



**REPORT  
OF THE SUPERVISORY BOARD OF ORLEN S.A.  
ON ITS ACTIVITIES  
FOR THE FINANCIAL YEAR 2024**

**WARSAW, May 2025**

## COMPOSITION AND TERM OF OFFICE OF THE SUPERVISORY BOARD

### Composition of the Supervisory Board of ORLEN S.A. (“ORLEN” or the “Company”) as at 1 January 2024

Wojciech Jasiński	Chair of the Supervisory Board
Andrzej Szumański	Deputy Chair of the Supervisory Board ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Anna Wójcik	Secretary of the Supervisory Board
Barbara Jarzembowska	Member of the Supervisory Board ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Andrzej Kapała	Member of the Supervisory Board ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Roman Kusz	Member of the Supervisory Board ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Jadwiga Lewisz	Member of the Supervisory Board
Anna Sakowicz-Kacz	Member of the Supervisory Board ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )

On 25 January 2024, the Minister of State Assets, acting on behalf of the shareholder State Treasury pursuant to Art. 8.2.1 of the Company’s Articles of Association, appointed Wojciech Popiołek to the Supervisory Board of ORLEN S.A. On 6 February 2024, the Minister of State Assets, acting on behalf of the shareholder State Treasury pursuant to Art. 8.2.1 of the Company’s Articles of Association, removed Wojciech Popiołek from the Supervisory Board.

On 6 February 2024, the Extraordinary General Meeting of ORLEN S.A. resolved to remove from office the following Supervisory Board members: Wojciech Jasiński, Andrzej Szumański, Anna Wójcik, Barbara Jarzembowska, Andrzej Kapała, Roman Kusz, Jadwiga Lesisz, and Anna Sakowicz-Kacz.

On 6 February 2024, the Extraordinary General Meeting of ORLEN S.A. appointed Wojciech Popiołek as member of the Supervisory Board, designating him as Chair, with effect from 7 February 2024. On 6 February 2024, the Extraordinary General Meeting of ORLEN S.A. resolved to appoint the following persons to the Supervisory Board: Michał Gajdus, Ewa Gąsiorek, Katarzyna Łobos, Kazimierz Mordaszewski, Mikołaj Pietrzak, Ireneusz Sitarski, Tomasz Sójka, and Tomasz Zieliński.

At its meeting on 6 February 2024, the Supervisory Board resolved to designate its members Michał Gajdus and Katarzyna Łobos as Deputy Chair and Secretary of the Supervisory Board, respectively.

On 7 February 2024, the Supervisory Board delegated Kazimierz Mordaszewski, Tomasz Sójka and Tomasz Zieliński to temporarily act as members of Management Board for a period of no longer than three months. Their delegation expired on 7 May 2024.

On 9 February 2024, Tomasz Sójka resigned as Member of the Supervisory Board with effect as of 16 February 2024.

On 25 April 2024, the Minister of State Assets, acting on behalf of the shareholder State Treasury pursuant to Art. 8.2.1 of the Company’s Articles of Association, appointed Piotr Wielowieyski to the Supervisory Board.

On 17 February 2024, the Supervisory Board delegated Ireneusz Sitarski to temporarily act as member of Management Board for a period of no longer than three months. On 10 April 2024, the Supervisory Board resolved to terminate the delegation. On 14 May 2024, Ireneusz Sitarski resigned as Member of the Supervisory Board with effect as of 15 May 2024.

On 24 June 2024, the Minister of State Assets, acting on behalf of the shareholder State Treasury pursuant to Art. 8.2.1 of the Company's Articles of Association, removed Piotr Wielowieyski from the Supervisory Board.

On 24 July 2024, the Annual General Meeting of ORLEN S.A. resolved to appoint Marian Sewerski and Piotr Wielowieyski to the Supervisory Board.

On 2 December 2024, the Extraordinary General Meeting of ORLEN S.A. resolved to appoint Ewa Sowińska to the Supervisory Board.

#### Composition of the Supervisory Board as at 31 December 2024

Wojciech Popiołek	Chair of the Supervisory Board ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Michał Gajdus	Deputy Chair of the Supervisory Board ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Katarzyna Łobos	Secretary of the Supervisory Board ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Ewa Gąsiorek	Member of the Supervisory Board ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Kazimierz Mordaszewski	Member of the Supervisory Board
Mikołaj Pietrzak	Member of the Supervisory Board ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Marian Sewerski	Member of the Supervisory Board ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Ewa Sowińska	Member of the Supervisory Board ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Piotr Wielowieyski	Member of the Supervisory Board ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Tomasz Zieliński	Member of the Supervisory Board

The Supervisory Board members who are indicated above as independent have submitted representations to the effect that they meet the independence criteria as defined in the Company's Articles of Association and Art. 129.3 of the Act on Statutory Auditors, Audit Firms and Public Oversight of 11 May 2017, and have no actual and material links to any shareholders holding 5% or more of total voting rights in the Company.

Supervisory Board members are appointed for a joint term of office expiring on the date of the Annual General Meeting that approves the financial statements for the second full financial year of the term. The

current term of office of the Supervisory Board began on 25 June 2022 and will end on the date of the ORLEN General Meeting that will approve the Company's financial statements for 2024.

## **II. ACTIVITIES OF THE SUPERVISORY BOARD**

In 2024, the Supervisory Board held 24 minuted meetings and passed 369 resolutions.

The attendance rate at the Supervisory Board meetings in 2024 was approximately 98%. When a Supervisory Board Member was absent from a meeting, the Supervisory Board, having reviewed the reason for the absence, adopted a resolution to excuse it. In 2024, there were no unexcused absences of members of the Supervisory Board from the meetings.

In the financial year 2024, in the exercise of its supervisory and control powers and functions, the Supervisory Board among other things:

- changed the composition of the Management Board by removing its President and other Members;
- initiated recruitment procedures for the positions of President, Vice Presidents, and Members of the Management Board of ORLEN S.A. and, upon their completion, appointed the successful candidates to these position;
- delegated its Members to temporarily act as Members of the Management Board;
- designated one of its Member to exercise oversight of the Company's compliance with the applicable disclosure requirements;
- having considered the legal whistleblower protection framework and the Group's internal whistleblowing regulations – designated one of its Member to take follow-up actions in the event of a reported breach of law;
- represented the Company in negotiating and executing management service contracts with Management Board Members and Members of the Supervisory Board who were temporarily delegated to act as Members of the Management Board;
- granted consent for Members of the Management Board and Supervisory Board Members delegated to temporarily act as Members of the Management Board to serve on supervisory or management bodies of other entities;
- approved the "Rules for setting and assessing the delivery of individual bonus objectives for Members of the Management Board for 2024";
- approved 2024 MBO sheets for the Management Board Members, including specific objectives required for eligibility to receive variable remuneration;
- endorsed the revised Remuneration Policy for Members of the Management Board and the Supervisory Board of ORLEN S.A.;
- assessed the achievement by the Management Board Members of individual quantitative and qualitative bonus objectives, as well as specific objectives determining eligibility to receive variable remuneration for 2023;
- assessed the financial statements of ORLEN Spółka Akcyjna for the year ended 31 December 2023;
- assessed the Director's Report on the operations of the ORLEN Group and ORLEN S.A. in 2023;
- assessed the consolidated financial statements of the ORLEN Group for the year ended 31 December 2023;
- authorised the representation made under Section 70.1.8 in conjunction with Section 70.1.7 and under Section 71.1.8 in conjunction with Section 71.1.7 of the Minister of Finance's Regulation on

current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state;

- assessed the Non-Financial Report of the ORLEN Group and ORLEN S.A. for 2023
- assessed the Management Board's recommendation on the allocation of net profit for the financial year 2023;
- endorsed the agendas of the Extraordinary General Meetings convened for 6 February 2024 and 2 December 2024, changes to these agendas, and draft resolutions proposed for these meetings;
- endorsed draft resolutions proposed for the Annual General Meeting convened for 25 June 2024;
- instructed the Management Board to conduct an in-depth review of the merger between Grupa LOTOS S.A. and ORLEN S.A. and submit to the Supervisory Board the findings of this review;
- approved an increase in audit fees payable to Mazars Audyt sp. z o.o.;
- selected and engaged a qualified audit firm to audit the separate financial statements of ORLEN S.A. and the consolidated financial statements of the ORLEN Group for 2025 and 2026 and to review the interim condensed separate financial statements of ORLEN S.A. and the interim condensed consolidated financial statements of the ORLEN Group for the first and third quarters and the first half of 2025 and 2026. The selection and engagement of the audit firm were conducted in compliance with all applicable laws and regulations, including the audit firm selection procedure in place at the Company;
- consented to the provision by Mazars Audyt sp. z o.o. of an assurance service with respect to the Company's sustainability reporting for 2024;
- instructed the Management Board to:
  - audit the remunerations paid at ORLEN Trading Switzerland,
  - audit all the remuneration payments to Members of the Management Board of ORLEN S.A.;
- consented to the execution of an investment project involving incurring expenditure or obligations exceeding the equivalent of a half of the Company's share capital and to the assumption of related liabilities;
- consented to the execution or amendment of contracts for the provision of legal services, marketing services, public relations and communication services, and management consultancy services where the total amount of expected fees for the services provided under such contracts or under other agreements concluded with the same entity exceed PLN 500,000.00 (VAT exclusive) per year;
- granted corporate consents relating to RUCH Spółka Akcyjna, including to the Company's subscription for shares in its increased share capital;
- consented to ORLEN's incurring in a single legal transaction or a series of related legal transactions in 2024 liabilities exceeding the equivalent of one-fifth of the Company's share capital;
- consented to the Company's subscription for shares in the increased share capital of Lotos Kolej sp. z o.o.;
- consented to the acquisition by the Company of minority interests in PGNiG GAZOPROJEKT S.A. through a squeeze-out;
- consented to an increase in the registered capital of ORLEN International Trading Co., Ltd. of Suzhou, the People's Republic of China;
- consented to charitable cash and in-kind donations by ORLEN S.A.;
- consented to the disposal of ORLEN S.A. treasury shares retained following the mergers with Grupa LOTOS S.A. and PGNiG S.A.;

