

*Attachment*

*to the Supervisory Board resolution  
no. 12/26 dated 10 March 2026*

**ORANGE POLSKA S.A.**  
**THE SUPERVISORY BOARD'S REPORT**  
**for the 2025 financial year**

The Supervisory Board's report for the 2025 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 Lead the Future strategy opened a new chapter of growth for Orange Polska in 2025. In the view of the Supervisory Board, the operational and financial results achieved last year demonstrate that it was a strong start to the new strategy. The company made good progress across all key strategic pillars and laid a solid foundation for the coming years. Value creation for shareholders was evidenced by strong growth in key financial metrics—revenues, EBITDAaL, and organic cash flow—along with a 47% total shareholder return resulting from share price appreciation and dividends paid.

The Supervisory Board closely monitored developments regarding the process of distributing 5G frequencies in the 700–800 MHz bands. During the consultation process conducted in late 2024, the starting price in the auction was significantly lowered following constructive dialogue with the regulator. The new coverage spectrum was a key element in a significant boost to 5G coverage, which has reached almost 85% by the end of 2025 (up from less than 40% in 2024). This underscores the company's commitment to providing our customers with the fastest, most reliable, and trusted connectivity. The acquisition of the licence for 700 MHz has completed new spectrum acquisitions related to 5G, which means that future cash flows will be more predictable.

The deregulation decision obtained by the company from the market regulator in January 2026, following many months of analysis, symbolically confirms that the broadband market in Poland is fully competitive. It enables greater flexibility in pricing, faster responses to market changes, and the acceleration of copper decommissioning. The latter is particularly important in light of the company's ambitious transformation programme.

The agenda of the Supervisory Board in 2025 also included topics related to Światłowód Inwestycje, the highly successful FibreCo in which the company owns a 50% stake. Firstly, the Board discussed the new investment plan for the next three years and the associated capital requirements. Secondly, the acquisition of Nexera, which will be contributed to Światłowód Inwestycje following regulatory approval, was also discussed. The business rationale is strong: the networks of Światłowód Inwestycje and Nexera are highly complementary, and the transaction is expected to generate significant operational and cost synergies in the long term.

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

As in previous years, 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, efficient, lawful, and in compliance with legal provisions, internal standards, and policies. At each meeting, the Supervisory Board reviewed in detail the company's current financial and operational results compared to the budget adopted at the beginning of the year. Further details of the Supervisory Board's assessment of Orange Polska's performance are presented later in this report.

The frequency of the Supervisory Board and its Committees' meetings mean that we are in close contact with the Management Board. In 2025, 6 meetings of the Supervisory Board and 17 meetings of its Committees took place. The average participation rate was 94%.

While the market environment continues to be demanding, I am fully confident that the company has an excellent strategy to effectively address the challenges—an effort that will be supported by the Supervisory Board. Operating in an attractive market, we are guided in our activities by a long-term focus on creating value for all 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 2025:

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

On 17 April 2025, the mandates of the following persons expired: Bartosz Dobrzyński, Monika Nachyła, Marc Ricau and Maciej Witucki.

On the same day, the Annual General Meeting appointed the above-mentioned persons to the Supervisory Board for a new term of office.

Composition on 31 December 2025:

15. Maciej Witucki - Chairman
16. Marie-Noëlle Jégo-Laveissière - Deputy Chairwoman
17. Laurent Martinez - Deputy Chairman
18. Marc Ricau - Secretary
19. Philippe Béguin - Board Member
20. Bénédicte David - Board Member
21. Bartosz Dobrzyński - Independent Board Member
22. John Russell Houlden - Independent Board Member and Chairman of the Audit Committee
23. Clarisse Heriard-Dubreuil - Board Member
24. Monika Nachyła - Independent Board Member
25. Maria Pasło-Wiśniewska PhD - Independent Board Member and Chairwoman of the Remuneration Committee
26. Adam Uszpolewicz - Independent Board Member
27. Jean-Marc Vignolles - Board Member and Chairman of the Strategy Committee
28. Etienne Vincens de Tapol - Board Member

As of 30 January 2026, Laurent Martinez resigned his position.

