sup> b) 40%	a) Organic Cash-Flow <sup>1</sup> b) 40%
a) Financial indicator b) Indicator weight	a) Total Shareholder Return <sup>2</sup> b) 30%	a) Total Shareholder Return <sup>2</sup> b) 30%	a) Total Shareholder Return <sup>3</sup> b) 30%
a) Financial indicator b) Indicator weight	a) CSR <sup>4</sup> b) 20%	a) CSR <sup>5</sup> b) 30%	a) CSR <sup>6</sup> b) 30%

<sup>1</sup> The Orange Group's Organic Cash Flow will be assessed for the whole term of the relevant LTIP series with reference to the strategic plan objectives.

<sup>2</sup> The increase in Total Shareholder Return should be higher than in TSR for the Stoxx Europe 600 Telecoms index between the first four months of the year preceding the first year of performance assessment and the last four months of the last year of performance assessment.

<sup>3</sup> The increase in Total Shareholder Return should be higher than the target defined as the median of Total Shareholder Returns of a group of companies in the telecommunication industry included in the Stoxx Europe 600 Telecoms index between the first four months of the year preceding the first year of performance assessment and the last four months of the last year of performance assessment.

<sup>4</sup> 10% of the CSR objective corresponds to the achievement of the goal related to a reduction of CO<sub>2</sub> emissions at the end of the assessment period, and the remaining 10% of the CSR objective corresponds to the achievement of the goal related to the share of women in managerial positions at the end of the assessment period.

<sup>5</sup> 20% of the CSR objective corresponds to the achievement of the goal related to a reduction of CO<sub>2</sub> emissions at the end of the assessment period, and the remaining 10% of the CSR objective corresponds to the achievement of the goal related to the share of women in managerial positions at the end of the assessment period.

<sup>6</sup> 20% of the CSR objective corresponds to the achievement of the goal related to a share of renewable energy in the electric energy mix at the end of the assessment period, and the remaining 10% of the CSR objective corresponds to the achievement of the goal related to the proportion of women in managerial positions at the end of the assessment period.

**Table 20. Number of disposable shares awarded or to be awarded to Members of the Management Board in the Long Term Incentive Plan of the Orange Group**

Full name	Shares to be awarded (number)				Disposable shares awarded in LTIP 2021–2023 and settled in 2024 (number)
	LTIP 2021–2023	LTIP 2022–2024	LTIP 2023–2025	LTIP 2024–2026	
1	2	3	4	5	6
Liudmila Climoc	2,000	2,000	3,000	4,500	2,000
Jolanta Dudek	2,000	2,000	2,000	3,000	2,000
Bożena Leśniewska	2,000	2,000	2,500	3,000	2,000
Witold Drożdż	2,000	2,000	1,500	3,000	2,000
Piotr Jaworski	2,000	2,000	1,500	2,000	2,000
Jacek Kowalski	2,000	2,000	1,500	2,500	2,000
Jacek Kunicki	2,000	2,000	3,000	4,000	2,000
Maciej Nowochoński	2,000	2,000	2,000	3,000	2,000

**Table 21. Value of share-based payments in the Long Term Incentive Plan reported as costs in Orange Polska S.A.'s financial statements (in PLN '000)**

Full name	LTIP 2022–2024	LTIP 2023–2025	LTIP 2024–2026
	For 12 months to 31 December 2024	For 12 months to 31 December 2024	For 12 months to 31 December 2024
Liudmila Climoc	30	45	22
Jolanta Dudek	30	30	15
Bożena Leśniewska	30	38	15
Witold Drożdż	30	23	15
Piotr Jaworski	30	23	10
Jacek Kowalski	30	23	12
Jacek Kunicki	30	45	19
Maciej Nowochoński	30	30	15

#### 4. Remuneration of the Members of the Supervisory Board

The remuneration of Members of the Supervisory Board is determined by the General Meeting of Shareholders of Orange Polska S.A. In 2024, Members of the Supervisory Board were entitled to remuneration set out in the Resolution 40 of the Annual General Meeting of 2023.

Members of the Supervisory Board are entitled to fixed monthly remuneration depending on their functions performed in the Supervisory Board regardless of the number of meetings held in the given month. If a person is a Member or the Chairman of several Committees of the Supervisory Board in the given period, they do not receive the sum of additional remuneration for such positions but the highest remuneration to which they are entitled.

Within the Supervisory Board, there are three standing committees: Audit Committee, Remuneration Committee and Strategy Committee. Furthermore, the Supervisory Board may establish other Committees and define their tasks at its own discretion. In 2024, the Supervisory Board did not establish any further Committees.