- consented to the Company's undertaking equity investments and/or tangible asset acquisitions on foreign markets where the value of such transaction exceeds the equivalent of one-twentieth of the Company's share capital;
- consented to the acquisition by the Company of a 15% equity interest in KARPATGAZVYDOBUVANNYA LLC, including performing specific acts necessary to complete this transaction;
- consented to the exercise by ORLEN S.A. of voting rights at general meetings of specific subsidiaries and associates;
- endorsed the Management Board's recommendation concerning appointment of representatives of the Company to the Management Board and Supervisory Board of System Gazociągów Tranzytowych EuRoPol Gaz S.A., and on the manner of exercising the Company's voting rights at the general meetings of System Gazociągów Tranzytowych EuRoPol Gaz S.A.;
- approved the manner in which the ORLEN S.A. representative would exercise voting rights at the Extraordinary General Meeting of Polska Spółka Gazownictwa sp. z o.o., with regard to the approval of the annual budget of Polska Spółka Gazownictwa sp. z o.o. for 2024, entitled "Consolidated Business Plan of Polska Spółka Gazownictwa sp. z o.o. for 2024";
- consented to performing specific acts to enable ORLEN Wind 3 Sp. z o.o. of Warsaw to acquire all shares in Neo Solar Chotków sp. z o.o. of Warsaw, Neo Solar Farms sp. z o.o. of Warsaw, and FW WARTA sp. z o.o. of Poznań from EDP Renewables Polska sp. z o.o. of Warsaw;
- consented to ORLEN S.A.'s membership in CCUS Poland, United Nations Global Compact, Tax Executives Council, The Conference Board, Inc., Polish Confederation Lewiatan, Polish Biogas and Biomethane Chamber of Commerce, Oil and Gas Decarbonization Charter, and World Economic Forum (for membership in the WEF, the Supervisory Board also consented to the Company's undertaking commitments related to a partnership agreement);
- consented to the attendance by ORLEN S.A. representatives at the 2024 Summer Olympics in Paris;
- consented to the conclusion of:
  - a settlement agreement with the State Treasury represented by the Minister of State Assets to waive payment by the latter of default interest on late payments owed to ORLEN in consideration for the construction, fitting out, maintenance, and dismantling of provisional hospitals in Płock and Ostrołęka;
  - an agreement with PERN S.A. to reconcile the discrepancies in the records of crude oil transported and stored within the PERN system;
  - an agreement with GE Vernova International LLC and SNC-Lavalin POLSKA Sp. z o.o. to settle mutual claims under Contract Ref. 5600002436 for the Construction of a CCGT Unit in Włocławek;
  - a court-sanction settlement agreement with the Jeżowe Municipality;
  - a settlement agreement with the State Treasury represented by Chief of the Police to waive payment by the latter of default interest accrued under an agreement;
  - a settlement agreement with AB Industry S.A. on liquidated damages accrued for the late performance of a contract;
  - a settlement agreement with PGNiG Technologie S.A.;
- endorsed the 2024 budget for ORLEN S.A. and the ORLEN Group;
- consented to the execution of transactions in CO<sub>2</sub> emission allowances;
- updated the Procedure for Periodic Assessment of Material Transactions Executed on Arm's Length Terms in the Ordinary Course of Business at ORLEN S.A.;
- selected an advisor in accordance with Art. 382(1)1 of the Commercial Companies Code.

The other resolutions passed by the Supervisory Board were of an organisational or procedural nature.

All the aforementioned acts by the Supervisory Board were documented by resolutions and/or minutes of the Supervisory Board meetings held in 2024.

### III. COMMITTEES OF THE SUPERVISORY BOARD

The activities of the Supervisory Board were supported by its Committees, appointed as collective advisory and opinion-forming bodies from among members of the Supervisory Board.

In 2024, the following standing Committees operated within the Supervisory Board:

- Audit Committee
- Strategy and Development Committee
- Corporate Governance Committee
- Nomination and Remuneration Committee
- Social and Environmental Responsibility Committee (on 26 March 2025, the Supervisory Board renamed it as the Sustainability Committee)
- Sports Sponsorship Committee
- Security Committee

Changes in the composition of the Supervisory Board in 2024 resulted in changes in the composition of the Committees, as presented in the description of the activities of each of the Committees below.

The detailed scope of work of the Committees in 2024 was documented in minutes of the Committees' meetings (in 2024, the Committees held a total of 66 meetings). The activities of individual Committees operating in 2024 are presented below.

#### **Audit Committee**

As at 1 January 2024, the Audit Committee consisted of:

Andrzej Kapała	Chair of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Barbara Jarzembowska	Member of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Jadwiga Lesisz	Member of the Committee.

Due to the changes in the composition of the Supervisory Board that took place in 2024, the composition of the Audit Committee also changed and as at 31 December 2024 was as follows:

Ewa Gąsiorek	Chair of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
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Katarzyna Łobos	Member of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Mikołaj Pietrzak	Member of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Ewa Sowińska	Member of the Supervisory Board ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Piotr Wielowieyski	Member of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )

In 2024, the Audit Committee held 19 minuted meetings.

Pursuant to Section 13.5 of the Rules of Procedure for the Supervisory Board, the Audit Committee decided any matters put before it by voting (a total of seven resolutions were so passed).

Apart from the Committee members, the meetings of the Audit Committee were also attended by other members of the Supervisory Board, members of the Management Board, executive directors, office directors, and the auditor.

Under Section 15 of the Rules of Procedure for the Supervisory Board, the Audit Committee is primarily responsible for advising the Supervisory Board on the proper implementation of the Company's budget and financial reporting, internal controls in place at the Company and across the ORLEN Group (within the meaning of the Accounting Act), and collaboration with the Company's auditors.

In 2024, the Audit Committee performed its tasks by:

- inspecting and monitoring the audit firm, work of the Company's auditors and the auditors' independence;
- completing the auditor selection procedure and preparation of a relevant recommendation for the Supervisory Board;
- reviewing interim and full-year separate and consolidated financial statements of ORLEN S.A.;
- discussing any issues or reservations that may be identified in the course of or arise from the audit of financial statements;
- analysing, on a quarterly basis, the ORLEN Group's actual results and performance relative to the original targets and budgets;
- giving opinion on the Management Board's recommendation on the allocation of the 2023 net profit and dividend amount to be paid in 2024;
- assessing the Company's standing on a consolidated basis, including the performance of its internal control, risk management, and compliance systems and internal audit function in 2023;
- assessing the Company's utilisation of non-current assets;
- analysing and evaluating the activities of the Group companies, based on assessment of the Group's consolidated financial statements;
- reviewing reports on the activities of ORLEN S.A.'s and other ORLEN Group companies' audit functions;

- discussing reports on audits carried out by the Internal Control Office;
- monitoring the implementation of recommendations issued by the Audit Office and the Internal Control Office.

The Audit Committee also issued recommendations for the Supervisory Board on matters addressed at Supervisory Board meetings which fell within the Committee's purview, as well as assessed whether the auditor satisfied the applicable independence criteria and consented to the provision by the audit firm of permitted non-audit services.

In 2024, Mazars Audyt Sp. z o.o. (currently: Forvis Mazars Sp. z o.o.) provided permitted assurance and related non-audit services to ORLEN S.A. and certain other ORLEN Group companies, including:

- assessment of the annual report on remuneration of the ORLEN S.A. Management Board and Supervisory Board for 2023;
- audit of the Solvency and Financial Condition Report prepared by the ORLEN Holding Malta Group (which includes Orlen Insurance Ltd.);
- services related to the revision of the Eurobond Medium Term Note Programme (the "EMTN Programme") to comply with Rule 144A, issuance of Comfort Letters related to the planned issue of notes under the EMTN Programme, and other activities necessary to revise the EMTN Programme and effect the planned issue on the US market.

Given the approaching expiry of the agreement with Mazars Audyt Sp. z o.o. (currently: Forvis Mazars Sp. z o.o.) for the audit and review the financial statements of ORLEN S.A. and other ORLEN Group companies, the Audit Committee of the Supervisory Board of ORLEN S.A., acting pursuant to the Procedure for the Selection of an Audit Firm to Audit and Review the Financial Statements of ORLEN S.A., attached as Appendix 2 to Supervisory Board Resolution No. 3014/23 of 27 January 2023, conducted a process to select an audit firm to audit and review the financial statements of ORLEN S.A. and other key ORLEN Group companies for 2025–2026 and prepared a recommendation on this matter for the Supervisory Board. The Audit Committee's auditor selection process was led by Ewa Gąsiorek. The process was documented in relevant minutes of Audit Committee meeting and a dedicated report.

### **Strategy and Development Committee**

As at 1 January 2024, the Strategy and Development Committee consisted of:

Anna Sakowicz-Kacz	Chair of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Wojciech Jasiński	Member of the Committee
Andrzej Kapała	Member of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )

Due to the changes in the composition of the Supervisory Board that took place in 2024, the composition of the Strategy and Development Committee also changed and as at 31 December 2024 was as follows:

Tomasz Zieliński	Chair of the Committee
Wojciech Popiołek	Member of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Kazimierz Mordaszewski	Member of the Committee

Ewa Sowińska                      Member of the Supervisory Board (*Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021*)

In 2024, the Strategy and Development Committee held 7 minuted meetings and passed 1 resolution.