In connection with the aforementioned resignation, on 17 February 2026, Usman Javaid was appointed by the Supervisory Board as its Member.

As at 31 December 2025, 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, Maria Pasło-Wiśniewska PhD, Adam Uszpolewicz and Jean-Marc Vignolles.

### Committees of the Supervisory Board

Three permanent committees operate within the Supervisory Board. Their composition on 31 December 2025 was the following:

1. **Audit Committee:**

- 1) John Russell Houlden – Chairman
- 2) Monika Nachyła
- 3) Marc Ricau
- 4) Adam Uszpolewicz
- 5) 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.

Until 17 April 2025, Bartosz Dobrzyński was also a member of the Audit Committee.

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 2025.

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

There were no changes in the composition of the Strategy Committee in 2025.

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	2028
Marie-Noëlle Jégo-Laveissière – Deputy Chairwoman	2027
Marc Ricau – Secretary	2028
Philippe Béguin	2027
Bénédicte David	2027
Bartosz Dobrzyński	2028
Clarisse Heriard Dubreuil	2026
John Russell Houlden	2026
Usman Javaid	2026
Monika Nachyła	2028
Maria Paśo-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:

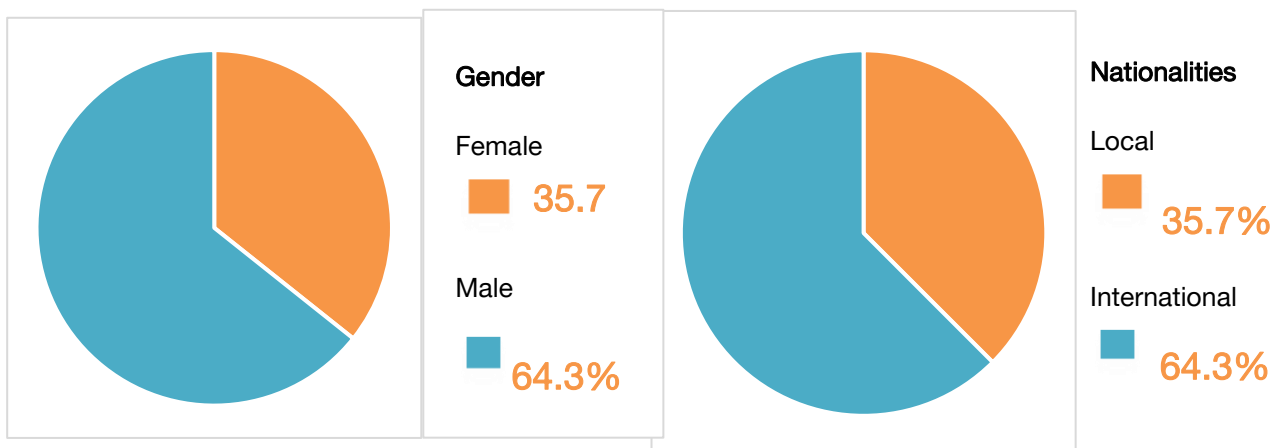
- 1) determine the standards that must be met for positions in the Company's Management bodies to be occupied by persons with appropriate qualifications, substantive knowledge, skills, professional experience, predispositions and reputation appropriate to perform such function.
- 2) Implement solutions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