Members of the Supervisory Board employed by Orange SA or its subsidiaries do not receive remuneration for performing the function of a Member of the Supervisory Board of Orange Polska S.A. or its Committees.

All Members of the Supervisory Board are entitled to reimbursement of costs related to their participation in the Supervisory Board's work. In connection with the performance of the Supervisory Board Member's duties Members of the Supervisory Board are covered by the D&O liability insurance.

In 2024, Members of the Supervisory Board were granted additional benefits in the form of invitations to cultural events.

**Table 22. Remuneration of the Members of the Supervisory Board for 2024**

Full name	Total remuneration for performing the function (PLN '000)	Of which: Remuneration for sitting on a Committee (PLN '000)	Notes
Maciej Witucki	471	–	4)
Marie-Noëlle Jégo-Laveissière	–	–	1)
Laurent Martinez	–	–	1)
Marc Ricau	–	–	1)
Philippe Béguin	–	–	1)
Bénédicte David	–	–	1)
Bartosz Dobrzyński	251	86	4) 5)
Clarisse Heriard Dubreuil	–	–	1)
John Russell Houlden	431	288	
Monika Nachyła	249	86	4) 5)
Maria Pasło-Wisniewska PhD	349	201	4)
Wioletta Rosołowska	25	9	2)
Jean-Michel Thibaud	–	–	1) 2)
Adam Uszpolewicz	161	60	
Jean-Marc Vignolles	–	–	3)
Etienne Vincens de Tapol	–	–	1)
<b>Total</b>	<b>1,937</b>	<b>730</b>	

<sup>1)</sup> A person employed by Orange S.A. who did not receive remuneration for the function performed in Orange Polska.

<sup>2)</sup> A person who was not a Member of the Supervisory Board of the Company as at 31 December 2024.

<sup>3)</sup> A person who did not receive remuneration for the function performed.

<sup>4)</sup> Total remuneration includes reimbursement of some social insurance contributions as pursuant to the decision of the Social Insurance Institution (ZUS) the limitation of the annual basis for calculating contributions was exceeded.

<sup>5)</sup> Total remuneration includes additional benefits in the form of passes for Orange Warsaw Festival and Open'er Festival.

#### 5. Derogations from the Remuneration Policies and from the process of their implementation

In 2024, Orange Polska S.A. effected remuneration payments in line with the adopted Remuneration Policies, and there were no derogations from the rules specified therein.



## 6. Evolution of remuneration and key results over the 2020–2024 period

Percentage changes in key indicators versus their value in the preceding year are presented in the Table 23 below.

**Table 23. Evolution of Orange Polska's consolidated results over the last five years**

Evolution of Orange Polska's consolidated results (%/PLN million)					
Orange Polska Group reports a single operating segment in its IFRS financial statements, as decisions about resources to be allocated and assessment of performance are made on a consolidated basis.					
Annual performance	2020	2021	2022	2023	2024
EBITDAaL	2,797	2,963	3,078	3,179	3,324
EBITDAaL evolution	+2.9% <sup>2</sup>	+5.9% <sup>2</sup>	+3.9% <sup>2</sup>	+3.3%	+4.6%
Revenue	11,508	11,928	12,488	12,970	12,732
Revenue evolution <sup>1</sup>	+0.9%	+3.6%	+4.7%	+3.9%	-1.8%
Organic cash flow	642	867	822	1,173	985
Organic cash flow evolution	-13%	+35%	-5.2%	+43%	-16%
NPS (Net promoter score – position on the Polish market of telecommunications operators)	1	2	2	3	1

<sup>1</sup> Evolution of performance measures was calculated on a comparable basis. Where applicable, previous year's results were restated to reflect changes in accounting policies and deconsolidation of subsidiaries, and to conform to new definitions of performance measures.

<sup>2</sup> Starting from 2020, gains on disposal of assets are excluded from EBITDAaL. Evolution of EBITDAaL in 2020 was calculated on a comparable basis to conform to the new definition.

Total remuneration of Members of the Management Board and remuneration of employees other than Members of the Management Board or Supervisory Board for 2024 are presented in the Table 24 below.