Apart from the Committee members, the meetings of the Strategy and Development Committee were also attended by other members of the Supervisory Board, members of the Management Board, executive directors and office directors.

The responsibilities of the Strategy and Development Committee are set out in Section 17 of the Rules of Procedure for the Supervisory Board, pursuant to which the Committee is responsible, among others, for giving opinions and making recommendations to the Supervisory Board on matters related to planned investments and divestments with a potentially material effect on the Company and for giving opinions on all strategic documents, the Company's development strategies and long-term budgets.

During 2024, the Strategy and Development Committee conducted quarterly reviews of progress on delivery of the ORLEN Group's strategy and received updates on developments in the ORLEN Group's hydrogen and synthetic fuel technologies.

Moreover, the Strategy and Development Committee also issued recommendations for the Supervisory Board on matters addressed at Supervisory Board meetings which fell within the Committee's purview.

### **Corporate Governance Committee**

As at 1 January 2024, the Corporate Governance Committee consisted of:

Andrzej Szumański	Chair of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Barbara Jarzembowska	Member of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Andrzej Kapała	Member of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Roman Kusz	Member of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> ).

Due to the changes in the composition of the Supervisory Board that took place in 2024, the composition of the Corporate Governance Committee also changed and as at 31 December 2024 was as follows:

Wojciech Popiołek	Chair of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Ewa Gąsiorek	Member of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )

Michał Gajdus Member of the Committee (*Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021*)

Marian Sewerski Member of the Committee (*Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021*)

In 2024, the Corporate Governance Committee held 5 minuted meetings and passed 1 resolution.

Apart from the Committee members, the meetings of the Corporate Governance Committee were also attended by other members of the Supervisory Board, members of the Management Board, executive directors and office directors.

The Corporate Governance Committee's remit is defined in Section 16 of the Rules of Procedure for the Supervisory Board, according to which the Committee is responsible for making recommendations to the Supervisory Board concerning implementation of corporate governance standards at the Company, assessing the implementation of corporate governance standards, giving opinions on corporate governance documents and proposed amendments thereto, as well as drafting such amendments in the case of the Supervisory Board's own documents, monitoring the Company management in terms of compliance with legal and regulatory requirements, including capital market disclosure requirements, as well as compliance with corporate governance standards, and assessing reports on compliance with corporate governance standards prepared for the Warsaw Stock Exchange and reports on compliance with the best practices referred to in Art. 7.3.2 of the Act on State Property Management.

In 2024, in the exercise of its functions, the Corporate Governance Committee:

- gave an opinion on the annual report on ORLEN S.A.'s compliance with the Code of Best Practice for GPW Listed Companies;
- assessed the Company's compliance with corporate governance standards and the manner in which the Company complies with the corporate governance disclosure requirements set out in the WSE Rules and regulations governing current and periodic information published by issuers of securities, and provided information on the steps taken by the Supervisory Board to perform the assessment;
- gave an opinion on the Management Board's proposals to amend articles of association of certain ORLEN Group companies;
- reviewed the report on the operation of the Compliance System in the period January–December 2023 and the effective Compliance Policy.

### **Nomination and Remuneration Committee**

As at 1 January 2024, the Nomination and Remuneration Committee consisted of:

Wojciech Jasiński Chair of the Committee

Anna Sakowicz-Kacz Member of the Committee (*Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021*)

Andrzej Szumański Member of the Committee (*Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021*)

Anna Wójcik Member of the Committee.

Due to the changes in the composition of the Supervisory Board that took place in 2024, the composition of the Nomination and Remuneration Committee also changed and as at 31 December 2024 was as follows:

Michał Gajdus	Chair of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Katarzyna Łobos	Member of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Mikołaj Pietrzak	Member of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Marian Sewerski	Member of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )

In 2024, the Nomination and Remuneration Committee held 14 minuted meetings and passed 7 resolutions.

Apart from the Committee members, the meetings of the Nomination and Remuneration Committee were also attended by other members of the Supervisory Board, members of the Management Board, executive directors, and office directors.

The responsibilities of the Nomination and Remuneration Committee are set out in Section 18 of the Rules of Procedure for the Supervisory Board, pursuant to which the Committee is in particular responsible for supporting the Company's strategic goals by providing the Supervisory Board with opinions and recommendations regarding the Company's management structure, including organisational solutions, the remuneration system, and selection of personnel with appropriate qualifications to contribute to the Company's success.

In 2024, in the exercise of its functions, the Nomination and Remuneration Committee:

- formulated recommendations for the 2023 report on compliance with the principles of remunerating members of management and supervisory boards of ORLEN Group companies, as defined in the Act on the Principles of Remuneration of Persons Managing Certain Companies;
- formulated recommendations for the assessment of the Management Board Members' achievement of individual qualitative bonus objectives, as well as specific objectives determining eligibility to receive variable remuneration for 2023;
- formulated recommendations on approval of the degree of achievement of individual triggering objectives by the Management Board members and resolutions to grant variable remuneration to Management Board members for the financial year 2023;
- formulated recommendations on the proposal to adopt the "Rules for setting and assessing the delivery of individual bonus objectives for Members of the Management Board for 2024" and the proposal to approve draft 2024 MBO sheets and specific objectives determining the eligibility to receive variable remuneration in 2024 for Members of the Management Board.
- formulated recommendations for information materials intended to present the reasons for setting a different amount of fixed remuneration for Members of the Management Board of ORLEN Austria, ORLEN Usługi Kurierskie, and ORLEN Trading Chartering;
- discussed matters related to the recruitment procedure for the positions of ORLEN S.A. Management Board Members;

- as part of recruitment procedures announced by the Supervisory Board – evaluated candidate applications for the positions of ORLEN S.A. Management Board Members with respect to the required qualifications and recommended interviews with short-listed candidates;
- discussed the draft Report of the Supervisory Board on Remuneration of Members of the Management Board and Supervisory Board of ORLEN S.A. for 2023 and recommended its adoption by the Supervisory Board;
- reviewed information on the remuneration of key personnel at ORLEN Trading Switzerland and formulated relevant recommendations for the Supervisory Board;
- formulated recommendations regarding resolutions to approve renaming of certain positions on the Management Board;
- issued opinions on contracts with Members of the Management Board;
- formulated recommendations on the proposal to update the Remuneration Policy for Members of the Management Board and the Supervisory Board of ORLEN S.A.;
- reviewed information on the assessment of the human resources management system at the Company;
- formulated recommendations regarding the presentation of information on the senior management recruitment strategy/policy, including with respect to the career progression paths provided for therein and the manner in which it addresses gender diversity.

### **Social and Environmental Responsibility Committee**

As at 1 January 2024, the Social and Environmental Responsibility Committee consisted of:

Jadwiga Lesisz	Chair of the Committee
Roman Kusz	Member of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Anna Wójcik	Member of the Committee.

Due to the changes in the composition of the Supervisory Board that took place in 2024, the composition of the Social and Environmental Responsibility Committee also changed and as at 31 December 2024 was as follows:

Mikołaj Pietrzak	Chair of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Ewa Sowińska	Member of the Supervisory Board ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Piotr Wielowieyski	Member of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Tomasz Zieliński	Member of the Committee

The responsibilities of the Social and Environmental Responsibility Committee are defined in the Rules of Procedure for the Supervisory Board. The Committee is responsible, among others, for supporting the Company in the pursuit of its strategic goals by incorporating social, ethical and environmental objectives in its activities and relations with stakeholders. In addition, the Committee's responsibilities encompass

overseeing the implementation of the Company's Sustainable Development Strategy by regularly assessing the Company's sustainability efforts, monitoring the Company's management of climate risks and opportunities as per the ORLEN Group Climate Policy, monitoring the Company's management for compliance with the ORLEN Group Code of Ethics and Human Rights Policy, making recommendations to the Supervisory Board regarding the reasonableness of the Company's and the Group's sponsorship and charitable donation spending, including the amounts spent; and preparing an annual report summarising the Company's and the Group's CSR activities.

In 2024, the Social and Environmental Responsibility Committee held 11 minuted meetings and passes 1 resolution.

Apart from the Committee members, the meetings of the Social and Environmental Responsibility Committee were also attended by other members of the Supervisory Board, members of the Management Board, executive directors and office directors.

In 2024, in the exercise of its functions, the Social and Environmental Responsibility Committee:

- reviewed the report on the implementation of the ORLEN S.A. Charitable Giving Policy for 2023.;
- discussed the report on sponsorship and charitable donation spending of ORLEN S.A. and the Group for 2023 and assessed its reasonableness;
- reviewed the report summarising the CSR activities carried out by ORLEN S.A. and the Group in 2023;
- received semi-annual updates on the implementation of the ORLEN Group Sustainable Development Strategy for 2024–2030;
- received semi-annual updates on progress in implementing initiatives under the ORLEN Group Climate Policy;
- reviewed the report summarising the CSR activities carried out by ORLEN S.A. and the Group in the first half of 2024;
- discussed the report on Community Sponsorship activities for the second half of 2023 and the first half of 2024;
- reviewed the report on the activities of the Ethics Team in the second half of 2023 and the first half of 2024.

Moreover, the Social and Environmental Responsibility Committee also issued recommendations for the Supervisory Board on matters addressed at Supervisory Board meetings which fell within the Committee's purview.

After the end of the reporting period, on 26 March 2025, the Supervisory Board resolved to modify the scope of responsibilities of the Social and Environmental Responsibility Committee and accordingly rename it as the Sustainability Committee. Following the renaming, the Committee has retained its existing responsibilities as well as assumed additional ones, related to sustainability reporting and its assurance and liaising with the audit firm in this regard.

### **Sports Sponsorship Committee**

As at 1 January 2024, the Sports Sponsorship Committee consisted of:

Roman Kusz	Chair of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Anna Wójcik	Member of the Committee.