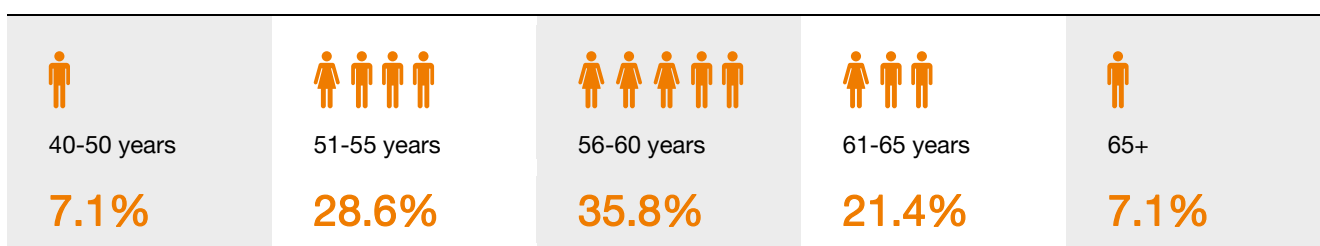
1. is guided by the transparency of the principles and criteria for selecting candidates.
2. makes decisions on the selection of members based on the appropriate level of knowledge, skills, education, competences and professional experience of the candidates.
3. ensures that the members of management bodies include people of diverse gender, age, specialist knowledge, education and professional experience.
4. and, with regard to gender diversity, aims to maintain the participation of women at a level of no less than 30%.

The above requirements are met by the Company. As of 31 December 2025, women constituted 35.7% of the Supervisory Board and 37.5% of the Management Board.

### Supervisory Board diversity



### Supervisory Board age profile



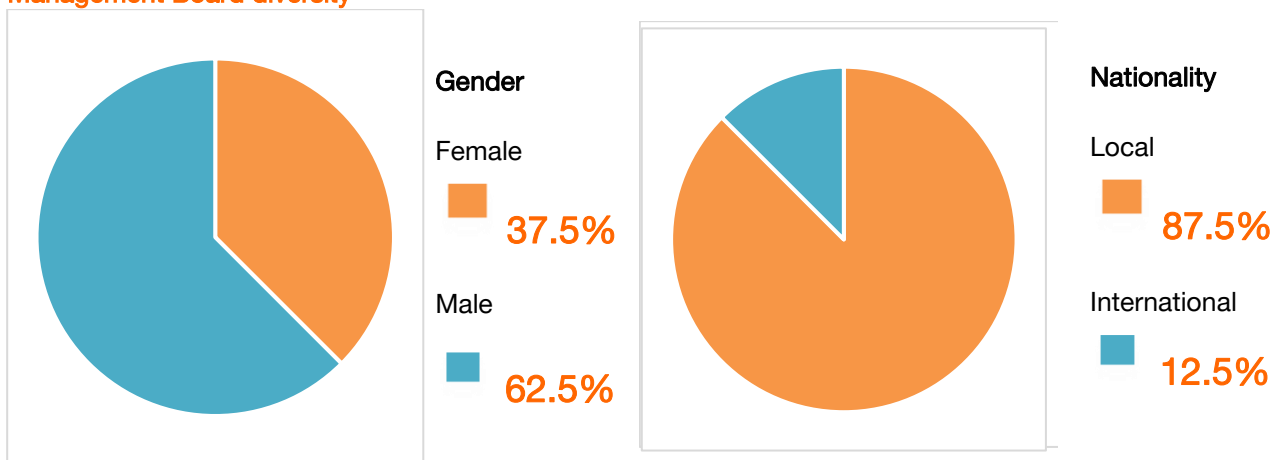
### Supervisory Board length of tenure

0-2 years	4 people	Clarisse Heriard Dubreuil, Usman Javaid, 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

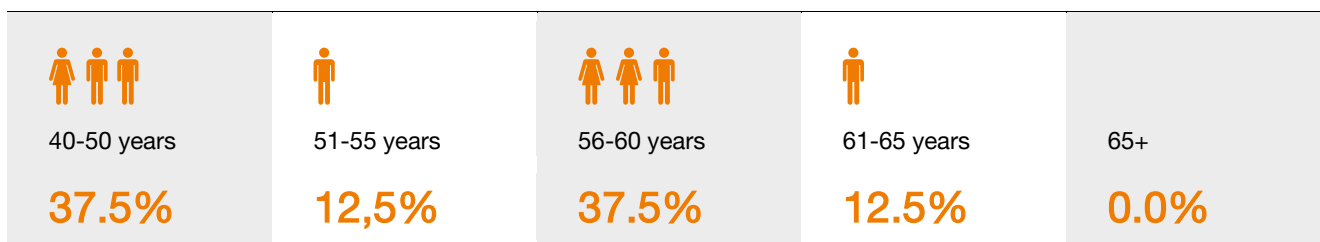
### Supervisory Board skills matrix

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	0 people	
3-4 years	1 person	Liudmila Climoc
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 Environment	Communication & 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 2025 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 2024 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) stating an opinion on 2025-2028 Strategy,
- 4) submitting the report on remuneration to the General Meeting,
- 5) preparing the report on the Supervisory Board's activity in 2024.