**Table 24. Evolution of remuneration in Orange Polska S.A. over the last five years**

Management Board remuneration in PLN '000 (gross) <sup>1,3</sup>					
Full name	2020	2021	2022	2023	2024
Liudmila Climoc <sup>2</sup>	n/a	n/a	n/a,	1,608	5,745
Jolanta Dudek	1,624	1,903	2,220	2,186	2,506
Bożena Leśniewska	2,248	2,568	2,697	2,504	2,776
Witold Drożdż <sup>3</sup>	1,487	1,700	1,797	1,876	2,125
Piotr Jaworski <sup>3</sup>	1,504	1,757	1,905	1,886	2,133
Jacek Kowalski	1,935	2,166	2,113	1,980	2,148
Jacek Kunicki <sup>3</sup>	614	1,813	2,018	2,097	2,396
Maciej Nowochoński	1,972	2,203	2,188	2,043	2,231
Julien Ducarroz <sup>2</sup>	1,339	5,382	5,670	4,353	n/a
Jean-François Fallacher <sup>1,3</sup>	3,359	n/a	n/a	n/a	n/a
Mariusz Gaca <sup>1,3</sup>	2,369	n/a	n/a	n/a	n/a
<b>TOTAL*</b>	<b>18,451</b>	<b>19,492</b>	<b>20,608</b>	<b>20,533</b>	<b>22,060</b>
Employee remuneration (excluding the Management Board and Supervisory Board) <sup>1,4</sup>					
	2020	2021	2022	2023	2024
Average total gross salary in PLN '000	122	129	134	142	156
Total remuneration paid to employees in PLN '000 (gross) in subsequent years	1,275,836	1,236,923	1,187,072	1,217,931	1,276,168
Management Board remuneration to employee remuneration ratio (%)	1.45%	1.74% <sup>5</sup>	1.74%	1.69%	1.88% <sup>5</sup>
Number of employees <sup>6</sup>	10,489	9,622	8,863	8,571	8,157

<sup>1</sup> Remuneration excluding compensation and severance pay paid in connection with termination of employment (including compensation for non-competition after termination of employment).

<sup>2</sup> The amount paid by Orange Polska S.A. as the reimbursement of the costs related to posting of the President of the Management Board.

<sup>3</sup> Total remuneration and benefits of Members of the Management Board (including the Employee Pension Scheme), excluding benefits from the Social Fund, from the date of appointment as a Member of the Management Board to the end of tenure as a Member of the Management Board.

<sup>4</sup> Total salaries and benefits of employees (including the Employee Pension Scheme), excluding benefits from the Social Fund.

<sup>5</sup> In 2021 and 2024, the remuneration of Members of the Management Board increased by payments pursuant to the completion of the Incentive Programme in the form of phantom shares was assumed to determine the ratio.

<sup>6</sup> Average annual employment according to Statistics Poland's in full-time equivalents (excluding the Management Board).  
n/a – not applicable

This Report presents information concerning remuneration of Members of the Management Board and Supervisory Board, while omits information concerning remuneration of the employees of Orange Polska other than Members of the Management Board or the Supervisory Board, except for the data presented in the Table 24 above.

The Report on the Remuneration of the Members of the Management Board and Supervisory Board of Orange Polska S.A. in 2023 was drawn up and adopted by the Supervisory Board of Orange Polska S.A. on 22 March 2024 in line with the requirements set forth in the Act of 29 July 2005 on public offering and the conditions for introducing financial instruments to the organised trading system and on public companies. The Annual General Meeting of Orange Polska S.A. expressed a positive opinion on the Report on the Remuneration of the Members of the Management Board and Supervisory Board of Orange Polska S.A. in 2023 (Resolution no. 31 of the Annual General Meeting of Orange Polska S.A. dated 19 April 2024).

## **6. Terms of awarding variable remuneration component (Short Term Incentive Programme – STI) in 2025**

The goals and weights (presented in section 3.e above) that will constitute the basis for awarding the variable remuneration component for all Members of the Management Board have changed in 2025 versus 2024. The structure of solidarity goals will be expanded to include an additional goal: Revenues with the weight of 10%; simultaneously, the weight of Organic Cash Flow will be reduced from 30% to 20%, so that the sum of the weights is still 100%. Apart from the aforementioned change, the other conditions remain the same versus 2024.

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

# Independent Reasonable Assurance Report

## To the General Shareholders' Meeting and Supervisory Board of Orange Polska S.A.

### Scope of Service

At the request of Orange Polska S.A. (the "Entity") we performed an independent reasonable assurance engagement relating to evaluation of the remuneration report of the Management Board and the Supervisory Board for year 2024 (the "Remuneration report") in terms of the inclusion of the information required under Article 90g paragraphs 1-5 and paragraph 8 of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies dated 29 July 2005 (the "Act").