Anna Sakowicz-Kacz                      Member of the Committee (*Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021*)

Due to the changes in the composition of the Supervisory Board that took place in 2024, the composition of the Sports Sponsorship Committee also changed and as at 31 December 2024 was as follows:

Michał Gajdus                              Chair of the Committee (*Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021*)

Wojciech Popiołek                      Member of the Committee (*Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021*)

Kazimierz Mordaszewski              Member of the Committee

Tomasz Zieliński                         Member of the Committee

The role of the Sports Sponsorship Committee is defined in Section 20 of the Rules of Procedure for the Supervisory Board, and consists in supporting the achievement of the Company's strategic objectives by using the Company's resources to foster the development of professional and amateur sports and supporting major sports initiatives to contribute to building the ORLEN brand. Its main responsibilities encompass monitoring the Company's sports sponsorship activities, including through their periodic analysis and evaluation; presenting to the Supervisory Board recommendations on the assessment of the reasonableness of the Company's sports sponsorship spending, including its amount; and adopting an annual report summarising the Company's sports sponsorship activities.

In 2024, the Sports Sponsorship Committee held 5 minuted meetings and passed 1 resolution.

Apart from the Committee members, the meetings of the Sports Sponsorship Committee were also attended by other members of the Supervisory Board, members of the Management Board, executive directors and office directors.

In 2024, in the exercise of its functions, the Sports Sponsorship Committee:

- reviewed semi-annual updates on ORLEN S.A.'s sports sponsorship activities, covering the second half of 2023 and the first half of 2024;
- discussed the report on sports sponsorship expenses of ORLEN S.A. and the Group for 2023 and assessed their reasonableness;
- discussed the update on the strategic directions of ORLEN S.A.'s sports sponsorship activities;
- reviewed the motorsport sponsorship strategy.

The Sports Sponsorship Committee also issued recommendations for the Supervisory Board on matters addressed at Supervisory Board meetings, which fell within the Committee's purview.

### **Security Committee**

As at 1 January 2024, the Security Committee consisted of:

Wojciech Jasiński                         Chair of the Committee

Jadwiga Lesisz                             Member of the Committee.

Due to the changes in the composition of the Supervisory Board that took place in 2024, the composition of the Security Committee also changed and as at 31 December 2024 was as follows:

Kazimierz Mordaszewski	Chair of the Committee
Ewa Gąsiorek	Member of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )
Katarzyna Łobos	Member of the Committee ( <i>Supervisory Board Member meeting the independence criteria under the Best Practice for GPW Listed Companies 2021</i> )

The role of the Security Committee is defined in Section 20a of the Rules of Procedure for the Supervisory Board, and consists in supporting the achievement of the Company's strategic objectives in the areas of business security, energy security, infrastructure and information security, cybersecurity, and physical safety of Company assets. Specifically, its responsibilities encompass monitoring the Company's key initiatives in these areas; adopting reports on the implementation of the ORLEN Group Safety and Security Policy; adopting reports on the implementation of the ORLEN Group Anti-Corruption and Fraud Prevention Policy; providing opinions on ORLEN cybersecurity reports; providing opinions on reports on the security status of ORLEN S.A.'s critical infrastructure; adopting reports on the measures taken to verify material information on potential ORLEN S.A. security shortcomings; adopting reports on material information and recommendations concerning the ORLEN Group's operations and external environment in the context of its safety and security; overseeing the ORLEN Group's crisis management system, including business continuity protocols; discussing any material safety and security issues and concerns with regard to the Company and/or the Group, including proposing measures to enhance strategic safety and security and improve the safety and security management system; and informing the Supervisory Board of any material issues within the Committee's purview.

In 2024, the Security Committee held 5 minuted meetings and passed 1 resolutions.

Apart from the Committee members, the meetings of the Security Committee were also attended by other members of the Supervisory Board, members of the Management Board, executive directors and office directors.

In 2024, in the exercise of its functions, the Security Committee:

- gave an opinion on the report on cybersecurity at ORLEN S.A. for the first, second, and third quarters of 2024.
- gave an opinion on the report on the security status of ORLEN S.A.'s critical infrastructure for the first, second, and third quarters of 2024.

#### **IV LIST OF MATTERS UNDERTAKEN BY THE SUPERVISORY BOARD FOLLOWING A REQUEST BY THE ENTITY AUTHORISED TO EXERCISE RIGHTS ATTACHED TO SHARES HELD BY THE STATE TREASURY**

In compliance with the reporting obligations, in 2024 the Supervisory Board provided the Ministry of State Assets with quarterly reports on the Company.

The quarterly reports were submitted on the following dates:

- for the fourth quarter of 2023 – 26 February 2024.
- for the first quarter of 2024 – 28 May 2024

- for the second quarter of 2024 – 28 August 2024
- for the third quarter of 2024 – 3 December 2024
- for the fourth quarter of 2024 – 27 February 2025

The Supervisory Board also promptly, and in strict compliance with any generally applicable laws and regulations, responded to any inquiries or other communication from the shareholder authorised to exercise rights attached to shares held by the State Treasury, relating to the oversight of the Company exercised by the Supervisory Board.

## **V. ASSESSMENT OF THE DIRECTORS' REPORT ON THE OPERATIONS OF THE ORLEN GROUP AND ORLEN S.A. IN 2024**

Acting pursuant to Art. 8.11.6 and Art. 8.11.6b of the Company's Articles of Association in conjunction with Art. 382.3.1 of the Commercial Companies Code and Art. 49, Art. 55.2a, and Art. 63x of the Accounting Act in conjunction with Art. 7.7.1 of the Company's Articles of Association, the Supervisory Board has positively assessed the Directors' Report on the operations of the ORLEN Group and ORLEN S.A. in 2024, including the Group's sustainability report, in terms of its accuracy, completeness, and consistency with the accounting records and other underlying documentation.

Accordingly, the Supervisory Board endorses the Management Board's proposal that the Annual General Meeting approve the report.

## **VI. ASSESSMENT OF THE INFORMATION PROVIDED BY THE MANAGEMENT BOARD IN THE DIRECTORS' REPORT ON ACTIVITIES OF FOUNDATIONS AND OTHER NOT-FOR-PROFIT TRUSTS OF WHICH THE COMPANY IS A SETTLOR, WITH PARTICULAR REGARD TO THEIR FINANCIAL MANAGEMENT, OBJECTIVES, AND PROJECTS OR PROGRAMMES THEY UNDERTAKE**

The Supervisory Board has positively assessed the information provided by the management Board in the Directors' Report on activities of foundations and other not-for-profit trusts of which the company is a settlor, with particular regard to their financial management, objectives, and projects or programmes they undertake. For detailed information on the activities of these organisations in the context of the Company's sponsorship thereof, see Section XIII below.

## **VII. ASSESSMENT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

Acting pursuant to Art. 382.3.1 of the Commercial Companies Code and Art. 8.11.6 of the Company's Articles of Association in conjunction with Art. 395.2.1 of the Commercial Companies Code, and pursuant to Art. 45 and Art. 53.1 of the Accounting Act and Art. 7.7.1 of the Company's Articles of Association, the Supervisory Board has positively assessed – in terms of their accuracy, completeness, and consistency with the accounting records and other underlying documentation – the audited financial statements of ORLEN Spółka Akcyjna for the year ended 31 December 2024, comprising:

- the separate statement of profit or loss (included in the statement of profit or loss and other comprehensive income) for the period from 1 January 2024 to 31 December 2024, showing a net profit of PLN 3,944 million (three billion, nine hundred and forty-four million złoty);
- the separate statement of financial position as at 31 December 2024, showing total assets and total equity and liabilities of PLN 197,738 million (one hundred and ninety-seven billion, seven hundred and thirty-eight million złoty);
- the separate statement of changes in equity, showing a decrease in equity as at 31 December 2024 of PLN (2,956) million (two billion, nine hundred and fifty-six million złoty);
- the separate statement of cash flows, showing a net decrease in cash of PLN (1,468) million (one billion, four hundred and sixty-eight million złoty);
- supplementary information, comprising the introduction and notes to the separate financial statements.

Acting pursuant to Art. 8.11.6b of the Company's Articles of Association, in conjunction with Art. 382.1 of the Commercial Companies Code, and Art. 55 and Art. 63c.4 of the Accounting Act in conjunction with Art. 7.7.1 of the Company's Articles of Association, the Supervisory Board has positively assessed – in terms of their accuracy, completeness, and consistency with the accounting records and other underlying documentation – the audited consolidated financial statements of the ORLEN Group for the year ended 31 December 2024, comprising:

- the consolidated statement of profit or loss (included in the consolidated statement of profit or loss and other comprehensive income) for the period from 1 January 2024 to 31 December 2024, showing a consolidated net profit of PLN 1,383 million (one billion, three hundred and eighty-three million zloty);
- the consolidated statement of financial position as at 31 December 2024, showing total assets and total equity and liabilities of PLN 255,368 million (two hundred and fifty-five billion, three hundred and sixty-eight million zloty);
- the consolidated statement of changes in equity, showing a decrease in equity as at 31 December 2024 of PLN (6,731) million (six billion, seven hundred and thirty-one million zloty);
- the consolidated statement of cash flows, showing a net decrease in cash of PLN (2,178) million (two billion, one hundred and seventy-eight million zloty);
- supplementary information, comprising the introduction and notes to the consolidated financial statements.

Accordingly, the Supervisory Board endorses the Management Board's proposal that the Annual General Meeting approve the separate and consolidated financial statements.

