

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:

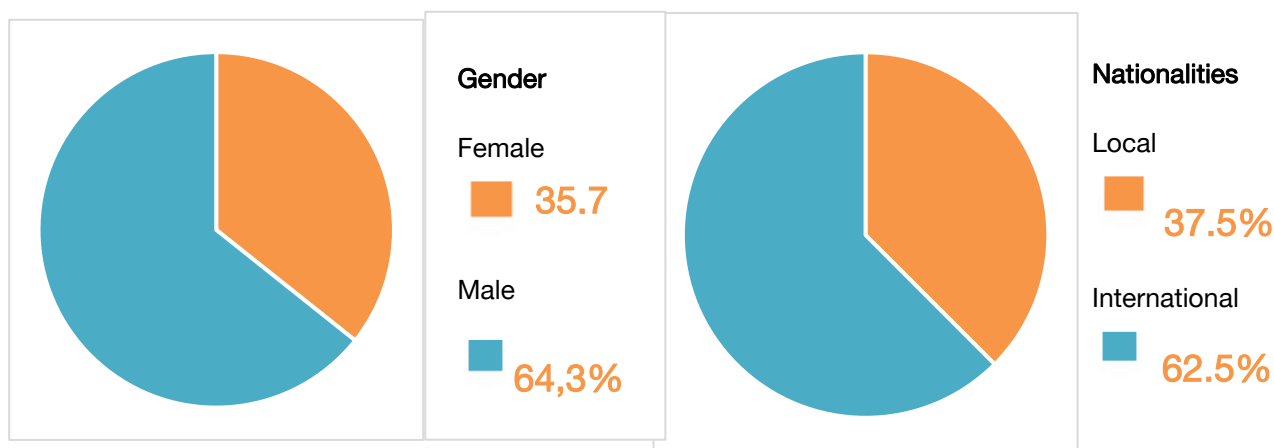
- 1) determine the standards that must be met for positions in the Company's Management bodies to be occupied by persons with appropriate qualifications, substantive knowledge, skills, professional experience, predispositions and reputation appropriate to perform such function.
- 2) Implement solutions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

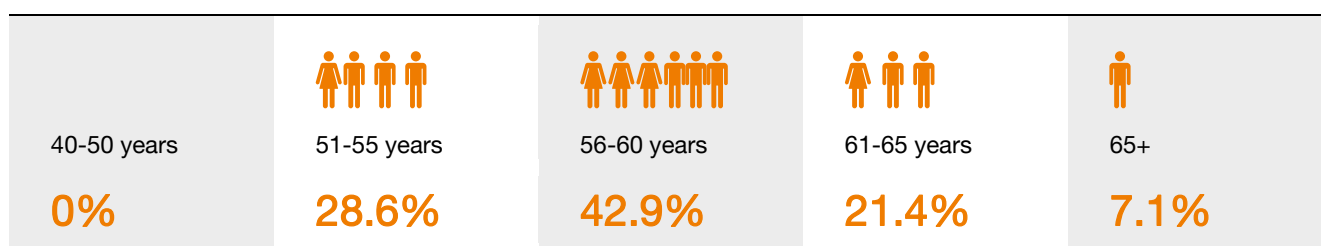
1. is guided by the transparency of the principles and criteria for selecting candidates.
2. makes decisions on the selection of members based on the appropriate level of knowledge, skills, education, competences and professional experience of the candidates.
3. ensures that the members of management 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



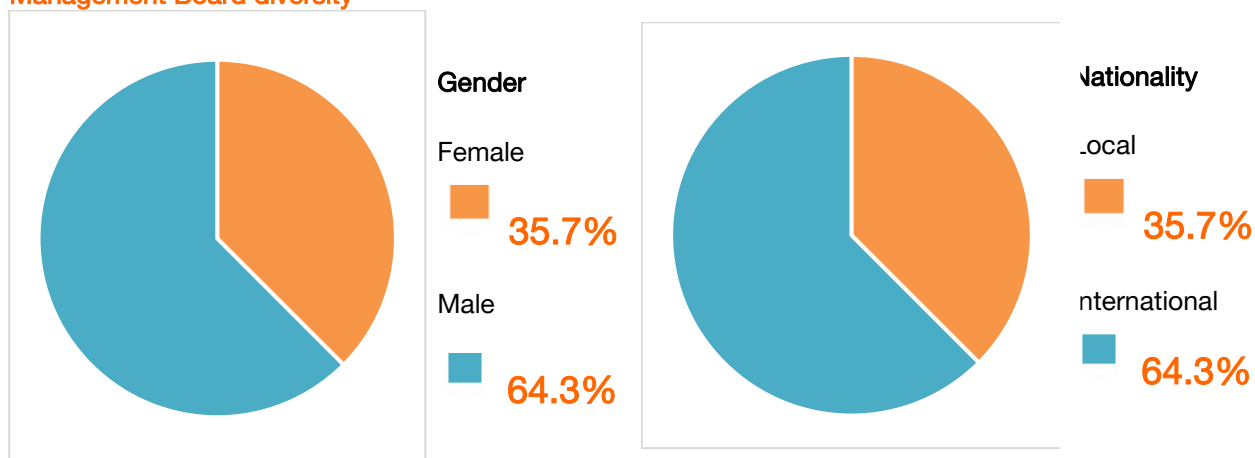
Supervisory Board length of tenure

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

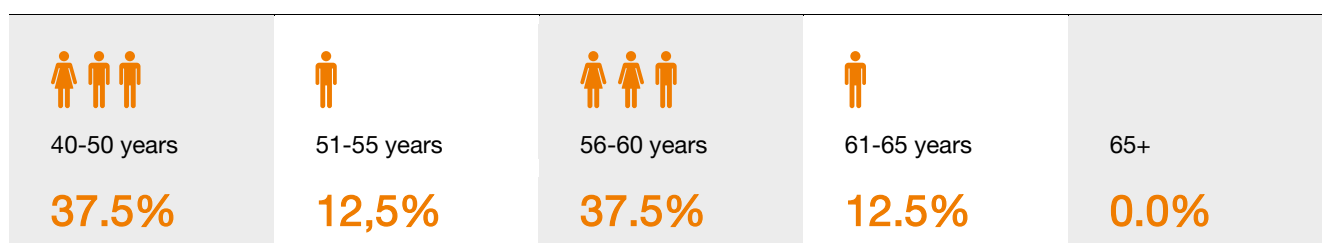
Supervisory Board skills matrix

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 Paśko-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 Nowochoński

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 Environment	Communication & Investor Relations	Production/ Security / Supply Chain
Liudmila Climoc											
Jolanta Dudek											
Bożena Leśniewska											
Witold Drożdż											
Piotr Jaworski											
Jacek Kowalski											
Jacek Kunicki											
Maciej Nowochoński											

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 Paśo-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 § 3¹ 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. 380¹ 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 § 3¹ 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 § 3¹ 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 § 3¹ 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 Światłowód 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.