### Responsibilities of the Supervisory Board of the Entity

Members of the Entity's Supervisory Board are responsible for the preparation of the Remuneration report in accordance with Article 90g of the Act. This responsibility also includes designing, implementing and maintaining internal control relevant to the preparation of the Remuneration report that is free from material misstatement whether due to fraud or error.

### Auditor's Responsibilities

Our objective was to evaluate the completeness of the information included in the Remuneration report against the criteria set out in the section "Identification of the Criteria" and to issue an independent reasonable assurance conclusion based on the evidence obtained.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" as adopted by the National Council of Statutory Auditors ("NCSA") as National Standard on Assurance Engagements Other Than Audit and Review 3000 (R). That standard requires that the auditor plans and performs procedures to obtain reasonable assurance about whether the Remuneration report has been prepared completely and that the information has been disclosed with the level of detail required by Article 90g paragraphs 1-5 and paragraph 8 of the Act.

The firm applies International Standard on Quality Management (PL) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagement" as adopted by the Council of Polish Agency for Audit Oversight as National Standard on Quality Control 1, which requires us to design, implement and operate a system of quality

management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and ethics requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* of the International Ethics Standards Board For Accountants (IESBA Code) as adopted by the resolution of the NCSA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior as well as other independence and ethical requirements, applicable to this assurance engagement in Poland.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement in the Remuneration report, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the preparation of the Remuneration report in accordance with Article 90g paragraphs 1-5 and paragraph 8 of the Act in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of internal control.

Our procedures included, in particular:

- reading the content of the Remuneration report and assessing whether it contains quantitative and qualitative (descriptive) disclosures to the extent required by the Act;
- determining, by comparing to corporate documents, a list of persons for whom there is a requirement to include information in the Remuneration report and determining, by inquiring of persons responsible for preparing the Remuneration report, and, where we deem it appropriate, also directly of persons who are subject to information requirement, whether all information provided for in the criteria for preparation of the Remuneration report has been disclosed;
- reading the resolutions of the General Shareholders Meeting of the Entity regarding the remuneration policy for Members of the Management Board and Supervisory Board and related detailed resolutions of the Supervisory Board and assessing whether the information presented in the Remuneration report is consistent with the remuneration policy adopted by the Entity and effective during the period covered by the report;
- agreeing on the basis of a selected sample, of the presented remuneration amounts to the Entity's accounting books;
- determining, by performing inquiries and verifying the employment contracts, whether the remuneration of the Members of the Management Board and Supervisory Board includes cash or non-cash benefits granted to their closest family members in accordance with the requirements of the Act;
- determining whether the information concerning granted or offered financial instruments, including the general terms - complies with the adopted and approved variable remuneration component program adopted by the Entity.

The Remuneration report was not subject of audit within the meaning of National Standards on Auditing. The procedures performed by us do not constitute either an audit or review of this financial information, therefore we are not responsible for issuing or updating any reports or opinions on the Entity's historical financial information.

Our procedures were solely aimed at obtaining evidence that the information included by the Supervisory Board in the Remuneration report, in terms of its completeness complies with the applicable requirements. The purpose of our work was not to assess the sufficiency of the information included in the Remuneration report in terms of the purpose of preparing the Remuneration report, or to assess the correctness and integrity of the information contained therein, in particular as to the amounts disclosed, including estimates made for prior years, figures, dates, analysis, allocation methods and compliance with the adopted remuneration policy.

Our procedures also included an assessment of whether the subject matter of the engagement is appropriate and the criteria adopted for preparation of the Remuneration report are appropriate to the given circumstances.

## Identification of the Criteria

The evaluation criteria of the Remuneration report are set out in Article 90g paragraphs 1-5 and paragraph 8 of the Act.

## Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined above.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the Remuneration report, in all material respects, contains all the elements listed in Article 90g paragraphs 1-5 and paragraph 8 of the Act.

## Restriction of Use of Our Report

Our report has been prepared for the General Shareholders' Meeting and Supervisory Board in order to meet the requirements of the Article 90g paragraph 10 of the Act and shall not be used for any other purpose. KPMG accepts no liability in relation to this report, arising from contractual or non-contractual relationships (including negligence) in relation to third parties. The above does not exclude our liability where such exclusion is disallowed by law.