#### **VIII. ASSESSMENT OF THE RECOMMENDATION ON THE ALLOCATION OF NET PROFIT FOR 2024, INCLUDING DIVIDEND PAYMENT**

Acting pursuant to Art. 382.3.2 of the Commercial Companies Code, and Art. 8.11.6 of the Company's Articles of Association in conjunction with Art. 395.2.2 and Art. 348.1 of the Commercial Companies Code, and Art. 7.7.3 of the Company's Articles of Association, the Supervisory Board has resolved to endorse the Management Board's proposal to allocate the entire net profit for the financial year 2024, of PLN 3,944,314,694.14 (three billion, nine hundred and forty-four million, three hundred and fourteen thousand, six hundred and ninety-four zloty, 14/100) to the payment of dividend:

The Supervisory Board has further endorsed the Management Board's proposal to allocate a total of PLN 6,965,652,294.00 (six billion, nine hundred and sixty-five million, six hundred and fifty-two thousand, two hundred and ninety-four zloty) to the payment of payment (PLN 6.00 per share). The dividend referred to in the preceding sentence will be distributed from the net profit for 2024, of PLN 3,944,314,694.14 (three billion, nine hundred and forty-four million, three hundred and fourteen thousand, six hundred and ninety-four zloty, 14/100) and from a portion of the Company's statutory reserve funds created from retained earnings in prior years, of PLN 3,021,337,599.86 (three billion, twenty-one million, three hundred and thirty-seven thousand, five hundred and ninety-nine zloty, 86/100).

The Supervisory Board is of the opinion that the Management Board's recommendation on the amount of dividend to be paid in 2024 is consistent with the Company's strategy and objectives.

The Supervisory Board has also endorsed the Management Board's recommendation to set 14 August 2025 as the dividend record date and 1 September 2025 as the dividend payment date.

#### **IX. ASSESSMENT OF THE PERFORMANCE BY THE MANAGEMENT BOARD OF ITS REPORTING OBLIGATIONS UNDER ART. 380<sup>1</sup> OF THE COMMERCIAL COMPANIES CODE AND ASSESSMENT OF THE MANAGEMENT BOARD'S PRACTICES WITH RESPECT TO THE PREPARATION AND PROVISION TO THE SUPERVISORY BOARD OF INFORMATION, DOCUMENTS, REPORTS, AND CLARIFICATIONS REQUESTED PURSUANT TO ART. 382.4 OF THE COMMERCIAL COMPANIES CODE**

The Company's Management Board reported to the Supervisory Board on the Company and other Group companies in the form and manner prescribed by the Supervisory Board, as documented in the minutes of Supervisory Board meetings. Pursuant to Art. 380<sup>1</sup>.3 of the Commercial Companies Code, the Supervisory Board specified, in Section 2.3 of its Rules of Procedure, the form and frequency of reports from the

Management Board, allowing such reports to be provided in written, electronic, or other appropriate form.. On this basis, the Management Board regularly – and without being requested to – provided the Supervisory Board with information on resolutions adopted by the Management Board and their subject matter; updates on the Company’s condition, including its assets, and significant developments affecting the management of the Company’s affairs, particularly relating to its operations, investment activities, and personnel; updates on progress against the Company’s strategic objectives, including clarifications of and reasons for any deviations therefrom; details of transactions and other events or circumstances materially affecting, or likely to materially affect, the Company’s financial position, profitability, or liquidity; as well as updates to any previously communicated information where subsequent developments materially affected, or were likely to materially affect, the Company’s condition.

Moreover, pursuant to Art. 382.4 of the Commercial Companies Code and the Rules of Procedure for the Supervisory Board, the Supervisory Board, in the performance of its duties, may review any Company documents, conduct inspections of the Company’s assets, and request reports, documents, and clarifications concerning the Company, in particular regarding its business or assets, from the Management Board, commercial proxies, employees, and any persons regularly engaged by the Company under contracts of employment, piecework contracts, service agreements, or other similar contractual arrangements. The Supervisory Board’s requests to the Management Board or such other persons as are referred to above may also extend to reports, documents, and clarifications relating to the Company’s subsidiaries and affiliates. All documents and information requested by the Supervisory Board in accordance with this procedure were duly provided thereto by the obligated entities.

In view of the foregoing, the Supervisory Board gives a favourable assessment of the performance by the Management Board of its reporting obligations, including the provision to the Supervisory Board of information and documents requested by the Supervisory Board pursuant to Art. 382.4 of the Commercial Companies Code and the Rules of Procedure for the Supervisory Board.

#### **X. TOTAL FEES PAYABLE BY THE COMPANY FOR ALL EXPERT STUDIES AND ANALYSES COMMISSIONED BY THE SUPERVISORY BOARD DURING THE FINANCIAL YEAR**

In 2024, acting pursuant to Art. 382(1).1 and Art. 382(1).2 of the Commercial Companies Code and Section 8.6 of the Rules of Procedure for the Supervisory Board, the Supervisory Board appointed an adviser to investigate a specific matter concerning the Company’s activities. The consideration for the performance of the service did not exceed EUR 216,000 (two hundred and sixteen thousand euro), VAT exclusive. The adviser prepared and submitted to the Supervisory Board a report which it relied on in its subsequent decision making.

#### **XI. ASSESSMENT OF THE COMPANY’S STANDING ON A CONSOLIDATED BASIS, INCLUDING AN ASSESSMENT OF THE ADEQUACY AND EFFECTIVENESS OF ITS INTERNAL CONTROL, RISK MANAGEMENT AND COMPLIANCE SYSTEMS AND INTERNAL AUDIT FUNCTION, ALONG WITH INFORMATION ON THE STEPS TAKEN BY THE SUPERVISORY BOARD TO PERFORM THE ASSESSMENT; THE ASSESSMENT COVERS ALL MATERIAL CONTROLS, INCLUDING THOSE RELATED TO REPORTING AND OPERATING ACTIVITIES**

The ORLEN Group’s organisational structure includes internal control, risk management, compliance, and internal audit functions.

##### *1. Internal control*

The Control and Security Area of ORLEN S.A. conducts inspections and inquiries at ORLEN S.A. and other ORLEN Group companies. The Area assesses compliance by employees of ORLEN S.A. and other ORLEN Group companies with applicable laws and regulations and internal policies, and takes steps to counteract any threats to ORLEN Group’s interests. The Control and Security Area is responsible for segment oversight in the control function across ORLEN Group companies.

## 2. Risk management

The Enterprise Risk Management Department, which is part of the Risk Management and Compliance Area, coordinates the risk management process across the Group. Risk management at each of the ORLEN Group companies is the direct responsibility of its management board and the coordinator appointed by that board. The Risk Management System is structured primarily around the Enterprise Risk Management Policy and Procedure. The Corporate Risk Management System is one of the management tools supporting the effective delivery of strategic and operational objectives, and providing information on the risks at ORLEN S.A. and the Group and on their effective management.

## 3. Compliance

The role of the compliance system is to ensure compliance of the ORLEN Group companies with applicable laws and regulations, internal rules and policies, and adopted standards of conduct. This involves implementation of consistent legal and organisational measures to ensure compliance across ORLEN S.A.'s and other ORLEN Group companies' business processes.

## 4. Internal audit

The Internal Audit Function is performed by the ORLEN S.A. Audit Office, which operates under conditions that safeguard objectivity and independence. All internal-audit activities are conducted in accordance with the International Standards for the Professional Practice of Internal Auditing as issued by The Institute of Internal Auditors (IIA). Audit engagements are delivered under an annual audit plan approved by the Management Board and noted by both the Audit Committee of the Supervisory Board and the Supervisory Board itself. Ad-hoc audits may also be commissioned by the Supervisory Board or the Management Board. The Internal Audit Function issues monitoring reports that track the implementation status of its recommendations; these reports are submitted to the Management Board and the Audit Committee of the Supervisory Board.

After the reporting period, on 26 March 2025, the Supervisory Board amended its Rules of Procedure to strengthen the independence of Internal Audit. Under these amendments, the Board will participate in the recruitment process for the Head of Internal Audit, with the Audit Committee providing its opinion on proposed candidates.

The Supervisory Board receives regular reports from the functions responsible for the internal control, risk management, compliance, and internal audit systems. Based on these reports and any additional clarifications requested, the Supervisory Board continuously monitors the effectiveness of the Company's internal-control environment, promptly addressing any identified issues.

Having reviewed the rules of operation of the ORLEN Group's internal control, risk management and compliance systems and internal audit function and the reports and clarifications on their performance as submitted to it, the Supervisory Board confirms their adequacy and effectiveness in 2024.

## **XII. ASSESSMENT OF THE COMPANY'S COMPLIANCE WITH CORPORATE GOVERNANCE STANDARDS AND THE MANNER IN WHICH THE COMPANY COMPLIES WITH THE CORPORATE GOVERNANCE DISCLOSURE REQUIREMENTS AS SET OUT IN THE WSE RULES AND APPLICABLE CURRENT AND PERIODIC REPORTING REGULATIONS FOR ISSUERS OF SECURITIES, ALONG WITH INFORMATION ON THE STEPS TAKEN BY THE SUPERVISORY BOARD TO PERFORM THE ASSESSMENT**

In accordance with the Best Practice for GPW Listed Companies 2021, the Company's Supervisory Board prepares and submits to the Annual General Meeting, as part of its annual report, an assessment of the Company's compliance with corporate governance standards and the manner in which the Company complies with the corporate governance disclosure requirements as set out in the WSE Rules and applicable current and periodic reporting regulations for issuers of securities, along with information on the steps taken by the Supervisory Board to perform the assessment. Below is presented an assessment of the Company's compliance with the corporate governance standards:

- ORLEN applies the corporate governance standards defined by the Warsaw Stock Exchange in "Best Practice for GPW-Listed Companies 2021" ("Best Practice 2021"), with the exception of four principles relating to diversity policies and the holding of the General Meeting by electronic means. In accordance with the 'comply or explain' approach, on 29 July 2021 ORLEN provided an explanation as to why it

does not adhere to:

- principles 2.1., 2.2., and 2.11.6. of Best Practice 2021, concerning diversities policies:

At ORLEN, the diversity policy relating to the Company's employees is covered by a range of internal documents, but there is no formal policy in place that would specifically address the question of diversity among Management or Supervisory Board members. The Company annually discloses diversity metrics for the supervisory and management bodies within the ORLEN Group. The Company's diversity management does not include observing a specific gender diversity ratio. As at 31 December 2024 and as at the date of this Report, the Best Practice 2021 gender diversity requirement, whereby the minority group should have at least 30% representation on both Supervisory and Management Board, was met at the Supervisory Board but not at the Management Board.