## On the Supervisory Board's agenda for 2025

Throughout 2025, the Supervisory Board mainly focused on the following issues:

### a) **New Orange Polska strategy**

The Supervisory Board and its Strategy Committee discussed and approved new Orange Polska strategy for 2025-2026. The discussions included market context and the details of the communication plan that took place in March 2025. One of the points of special attention was transformation plan which is one of the key elements that differs Lead the Future from the previous .Grow strategy. Transformation will be conducted across all company's functions and is expected to result in significant efficiency increase leading to better profit margin and cash conversion.

### b) **700/800 MHz spectrum distribution**

The Supervisory Board closely monitored developments around the process of distribution of 5G frequencies in the 700-800 MHz bands. This followed previous year's consultation process in which the starting price was considerably lowered by the regulator. Despite not balanced demand and supply (four operators were bidding for seven blocks, each of them allowed to bid for two blocks) Orange Polska secured licence for two blocks in 700MHz spectrum at the starting price of PLN 712 million. The 700 MHz spectrum is important for enhancing coverage and improving quality of our services in non-urban areas.

### c) **New investment programme for Światłowód Inwestycje**

Another topic discussed at the meetings of both the Supervisory Board and its Strategy Committee was the second investment programme for Światłowód Inwestycje, FiberCo that the Group owns in 50%. 2025 was the last year of the initial programme set in 2021 when this company was established as the JV between Orange Polska and APG. Supervisory Board shared management's opinion that performance of this FiberCo is exemplary one on the European landscape. Światłowód Inwestycje is very effective in converting homes passed into homes connected. Based on this success it was decided to launch another investment programme which assumes rollout to a half a million of new households over the next three years and to another 200,000 in the following few years to densify already covered areas. And as a result, Światłowód Inwestycje network intends to reach coverage of 3.1 million households in Poland. In June 2025 Światłowód Inwestycje raised PLN 3.7 billion zloty to refinance the outstanding debt and to secure funds for the second investment plan, which was a key milestone for this project.

### d) **Acquisition of Nexera**

Orange Polska strategy assumes expansion of fibre reach through selected acquisitions. Acquisition of Nexera was a particular case because this is much larger operator compared to the previous transactions involving small local fibre networks and that the transaction is jointly conducted by Orange Polska and APG. Supervisory Board and the Strategy Committee monitored progress in negotiations and discussed terms of this transaction. Clear advantage is that networks of Światłowód Inwestycje and Nexera are highly complementary as they are fully built in FTTH technology, located in attractive wholesale regions with very limited overlap between each other. The transaction, when approved by regulators, is expected to result in significant operational and cost synergies.

### e) **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.

**f) Incentive program for key managers**

In 2021, Orange Polska launched a long-term incentive plan for the management and key managers based on phantom shares. In 2025, the second 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 approved previously discussed the launch of a fourth Series of the program for the years 2024-2026. It also approved the fifth Series for the years 2025-2027. In the fifth Series the Supervisory Board approved the change of the calculation methodology of the KPI related to the share price. The new methodology compares the total shareholder return on Orange Polska shares to the return of the WIG20 Index and the selected group of European telecom stocks.

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

The Supervisory Board constantly monitored Orange Polska's operational and financial results and the execution of the 2025 budget. Every meeting included update on the current results. Last year's achievement illustrate that 2025 was a strong start to the new strategy. One of the points of the discussions was outlook for eCapex given the lower-than-expected sales of real estate. Finally, the Group managed the investments very efficiently, meeting the eCapex guidance at its low end.