On behalf of audit firm

**KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.**

Registration No.: 3546

*Signed on the Polish original*

Marek Gajdziński

Key Certified Auditor

*Member of the Management Board of KPMG*

*Audyt Sp. z o.o., entity which is the General*

*Partner of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.*

Warsaw, 18 March 2025

# point 5

of the meeting agenda

Adoption of the following resolutions concerning:

- a) approval of Orange Polska S.A. separate financial statements for the 2024 financial year,
- b) distribution of the Orange Polska S.A. profit for the 2024 financial year,
- c) approval of the Management Board's report on the activity of Orange Polska Group and Orange Polska S.A. in the 2024 financial year,
- d) approval of the Orange Polska Group consolidated financial statements for the 2024 financial year,
- e) approval of the Supervisory Board report for the 2024 financial year,
- f) expressing an opinion on the Supervisory Board report on remuneration in 2024,
- g) granting approval of the performance of duties of the members of Orange Polska S.A. governing bodies in the financial year 2024,

**Attachment no. 2** to the resolution no. 12/25  
of Orange Polska S.A. Management Board  
dated 20.02.2025

**resolution no. ...**  
of the Annual General Meeting  
of Orange Polska S.A.

**dated** xx.xx.2025

**on** approval of the Orange Polska S.A. IFRS financial statements for 2024

On the basis of art. 53 clause 1 of the Accounting Act and art. 393 item 1, art. 395 § 2 item 1 of the Commercial Companies Code and § 13 item 1 of the Orange Polska S.A. Articles of Association, the following resolution is hereby adopted:

**§ 1**

The Annual General Meeting approves the Orange Polska S.A. IFRS financial statements for 2024 which include:

- 1) income statement for 2024 showing net income of PLN 1,077 million (in words: PLN one billion seventy seven million),
- 2) statement of comprehensive income for 2024 showing total comprehensive income of PLN 973 million (in words: PLN nine hundred and seventy three million),
- 3) statement of financial position as at 31 December 2024, with the balance sheet total of PLN 25,352 million (in words: PLN twenty five billion three hundred and fifty two million),
- 4) statement of changes in equity for 2024 showing an increase in equity by PLN 351 million (in words: PLN three hundred and fifty one million),
- 5) statement of cash flows for 2024 showing a decrease in cash and cash equivalents by PLN 286 million (in words: PLN two hundred and eighty six million),
- 6) notes to the financial statements.

**§ 2**

The resolution comes into force on the day of its adoption.

**Attachment** to the resolution no 9/25  
of Orange Polska S.A. Management Board  
dated 12.02.2025

## **resolution no...**

of the Annual General Meeting  
of Orange Polska S.A.

**dated** xx.xx.2025

**on** distribution of Orange Polska S.A. profit

On the basis of art 395 § 2 item 2 of the Commercial Companies Code and § 13 clause 2 of Orange Polska S.A. Articles of Association, the following resolution is hereby adopted:

### **§ 1**

The net income of Orange Polska S.A. for the 2024 financial year of PLN 1,077,025,514.53 (in words: PLN one billion seventy seven million twenty five thousand five hundred and fourteen 53/100) shall be divided in the following manner:

- 1) for a dividend – PLN 695,549,463.87 (in words: PLN six hundred and ninety five million five hundred and forty nine thousand four hundred and sixty three 87/100). The amount of dividend shall be PLN 0.53 (in words: fifty three groszy) for each entitled share.
- 2) to the reserve capital, referred to in § 30 clause 3 of the Articles of Association – PLN 21,540,510.29 (in words: PLN twenty one million five hundred and forty thousand five hundred and ten 29/100).
- 3) to the reserve capital – PLN 359,935,540.37 (in words: PLN three hundred and fifty nine million nine hundred and thirty five thousand five hundred and forty 37/100).

### **§ 2**

Persons being the Company's shareholders on 25 June 2025 (the Dividend Day) shall be entitled to the dividend.

### **§ 3**

The dividend shall be paid on 9 July 2025.

### **§ 4**

The amounts allocated to the reserve capital, referred to in § 1 point 3 may be distributed as a dividend.

### **§ 5**

The resolution comes into force on the day of its adoption.



## JUSTIFICATION

Management Board of Orange Polska recommends to Annual General Meeting payment of a cash dividend of PLN 0.53 per share in 2025 from 2024 profits. This recommendation is in line with **.Grow** dividend policy, taking into account Company's financial results and projections. This proposal constitutes a 10% increase versus PLN 0.48 per share dividend paid in 2024 and is the third consecutive increase of the dividend after it was reinstated in 2022. The dividend has more than doubled over this period.