The ORLEN Group's Sustainable Development Strategy for 2024-2030, published in December 2023, outlines the organisation's approach to and goals for responsible governance. Within the 'Governance' pillar of the Strategy, the Company committed to fostering diversity and inclusion. ORLEN is also a signatory to the Diversity Charter, an initiative aimed at promoting equality and diversity management in the workplace. In addition, the Company has initiated work towards developing and adopting a formal gender balance policy for its governing bodies.

- principle 4.1. of the Best Practice 2021, relating to the holding of the General Meeting via electronic means: The Company has not received any requests from Shareholders to hold a virtual or hybrid General Meeting so far. The Company's Management Board has twice proposed amending the Articles of Association and the Rules of Procedure for the General Meeting to allow for virtual or hybrid General Meetings. These proposals were voted on and rejected by shareholders at the Annual General Meetings held on 29 June 2011 and 30 May 2012. Non-compliance with this principle does not affect the reliability of the Company's disclosure policy, nor does it hinder Shareholders' attendance at General Meetings. The Company broadcasts in real time and shares video recordings of General Meetings in the Investor Relations section of its corporate website at: <https://www.orklen.pl/pl/relacje-inwestorskie/akcje-i-obligacje/walne-zgromadzenie>. This website section also contains all information regarding scheduled and past General Meetings of ORLEN S.A.

- ORLEN has in place procedures ensuring its compliance with Section 29.3 and 29.3a of the WSE Rules, pursuant to which if the Company does not comply on a permanent basis with or has incidentally violated a principle set forth in Best Practice 2021, it is required to disclose such non-compliance or violation in a current report issued through the EBI reporting system operated by the WSE. In 2024, the Company did not breach any principles of Best Practice 2021.
- The Company properly fulfils its corporate governance disclosure obligations resulting from the WSE Rules and regulations on current and periodic information to be disclosed by issuers of securities.

In accordance with Section 70.6.5) of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated 29 March 2018 (Dz.U. of 2018, item 757), ORLEN includes a statement of compliance with corporate governance standards in its consolidated and separate annual reports.

The shareholder and investor relations section of ORLEN's corporate website: <https://www.orklen.pl/pl/relacje-inwestorskie/o-spolce/lad-korporacyjny> contains all current information on the Company's compliance with the principles of Best Practice 2021 and all other information required thereunder. This is where the Company's annual reports on compliance with best practices, as well as the Best Practice 2021 document can all be downloaded.

The Supervisory Board also may and does resolve to designate its members to individually perform supervisory duties with respect to the Company's compliance with the corporate governance disclosure requirements as set out in the WSE Rules and applicable current and periodic reporting regulations for issuers of securities. From 1 January to 6 February 2024, Andrzej Szumański, Deputy Chair of the

Supervisory Board, was delegated to perform these duties. On 23 February 2024, the responsibility was delegated to Michał Gajdus, the then and current Deputy Chair of the Supervisory Board.

Each year, the Supervisory Board reviews and discusses an annual report on the fulfilment by ORLEN S.A. of disclosure requirements applicable to public companies. In March 2024, the Supervisory Board approved the 2023 report, and in March 2025 – the 2024 report. The reports included a discussion of the internal procedures, summary of inside information released to the public, overview of notification obligations of members of the Management and Supervisory Boards, statement of compliance by the Company with the Best Practice for GPW Listed Companies, and summary of the Company's communication with the PFSA.

### **XIII. ASSESSMENT OF THE REASONABLENESS OF THE COMPANY'S AND THE GROUP'S SPONSORSHIP AND CHARITABLE DONATION SPENDING, INCLUDING THE TOTAL AMOUNT SPENT**

In accordance with principle 1.5 of Best Practice for GPW Listed Companies 2021, the Supervisory Board has reviewed the Company's report on the sponsorship and charitable donation spending of ORLEN S.A. and the ORLEN Group for 2024, which showed that ORLEN S.A.'s sponsorship and charitable donation spending totalled PLN 325,781 thousand and PLN 178,213 thousand, respectively, while the corresponding figures for the ORLEN Group were PLN 73,928 thousand and PLN 31,063 thousand.

The Supervisory Board positively assessed the report and, consequently, the reasonableness of the Company's sponsorship and charitable donation spending.

Sponsorship is a cornerstone of ORLEN's strategy, as it combines business growth with corporate social responsibility and building a strong, recognisable brand. As the leading multi-utility group in Central and Eastern Europe, ORLEN consistently supports sports, cultural, and charitable initiatives, thereby strengthening its ties with local communities and helping effect meaningful change. 2024 saw dynamic developments in ORLEN's sponsorship activities, which not only further enhanced the Company's market leadership but also contributed to the success of Polish athletes, various events, and local communities. The advertising value equivalent (AVE) generated by ORLEN's sponsorship projects reached a record-high PLN 1.44 billion.

Sport continues to be at the very heart of ORLEN's sponsorship activities. By supporting both elite athletes and promising young talent, the Company plays a crucial role in shaping the future of Polish sport. Throughout 2024, it continued its strong partnerships with Poland's leading sports federations, championing key disciplines, including athletics, football, volleyball, motorsports, and winter sports. At the same time, ORLEN remained firmly committed to grassroots sport initiatives, inspiring children and young people to adopt active, healthy lifestyles through dedicated programmes, tournaments, scholarship schemes, and local events.

In 2024, the Company also strengthened its engagement with culture and community-driven projects. Proudly serving as a patron of numerous prestigious cultural events, ORLEN supported theatres, museums, music festivals, educational initiatives, and institutions dedicated to preserving and celebrating Polish national heritage. ORLEN's sponsorship activities further encompassed meaningful charitable and social projects that provided assistance to the most vulnerable, as well as various with educational and environmental programmes. ORLEN Group companies actively contributed to local communities, consistently backing initiatives consistent with the Company's values.

For ORLEN, the year 2024 was marked by substantial transformation and ambitious opportunities, including a redefinition of its sponsorship policy to reflect the Company's expanding scale and growing aspirations as it seeks to become a regional leader in the energy transition. In sponsorship, just as in its everyday business activities, ORLEN remains focused on its relations with customers and the wider society, carefully responding to their needs and expectations. Deeply convinced that a responsible corporate citizen can seamlessly integrate business success with positive social impact, ORLEN views sponsorship as a powerful

instrument for achieving its strategic ambitions, supporting effective marketing initiatives, driving forward its sustainability agenda, and enhancing lasting relationships with all stakeholders.

ORLEN aims for its sponsorship projects to serve as industry-leading examples of best practice – particularly in closely integrating sponsorship activities with strategic business objectives, ensuring transparency and compliance with corporate governance standards applicable to listed companies, and delivering the expected returns. To achieve this, ORLEN is evolving its sponsorship approach, moving beyond mere financial support towards more proactive engagement directly tied to clear business goals. Through responsible and purpose-driven actions, the Company strives to have a meaningful, lasting impact on the growth of Polish sport, culture, and science, strengthening the capabilities of its sponsorship beneficiaries and enhancing their long-term independence. Equally vital, driven by a strong sense of responsibility towards customers, are ORLEN's socially impactful programmes. We seek to inspire change, particularly in the field of sustainability, an example of which is our collaboration with the POLIN Museum of the History of Polish Jews, where ORLEN has become a partner in initiatives designed to reduce emissions.

At the strategic level, ORLEN sponsors events of national and international importance across sports and culture, including major performances by Polish athletes at top international competitions, as well as prestigious events such as the Tour de Pologne cycling race and the Baltic Opera Festival. ORLEN also supports leading scientific institutions and centres dedicated to promoting science and environmental protection. Furthermore, our strategic social and environmental activities include support for local communities, as well as targeted projects across the Baltic Sea region.

At the tactical level, ORLEN supports sports associations, including the Polish Football Association, the Polish Volleyball Federation, the Polish Ski Association, the Polish Athletics Association, and the Polish Handball Association (while simultaneously refining the nature of these partnerships), as well as prominent national cultural institutions in major urban centres, such as the Fryderyk Chopin Institute, the National Museum in Warsaw, the Grand Theatre – National Opera, and the National Forum of Music in Wrocław.

At the local level, ORLEN supports essential sports and cultural institutions, as well as local communities in the locations where we operate. We engage with communities in the towns and cities where our initiatives are focused on improving local quality of life. We also get involved in targeted relief actions in response to specific incidents or emergencies, for instance, assisting flood victims and contributing to subsequent recovery efforts.

This portfolio of projects is further complemented by local initiatives that hold significant importance for the Company, including Poland-wide programmes such as Kulturalny ORLEN (“Cultural ORLEN”) and Sportowy ORLEN (“Sporting ORLEN”).