The Supervisory Board met 6 times in 2025.

The attendance at the Supervisory Board's meetings was 86.9% and 93.6 % including its committees.

**Supervisory Board attendance register 2025**

	Supervisory Board	Audit Committee	Remuneration Committee	Strategy Committee
Maciej Witucki	4/6			
Marie-Noëlle Jégo-Laveissière	6/6			
Laurent Martinez	3/6			
Marc Ricau	6/6	8/8	5/5	
Philippe Béguin	5/6			4/4
Bénédicte David	6/6		5/5	4/4
Bartosz Dobrzyński	5/6	3/3	5/5	4/4
Clarisse Heriard Dubreuil	6/6			
John Russell Houlden	6/6	8/8		
Monika Nachyła	4/6	8/8		4/4
Maria Pasło-Wiśniewska	6/6		5/5	4/4
Adam Uszpolewicz	5/6	8/8		
Jean-Marc Vignolles	6/6			4/4
Etienne Vincens de Tapol	5/6	8/8		

*\*) 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 2025.

The reports of the three permanent committees of the Supervisory Board on their activities in 2025 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 2025 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. 10/26 dated 10 March 2026, 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 2025 financial year;
- 2) the Management Board's report on the activity of Orange Polska Group and Orange Polska S.A. for 2025,
- 3) the IFRS consolidated financial statements for 2025.

#### **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. 4/26 dated 17 February 2026 on distribution of the Orange Polska S.A. profit for the 2025 financial year in the amount of PLN 812,853,584.56, as follows:

- 1) for a dividend – PLN 796,596,512.87;
- 2) to the reserve capital, referred to in § 30 clause 3 of the Articles of Association – PLN 16,257,071.69.

The amount of dividend shall be 61 groszy for each entitled share. For this purpose, part of the funds from the supplementary capital in the amount of PLN 3,941,549.32 shall be allocated and distributed for the dividend. Total amount for distribution of the dividend shall be PLN 800,538,062.19.

## 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 2025 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 2025 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 2025 were as follows:

- 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.

2025 was the first year of implementation of the new *Lead the Future* strategy for 2025–2028, which was announced in March last year. The main purpose of the new plan is to sustain growth and value creation by leveraging proven growth strategies, as well as introducing new important initiatives. In financial terms, *Lead the Future* will maintain Orange Polska's profitable growth trajectory and enhance its efficiency to generate significantly increased cash flow and deliver sustainable value creation for shareholders. The plan is reflected in ambitious medium-term financial targets and a policy of consistent dividends.

The operational and financial results achieved by the Group illustrate that 2025 was a strong start to the new strategy.

Strong commercial momentum was maintained, particularly in the consumer market. Despite intense competition, customer bases for core telecom services continued to grow at a healthy pace. The Group estimates that it further increased its market share in high-speed broadband, which is especially noteworthy given the very intense competition in fibre and convergence. Mobile stood out in 2025: net customer additions of almost 350,000 were the highest in several years, with all markets and brands contributing to this achievement. Importantly, the Group broke a multi-year trend and increased the number of households with Orange services. This is one of the ambitions embedded in the new strategy that will facilitate further commercial growth.

Revenue from IT and integration services, after a decline in 2024, increased by 14% year-on-year, which is encouraging. Growth was primarily driven by integration service contracts and the resale of software licences. Sales of IT subsidiaries slightly increased, although the market remains quite challenging. Despite the revenue growth, profitability in the IT & IS area did not improve, due to lower-margin contracts and ongoing competitive pressure.

2025 was particularly strong for the wholesale activity, illustrating that this is the Group's strategic growth business complementing retail operations. Revenue dynamics in this area accelerated to 13%, driven by new fibre backhaul business, rapid growth in revenues from access to our fibre network for other operators, and continued growth in services provided by the Group to Światłowód Inwestycje. Last year also marked

a milestone for Światłowód Inwestycje, in which the Group holds a 50% stake. It signified the successful completion of their initial investment programme (established in 2021) and the start of a new investment phase with fully secured financing.