**Attachment no. 2** to the resolution no. 13/25  
of Orange Polska S.A. Management Board  
dated 20.02.2025

**resolution no. ...**  
of the Annual General Meeting  
of Orange Polska S.A.

**dated** xx.xx.2025

**on** approval of the Management Board's report on the Activity of the Orange Polska Group and Orange Polska S.A. in the 2024 financial year

On the basis of art. 63c clause 4 of the Accountancy Act and art. 395 § 5 of the Commercial Companies Code, the following resolution is hereby adopted:

**§ 1**

The Annual General Meeting approves the Management Board's report on the Activity of the Orange Polska Group and Orange Polska S.A. in the 2024 financial year.

**§ 2**

The resolution comes into force on the day of its adoption.

**Attachment no. 3** to the resolution no. 13/25  
of Orange Polska S.A. Management Board  
dated 20.02.2025

**resolution no. ...**  
of the Annual General Meeting  
of Orange Polska S.A.

**dated** xx.xx.2025

**on** approval of the Orange Polska Group IFRS consolidated financial statements for 2024

On the basis of art. 63c clause 4 of the Accountancy Act and art. 395 § 5 of the Commercial Companies Code the following resolution is hereby adopted:

**§ 1**

The Annual General Meeting approves the Orange Polska Group IFRS consolidated financial statements for 2024, which include:

- 1) consolidated income statement for 2024 showing net income of PLN 913 million (in words: PLN nine hundred and thirteen million), including net income attributable to owners of Orange Polska S.A. of PLN 913 million (in words: PLN nine hundred and thirteen million),
- 2) consolidated statement of comprehensive income for 2024 showing total comprehensive income of PLN 817 million (in words: PLN eight hundred and seventeen million), including total comprehensive income attributable to owners of Orange Polska S.A. of PLN 817 million (in words: PLN eight hundred and seventeen million),
- 3) consolidated statement of financial position as at 31 December 2024, with the balance sheet total of PLN 26,598 million (in words: PLN twenty six billion five hundred and ninety eight million),
- 4) consolidated statement of changes in equity for 2024 showing an increase in total equity by PLN 195 million (in words: PLN one hundred and ninety five million), including an increase in equity attributable to owners of Orange Polska S.A. by PLN 195 million (in words: PLN one hundred and ninety five million),
- 5) consolidated statement of cash flows for 2024 showing a decrease in cash and cash equivalents by PLN 247 million (in words: PLN two hundred and forty seven million),
- 6) notes to the consolidated financial statements.

**§ 2**

The resolution comes into force on the day of its adoption.

*- DRAFT -*

**resolution no. ...**  
**of the Annual General Meeting**  
**of Orange Polska SA**

**dated 17 April 2025**

**on approval of the Supervisory Board report for the 2024 financial year**

**§ 1**

The Supervisory Board of the Orange Polska S.A. report for the 2024 financial year is approved.

**§ 2**

The resolution enters into force upon adoption.

**resolution no. ...**  
**of the Annual General Meeting**  
**of Orange Polska SA**

**dated 17 April 2025**

**on expressing an opinion on the Report of the Supervisory Board on remuneration in 2024**

**§ 1**

A positive opinion on the Report of the Supervisory Board on remuneration of the members of the Management Board and Supervisory Board of Orange Polska S.A. in 2024 is expressed.

**§ 2**

The resolution enters into force upon adoption.

- DRAFT -

**resolution no. ...**  
**of the Annual General Meeting**  
**of Orange Polska SA**

**dated 17 April 2025**

**on granting approval of the performance of duties**

**§ 1**

The approval of the performance by ..... of his/her duties as the President / a member of the Orange Polska S.A. Management Board / a member of the Orange Polska S.A. Supervisory Board in financial year 2024 is granted.

**List of persons performing the functions of the Orange Polska S.A. Management Board's members  
in the financial year 2024**

- |    |                             |                  |
|----|-----------------------------|------------------|
| 1. | Liudmila Climoc             | - President      |
| 2. | Jolanta Barbara Dudek       | - Vice President |
| 3. | Bożena Katarzyna Leśniewska | - Vice President |
| 4. | Witold Ryszard Drożdż       | - Member         |
| 5. | Piotr Tadeusz Jaworski      | - Member         |
| 6. | Jacek Kowalski              | - Member         |
| 7. | Jacek Marek Kunicki         | - Member         |
| 8. | Maciej Mateusz Nowohoński   | - Member         |

**List of persons performing the functions of the Orange Polska S.A. Supervisory Board's members  
in the financial year 2024**