ORLEN's sponsorship activities in 2024 demonstrated the Company's continued strategic commitment to promoting sports, culture, and community-oriented initiatives. Through extensive support for key events and projects, ORLEN further strengthened its position both in Poland and internationally. At the same time, the recently initiated transformation of the Company's approach to sponsorship has already produced tangible results, with activities increasingly focused on the long-term development of sponsored initiatives, expanding their reach to broader audiences, and maximising both commercial and social outcomes. These measures have effectively enhanced ORLEN's brand image while simultaneously delivering measurable benefits to the communities and environments the Company supports. In the coming years, ORLEN will continue to expand its sponsorship activities in line with the evolving needs of athletes and communities alike, while remaining firmly committed to achieving its strategic ambition of making a long-lasting impact and its overarching goal of sustainable development.

Guided by the principles of the Charitable Giving Policy of ORLEN S.A. and the Organisational Standard for Charitable Activities, ORLEN Group companies engage in charitable initiatives in areas outlined in the Group's Sustainable Development Strategy. In managing their charitable giving, they always consider both economic and legal factors as well as consulting their legal and tax functions prior to making a donation. The Act on State Property Management requires that any donations in excess of PLN 20 thousand, VAT-exclusive, be approved by the Company's Management and Supervisory Boards.

CSR projects are implemented with a view to supporting local communities and responding to their needs, with assistance provided primarily to those who are most disadvantaged. Such initiatives also take into account general social interests and are designed to foster relations with key stakeholder groups, including customers, employees, local communities, the media, and other ORLEN Group companies.

In 2024, Group companies were actively involved in projects run by the Corporate Foundations, such as grant and scholarship programmes, thus supporting their employees and local communities and helping enhance their own image among those stakeholders. Responding to the needs and expectations of employees, their families and the immediate environment is a key priority for the ORLEN Group with respect to its charitable activities. Group companies sponsored various educational, sports, cultural, environment protection and healthy lifestyle projects, keeping in mind their environmental aspects. Most donations were made in communities where ORLEN Group companies operate, helping foster their relations with those communities as well as other stakeholders. Charitable projects and initiatives enhance the positive image of the entire ORLEN Group, and thus of each its companies, as a CSR Leader.

In accordance with International Financial Reporting Standards, in ORLEN's financial statements, donations and other arrangements with a similar effect are presented as other expenses under the line item 'Provision of services free of charge', which in 2024 amounted to PLN 306,838,714.66

However, as per the donation agreements entered into or performed in 2024, the donations made during the year totalled PLN 178,214,818.00, comprising:

- PLN 167,197,752.30 in cash donations,
  - PLN 9,917,316.17 in in-kind donations,
  - PLN 1,099,750.01 in other gratuitous services (humanitarian aid related to the armed conflict in Ukraine).
- The difference between the amount of charitable giving reported in the financial statements and the figures derived from the donation agreements concluded and/or performed in 2024 arises primarily from differences in the accounting treatment of various donations, including:
- the donation to the Polish National Foundation ("PFN"): In this Report, the donation to PFN is presented on a cash basis. However, in 2018 ORLEN recognised a PFN donation expense of PLN 28,000,000.00 on an accrual basis, reflecting a long-term obligation arising from the notarial deed establishing the Foundation. This obligation was recognised upon signing the deed, with payments to be made in subsequent years. Following the merger between ORLEN S.A. and Grupa LOTOS S.A. on 1 August 2022, in 2023 the latter's outstanding obligation to donate funds to the PFN in 2024–2026, totalling PLN 7,500,000.00, was assumed by ORLEN S.A. (the former LOTOS obligation was PLN 2,500,000.00 annually until, and including, 2026). In addition, in 2024, the PGNiG Branch Complex, as the successor to PGNiG, made a payment of PLN 3,500,000.00 to the PFN as provided for in the notarial deed establishing the Foundation. These payments were included in other expenses.
  - a donation of PLN 139,653.50 made by Rafineria Gdańska (Rafineria Gdańska is accounted for as a joint operation in ORLEN's financial statements, and consequently we consolidate 70% of its financial line items into ORLEN's results). The External Relations Office does not include donations made by Rafineria Gdańska in its reports because Rafineria Gdańska sp. z o.o. is not required to adhere to the ORLEN Group Charitable Giving Policy Organisational Standard, and therefore it has not adopted this Standard. Consequently, the ORLEN Group Charitable Giving Policy does not apply to donations made by Rafineria Gdańska sp. z o.o., nor does it specify the procedures for reviewing or approving these donations as per the Standard guidelines.
  - differences between the estimated market value and the carrying amount, including applicable VAT, of donated items, as well as donations of PLN 13,495.11 paid by the PGNiG Branch Complex in satisfaction of commitments made by PGNiG prior to its merger with ORLEN S.A., which were not subject to review by the External Relations Office.
  - differences between the amounts specified in fuel donation agreements with Provincial Headquarters of the State Fire Service and the actual recorded value of fuel provided to and used by the beneficiaries for flood-related emergency response efforts.

Humanitarian aid related to the armed conflict in Ukraine, amounting to PLN 1,099,750.01, was not budgeted for. These activities were financed under Management Board Resolution No. 7474/22 and

Supervisory Board Resolution No. 2771/22, which authorise the Company to cover refugees accommodation and catering costs of up to PLN 5,000,000.00, VAT-exclusive. Neither resolution sets an end-date for the programme.

Free-of-charge distribution of hot beverages by ORLEN service stations to uniformed services across the Provinces of Opole, Wrocław, Katowice, Kraków, and Zielona Góra, which totalled PLN 38,105.11, was allocated to the Retail segment. In addition, the Olefins Production Enhancement Office, as a cost centre, recognised an accrual of PLN 140,612,690.12, representing future obligations.

For ORLEN Group companies other than ORLEN S.A., donations, comprising mainly cash and in-kind donations and other gratuitous transfers, were recognised in other expenses under the line item 'Provision of services free of charge' and totalled PLN 31,064,084.

This amount includes:

- PLN 30,353,510.11 in cash donations,
- PLN 663,454.73 in in-kind donations, and
- PLN 47,119.20 in other gratuitous transfers.

As per the ORLEN S.A. Accounting Office's recommendation, donations to Polska PRESS totalling PLN 670,686.32 were presented under operating expenses (other services) because advertising, sponsorship, and fundraising activities fall within that entity's ordinary course of business. A donation of PLN 3,500,000.00 to the PFN from Energa S.A. has been recognised in the statement of financial position within provisions.

#### **XIV ANALYSIS AND ASSESSMENT OF THE ACTIVITIES OF THE ORLEN GROUP COMPANIES, BASED ON ASSESSMENT OF THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS**

The ORLEN Group is pursuing a long-term strategy that responds to global decarbonisation trends and increasingly stringent regulatory requirements. One of our most significant challenges remains managing a responsible energy transition, which involves gradually moving away from fossil fuels while ensuring the continued stability of energy supply. Central and Eastern Europe is experiencing dynamic growth, yet sustaining this momentum will require a careful balance between the robust demand for traditional energy sources and the accelerating shift towards decarbonisation.

Another major challenge is the need to secure reliable access to energy and raw materials and diversify supply sources. In light of ongoing geopolitical volatility, we are working to increase the flexibility of our oil and gas supply portfolio. Ensuring energy security and reducing the risk of supply disruptions are critical components of our long-term strategic outlook.

Our strategy focuses on integrating ORLEN Group's existing business segments and building an organisation that, over the next decade, will become more resilient to fluctuations in its business environment. Our strategy is anchored in a pragmatic transformation that addresses key regulatory and business challenges and opportunities, while also being tailored to the specific needs and characteristics of the region. The new ORLEN Group strategy will create an integrated, cohesive and digitally-enabled organisation in which each business line complements the others, enabling us to deliver products and services aligned with customer expectations.

Our sustainability governance efforts have been focused on developing measures to facilitate integration of ESG principles into our management systems, ethical standards and corporate values, as well as robust and transparent reporting practices. Sustainability and the climate change management are embedded in our governance framework and guide our future direction. One of the ways we put this into practice is by linking the remuneration policy at Management Board and executive levels to sustainability targets.

ORLEN is currently rated at investment grade. ORLEN is rated A3 (stable outlook) by Moody's and BBB+ by Fitch, reflecting the Group's strong and stable financial position.

In 2024, the ORLEN Group's capital expenditure totalled PLN 32.4 billion.

### Major investment projects carried out in 2024 included:

- New Chemicals/Olefins 3
- Construction of Oxygen and Nitrogen Plant 3
- Development of the Chemical Recycling project
- Construction of a Visbreaking Unit
- Investments in a unit for the treatment of gas from the Claus process (TGTU)
- Hydrocracked Base Oils (HBO) project
- Carbon Capture and Storage (CCS) programme
- Digitisation projects at ORLEN Unipetrol
- Development of the product portfolio comprising PP Mosten, HDPE Liten, recycled plastics, composites, electrically conductive plastics, and plastic additives
- Construction of a hydrocracking unit
- Project to increase bituminous mastics production capacity
- Construction of a 150 MW onshore wind farm and a 42.2 MW solar power plant
- Upgrade of the sulfur recovery unit at ORLEN Lietuva
- Project to increase gasoline and diesel oil transshipment capabilities and construct of a vapour recovery unit at the Mockava terminal
- Project to increase fertilizer production capacities at ANWIL
- Construction of a hydrogen HUB at ANWIL
- Construction of small modular nuclear reactors (SMR) in Poland
- Projects related to the production of fuel-grade hydrogen
- Production of advanced biofuels at the Trzebinia plant
- Construction of own rapeseed oil press plant
- Construction of advanced bioethanol unit

## I. RESULTS OF THE ORLEN GROUP

Item	UoM	2024	2023	2022	change	change (%)
1	2	3	4	5	6=(3-4)	7=(3-4)/4
Revenue	PLN million	294,976	371,916	282,415	(76,940)	(20.7%)
<b>EBITDA</b>	<b>PLN million</b>	<b>21,961</b>	<b>45,514</b>	<b>56,074</b>	<b>(23,553)</b>	<b>(51.7%)</b>
<b>LIFO-based EBITDA</b>	<b>PLN million</b>	<b>22,232</b>	<b>46,413</b>	<b>54,977</b>	<b>(24,181)</b>	<b>(52.1%)</b>
EBIT	PLN million	7,947	31,321	48,350	(23,374)	(74.6%)
Net profit	PLN million	1,383	20,969	39,819	(19,586)	(93.4%)
Equity	PLN million	146,689	153,420	143,110	(6,731)	(4.4%)
Total assets	PLN million	255,368	264,463	313,177	(9,095)	(3.4%)
Headcount as at 31 December	no. of persons	67,809	66,554	64,494	1,255	1.9%

The ORLEN Group's revenue for 2024 amounted to PLN 294,976 million, representing a decrease of PLN (76,940) million year on year. Revenue in the Refining segment declined by PLN (16,893) million year on year, primarily due to a (5)% year-on-year decrease in sales volumes to 31,410 thousand tonnes, as well as lower market prices of the segment's key products, including a (9)% year-on-year decline in gasoline prices, a (10)% decrease in diesel oil and aviation fuel prices, and a (9)% decline in light heating oil prices. Revenue in the Energy segment also declined, decreasing by PLN (10,039) million year on year, driven by a (12)% year-on-year decline in sales volumes to 28.5 TWh, as well as a (19)% year-on-year decrease in electricity prices quoted on the Polish Power Exchange (TGE).