In 2025 the Group reinforced its commitment to provide first-class connectivity at home, at work, on the move. Rollout of 5G network accelerated following acquisition of the licence for 700MHz spectrum. Population coverage increased to 85% from below 40% a year ago. Decommissioning of the obsolete 3G technology was completed while feed frequencies allocated to 4G enable increase of the network capacity. Fibre reach continued to grow fast. Another million households was added to the coverage reaching 10 million homes, so around two-thirds of the total in Poland.

With Lead the Future the Group has initiated a new wave of transformation aiming to boost its efficiency to increase profit margins and improve cash conversion. The first results were seen already in 2025. In sales and customer care the key drivers are digital channels and development of AI agents. It both reduces costs and improves customer experience. In network operations, costs of service delivery and network maintenance are being reduced using more remote tools, self-installation, and AI-supported dispatching of technicians.

### **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 2025, delivering strong results: increased revenues, EBITDAaL and organic cash flow while preserving a safe balance sheet. Revenue and EBITDAaL dynamics 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 4.0% increase of EBITDAaL in 2025.

Total revenues were increased 4.3% in 2025 (on comparable basis) with all key business areas contributing to this achievement. Firstly, revenues from core telecom services (convergence, mobile-only and fixed broadband-only) reported a strong 5.4% year-on-year growth. Secondly, revenues from IT&IS services returned to growth, rising by 14% year-on-year, driven mainly by integration contracts and resale of software licenses. Finally, wholesale revenues (excluding legacy services) increased by a remarkable +13% year-on-year, benefitting from new business developments and strong growth of fibre wholesale customers.

Net profit for 2025 reached PLN 762 million declining 17% year-on-year. The key factor behind this evolution was PLN 151 million provision related to the new social plan which assumes voluntary departures of up to 1,000 employees in 2026-2027 and which is an important element of cost transformation.

Organic cash flow reached PLN 1 billion. This strong achievement was driven by higher EBITDAaL and decrease in working capital requirement. It was offset however by higher cash capex and lower real estate disposals.

The financial leverage of 1.1x at the end of 2025 was unchanged versus the previous year, illustrating the Company's strong balance sheet structure. In 2025 the Company raised dividend payments, which was assessed positively by the Supervisory Board. On the back of strong 2025 achievements and good future prospects, the Management Board recommended a 15% increase of the dividend to PLN 0.61 per share from 2025 profits, to be paid in 2026.

## Conclusions and recommendations for 2026

Orange Polska enters 2026 with a firm footing following very good 2025 results. 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 2026 the Group should particularly focus its operations on the following key aspects:

- Persistent execution of balanced commercial strategy, to sustain a good momentum in convergence, mobile and fibre
- Achieving profitable growth in the business customers' area, maintaining leadership position in core telco services and improving value in IT&S services
- Executing high-impact transformation in order to improve profit margin and cash conversion
- Ensuring excellent connectivity experience for customers by investing in 5G network and expanding fibre footprint
- Developing new revenue growth streams leveraging Group's assets
- Fulfilling published financial forecasts regarding revenue, EBITDAaL, eCapex and organic cash flow performance;

## 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.

These systems 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, 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 remediation 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 2025.

In 2025, the Company again completed a comprehensive assessment of its processes of internal control over financial reporting. Minor 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 2025.

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, human rights and environmental due diligence, security and anti-corruption measures related 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 internal investigations, 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 2025. 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 31.12.2025 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 2025 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 2025.

The Supervisory Board states that the sponsorship strategy led by the Company and focused in 2025 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 2025, 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 2025;

2. to adopt a resolution on distribution of the Orange Polska S.A. profit for the 2025 financial year according to the motion of the Management Board included in the resolution 4/26;
3. to approve Orange Polska Group and Orange Polska S.A. Management Board's report on the activity for the year ended 31 December 2025,
4. to approve the Orange Polska Group IFRS consolidated financial statements for the year ended 31 December 2025,
5. to grant approval of the performance by the members of the Management Board of Orange Polska S.A. of their duties in 2025.