- |     |                               |                   |                                |
|-----|-------------------------------|-------------------|--------------------------------|
| 1.  | Maciej Krzysztof Witucki      | - Chairman        |                                |
| 2.  | Marie-Noëlle Jégo-Laveissière | - Deputy Chairman |                                |
| 3.  | Laurent Martinez              | - Deputy Chairman |                                |
| 4.  | Marc Ricau                    | - Secretary       |                                |
| 5.  | Philippe Béguin               | - Board Member    |                                |
| 6.  | Bénédicte David               | - Board Member    |                                |
| 7.  | Bartosz Dobrzyński            | - Board Member    |                                |
| 8.  | Clarisse Heriard Dubreuil     | - Board Member    |                                |
| 9.  | John Russell Houlden          | - Board Member    |                                |
| 10. | Monika Aleksandra Nachyła     | - Board Member    |                                |
| 11. | Maria Pasło-Wiśniewska PhD    | - Board Member    |                                |
| 12. | Wioletta Rosołowska           | - Board Member    | <i>(until 9 February 2024)</i> |
| 13. | Jean-Michel Thibaud           | - Board Member    | <i>(until 30 April 2024)</i>   |
| 14. | Adam Jacek Uszpolewicz        | - Board Member    | <i>(from 19 April 2024)</i>    |
| 15. | Jean-Marc Vignolles           | - Board Member    |                                |
| 16. | Etienne Vincens de Tapol      | - Board Member    | <i>(from 19 July 2024)</i>     |

## point 6

of the meeting agenda

Changes in the Supervisory Board's composition



**- DRAFT-**

***Resolution no [...] of Annual General Meeting of Orange Polska S.A.  
dated 19 April 2024  
on appointment/removal of a Supervisory Board member***

**§ 1**

..... is appointed/removed to/from the Orange Polska S.A. Supervisory Board.

**§ 2**

The resolution enters into force upon adoption.

**- DRAFT -**

***Resolution no 32 of Annual General Meeting of Orange Polska S.A.  
dated 17 April 2025  
on appointment of a Supervisory Board member***

**§ 1**

**Bartosz Marcin Dobrzyński** is appointed to the Orange Polska S.A. Supervisory Board.

**§ 2**

The resolution enters into force upon adoption.

**- DRAFT -**

***Resolution no 33 of Annual General Meeting of Orange Polska S.A.  
dated 17 April 2025  
on appointment of a Supervisory Board member***

**§ 1**

**Monika Aleksandra Nachyła** is appointed to the Orange Polska S.A. Supervisory Board.

**§ 2**

The resolution enters into force upon adoption.

**- DRAFT -**

***Resolution no 34 of Annual General Meeting of Orange Polska S.A.  
dated 17 April 20245  
on appointment of a Supervisory Board member***

**§ 1**

**Marc Ricau** is appointed to the Orange Polska S.A. Supervisory Board.

**§ 2**

The resolution enters into force upon adoption.

**- DRAFT-**

***Resolution no 35 of Annual General Meeting of Orange Polska S.A.  
dated 17 April 2025  
on appointment of a Supervisory Board member***

**§ 1**

**Maciej Krzysztof Witucki** is appointed to the Orange Polska S.A. Supervisory Board.

## § 2

The resolution enters into force upon adoption.

### **Candidates to the Supervisory Board of Orange Polska S.A. to be discussed during the Annual General Meeting on 17 April 2025**

In consideration of the fact that the mandates of four Members of the Supervisory Board of Orange Polska S.A. expire on the date of the Annual General Meeting, which is to be held on 17 April 2025, the shareholder Orange S.A. proposed the following candidates for Members of the Supervisory Board of Orange Polska S.A.:

- **Bartosz Dobrzyński** - independent member
- **Monika Nachyła** - independent member
- **Marc Ricau**
- **Maciej Witucki**

Resume of the candidates:

**Bartosz Dobrzyński** (born in 1970) started a professional career as a journalist in the mid 90-ties before moving to marketing roles. Spent over 20 years in the telecommunication sector with the most notable position as a head of consumer propositions at Orange (2001-2008) and later as CMO, member of the Management Board of Play (2008-2018). During its tenure Play, starting from scratch, became one of the leading operators in the mobile market. Independent Member of the Supervisory Board, Member of the Strategy and Remuneration Committees

After leaving Play he was involved in advising various companies and startups in the fields of business models and marketing.

Educated at Warsaw University (journalism, MBA) and IESE Barcelona (Advanced Management Program).

Member of the Orange Polska Supervisory Board since 22 April 2022.

**Monika Nachyła** (born 1968), Independent Supervisory Board Member with extensive international experience in senior management roles across the financial sector, investor relations, ESG and responsible business, operational financial management, and strategy development.

A graduate of the Warsaw School of Economics, she also holds postgraduate diplomas in social psychology and agriculture.

She began her career as an auditor at Arthur Andersen in Warsaw and Salustro Reydel in Paris. From 1995 to 2000, she served as CFO at Sanofi-Synthelabo, playing a key role in establishing the company as a leading player in the Polish pharmaceutical market. Between 2000 and 2011, she worked in the private equity sector. At Innova Capital, as Vice President of Portfolio & Fund Operations, she oversaw the fund's portfolio companies. Later, at Enterprise Investors, as Partner responsible for Investor Relations, she managed fundraising efforts and investor relations.

In 2011, she was appointed to the Supervisory Board of BGŻ Bank (owned by Rabobank, now BNP Paribas) as an independent board member and a member of the audit committee. Between 2013 and 2015, she served as Vice President of BGŻ Bank, a Management Board member responsible for strategy and development as well as the bank's strategic agriculture business. From May 2017 to January 2025, she was a Partner at Abris Capital Partners, a private equity firm managing funds in Central Europe, where she oversaw Investor Relations, Public Relations, ESG (responsible business standards), and supervision of portfolio companies.

In recent years, she has also served as an independent supervisory board member at BGŻ BNP Paribas, Allianz Poland, Euler Hermes Poland, and Mykogen, focusing on strategy execution, key performance metrics, value creation for shareholders, and coaching management board members.

Currently, she is a Supervisory Board Member at Orange Polska (member of the Strategy and Audit Committees), Šiaulių Bankas in Lithuania (Chair of the Audit Committee), and Nationale Nederlanden TUnŻ SA and Nationale Nederlanden TU SA (Chair of the Audit Committees).

**Marc Ricau** (born 1960), has been working in France Telecom Orange group since 1986. He is graduate of IEP (Science Po Paris) & ENSPTT School and has a master degree in statistical and software techniques. He took different positions during his professional career in telecommunications area both abroad, as managing director of FCR consulting in Mexico, and in France, mainly in commercial areas and customer services but also in finance and network management.

Marc joined Orange AMEA (Africa, Middle East and Asia) in 2009, as Country and Partnerships Vice-President for the zone and was a member of several boards of subsidiaries in Africa (Orange Mali, Orange Guinea, Orange Niger, Orange Bissau and Sonatel Multimedia) until early 2013. He was also responsible for the development of new projects and businesses, mainly focused on improving the daily life of population in developing African countries in the areas of telco services in agriculture, health, education and entrepreneurship, among others.

In November 2012, Marc joined the Orange Europe Division as Vice-President of Poland Operations and simultaneously became a member and Secretary of the Supervisory Board of Orange Polska as well as a member of the Audit Committee and Remuneration Committee of Orange Polska. In July 2015, he was also appointed member of the Board of Directors of Orange Slovensko s.a. Marc is currently responsible for the support of Operations in Poland and in Slovakia within the Europe Division.

**Maciej Witucki** (born 1967), President of the Polish Confederation Lewiatan – the leading Polish employers' organization since June 2019. In 2006 – 2019 served as the vice-president of Lewiatan.

Graduated from the Poznan University of Technology. He held post-graduate studies in the field of industrial systems management in Ecole Central Paris (France). He specialized in logistics and decision-supporting systems.

He started his business career in Cetelem Bank (Paribas Group) – first in France, then in Poland. From October 2001 he was working in the capacity of the Member of the Management Board while from 2005 – as the President of the Management Board of Lukas Bank (Credit Agricole Group).

He joined Orange Group in 2006: in the years 2006 – 2013 he was the President of the Management Board while on 19 September 2013 he assumed the position of the Chairman of the Supervisory Board at Orange Polska.

From January 2016 to February 2019 he was the President of the Management Board at Work Service S.A.

He is a member of the supervisory boards at Auchan Polska, MAK Ubezpieczenia and Krynica Vitamin.

From 2010 to 2017 he was the President of the Polish and French Chamber of Industry and Commerce (CCIFP). He is a Member of the Board of Directors at Atlantic Council of the United States, member of the Management Board of the Prof. Bronisław Geremek Centre Foundation and Executive Committee Member of GLOBSEC.