By contrast, revenue in the Petrochemicals segment increased by PLN 760 million year on year, supported by a 9% year-on-year increase in sales volumes to 4,788 thousand tonnes, as well as higher prices of segment's key products, including a 1% year-on-year increase in ethylene and propylene prices, an 11% rise in benzene prices, a 5% increase in polyethylene prices, and a 3% increase in polypropylene prices. Paraxylene prices declined by (10)% year on year.

In the Retail segment, revenue increased by PLN 4,650 million year on year, driven by an 11% year-on-year increase in fuel sales volumes to 11,308 thousand tonnes.

Revenue in the Upstream segment was PLN 882 million higher year on year, reflecting a 23% year-on-year increase in sales volumes to 25.8 million boe. This growth was primarily attributable to higher hydrocarbon production and sales following the consolidation of volumes from the newly acquired upstream company, KUFPEC Norway AS.

In the Gas segment, revenue declined by PLN (56,087) million year on year despite a 2% year-on-year increase in sales volumes, which reached 303.0 TWh. The decline in revenue was primarily due to lower average selling prices of natural gas year on year.

A significant factor contributing to the decrease in revenue in the Refining, Petrochemicals, and Upstream segments was the appreciation of the Polish zloty against foreign currencies. The PLN/USD and PLN/EUR exchange rates declined by (5)% year on year, to 3.98 PLN/USD and 4.31 PLN/EUR, respectively.

EBITDA recorded by the Group for 2024 was PLN 21,961 million.

The effect of crude oil price movements on the valuation of inventories (LIFO effect), recognised in EBITDA, was PLN (271) million. As a result, the ORLEN Group's LIFO-based EBITDA for 2024 was PLN 22,232 million, down by PLN (24,181) million year on year:

- Changes in macroeconomic factors reduced the ORLEN Group's results by PLN (32,260) million year on year, primarily reflecting lower year-on-year crack spreads on light and middle distillates, PTA, fertilisers, and PVC. Additionally, in 2023, cash flow hedging transactions had a positive effect, primarily reflecting the discontinuation of hedge accounting for a designated portfolio of hedging instruments related to LNG purchases from Venture Global, resulting in a net positive impact of PLN 7,165 million. Consequently, the absence of this positive effect in 2024 resulted in a negative year-on-year impact from cash flow hedging instruments. These adverse effects were partly offset by higher year-on-year spreads on olefins, polyolefins, and heavy heating oil, as well as the reversal and adjustment of provisions related to CO<sub>2</sub> emissions.
- The ORLEN Group's total sales volumes in the Refining, Petrochemicals, and Retail segments decreased marginally by (0.1)% year on year, to 47,506 thousand tonnes. Sales in the Energy segment decreased by (12.2)% year on year, to 28.5 TWh. Conversely, in the Upstream segment sales expanded by 23.0% year on year, to 25.8 million boe, while Gas segment volumes rose by 2.3% year on year, to 303.0 TWh. Reflecting these segment-specific sales trends, the combined volume effect totalled PLN 3,257 million year on year.
- The effect of other factors was PLN 4,822 million year on year, primarily reflecting:
  - PLN 2,698 million – recognition of impairment losses on non-current assets in 2024 and 2023, of PLN (13,515) million and PLN (16,213) million, respectively;
  - the absence of the prior-year negative impact related to asset write-offs associated with advances paid by ORLEN Trading Switzerland GmbH for crude oil and petroleum product deliveries, totalling PLN 1,484 million year on year;
  - the positive effect from compensation received for outages at the Gudron Hydrodesulfurisation unit (PLN 854 million) and the Hydrocracking unit (PLN 84 million);
  - the negative effect from the recognition of a restructuring provision at Spolana (Czech Republic), of PLN (417) million;
  - the effect of the final accounting for assets and liabilities of the former PGNiG Group as at the merger date, of PLN (7,298) million year on year;
  - the effect of accounting policy changes applied by the ORLEN Group, amounting to PLN (1,465) million year on year, mainly due to changes in exchange rate differences on trade receivables and payables following the appreciation of the Polish zloty against foreign currencies;
  - the positive year-on-year effect of net realisable value (NRV) adjustments to inventories, of PLN 244 million;
  - other factors amounting to PLN 8,638 million year on year, mainly reflecting positive effects from gas withdrawals from storage accompanied by lower trading margins on high-nitrogen and high-methane gas sales in the Gas segment, improved trading margins in the Refining and Retail segments, partially offset by lower margins in the Petrochemicals segment and higher year-on-year general and administrative expenses and labour costs.

After accounting for depreciation and amortisation of PLN (14,014) million, the ORLEN Group reported EBIT of PLN 7,947 million for 2024.

Net finance costs for the period amounted to PLN (129) million and primarily comprised a net foreign exchange gain of PLN 234 million and net interest expense of PLN (304) million.

After accounting for income tax of PLN (6,236) million, the ORLEN Group's net profit for 2024 amounted to PLN 1,383 million, representing a decrease of PLN (19,586) million year on year.

As at 31 December 2024, total equity amounted to PLN 146,689 million, representing a PLN( 6,731) million decrease compared with the balance as at the end of 2023. The decline was primarily attributable to the payment of a PLN (4,818) million dividend to ORLEN shareholders from retained earnings, and a PLN (3,282) million decrease in other components of equity, mainly due to the impact of changes in the balance of hedging reserves, amounting to PLN (2,258) million, and the impact of foreign exchange differences on translation of equity of foreign operations, amounting to PLN (1,020) million. These factors were partly offset by the recognition of net profit for 2024, of PLN 1,383 million.

In 2024, the ORLEN Group incurred substantial capital expenditures and distributed dividends to its shareholders. Consequently, net cash outflows from investing activities, together with the dividend payment, exceeded net cash generated from operating activities. As a result, the Group financed the resulting shortfall through financing activities, causing the ORLEN Group's net debt as at 31 December 2024 to amount to PLN 7,024 million, representing an increase of PLN 5,217 million compared with the end of 2023.

In 2024, the ORLEN Group's employment policy was focused on recruiting top-tier professionals to support both daily operational activities and strategic project implementation. The expansion of our business operations in areas such as energy, retail, and information technology, combined with the acquisition of Doppler (ORLEN Austria), led to a year-on-year increase in the total head count of employees by 1,255, to 67,809.

## II. LIFO-based EBITDA OF KEY ORLEN GROUP COMPANIES IN 2024

### 1. ORLEN S.A.

Item	UoM	2024	2023	2022	change	change (%)
1	2	3	4	5	6=(3-4)	7=(3-4)/4
Revenue	PLN million	201,353	250,969	209,625	(49,616)	(19.8%)
<b>EBITDA</b>	<b>PLN million</b>	<b>10,014</b>	<b>29,861</b>	<b>46,252</b>	<b>(19,847)</b>	<b>(66.5%)</b>
<b>LIFO-based EBITDA</b>	<b>PLN million</b>	<b>10,169</b>	<b>30,757</b>	<b>44,566</b>	<b>(20,588)</b>	<b>(66.9%)</b>
EBIT	PLN million	5,650	24,634	43,433	(18,984)	(77.1%)
Net profit	PLN million	3,944	21,216	39,728	(17,272)	(81.4%)
Equity	PLN million	137,943	140,899	127,616	(2,956)	(2.1%)
Total assets	PLN million	197,738	204,369	227,918	(6,631)	(3.2%)
Headcount as at 31 December	no. of persons	13,361	12,782	12,174	579	4.5%

ORLEN's revenue for 2024 amounted to PLN 201,353 million, representing a year-on-year decrease of PLN (49,616) million. The lower revenue was primarily attributable to a (16)% year-on-year decrease in the average selling price of natural gas, a (19)% year-on-year decrease in electricity prices quoted on the Polish Power Exchange (TGE), and a decline in prices of key products driven by a (2)% year-on-year fall in crude oil prices. Also contributing to the decline in revenue were lower sales volumes, reflecting a (0.6)% year-on-year decrease in sales volumes (in tonnes) in the Refining and Upstream segments, partly offset by increased volumes in the Petrochemicals, Gas, and Retail segments, and higher year-on-year volumes of natural gas by 17.6 TWh, CNG by 0.2 million m<sup>3</sup>, and helium by 0.1 million m<sup>3</sup>.

ORLEN S.A.'s EBITDA in 2024 was PLN 10,014 million.

The effect of oil price movements on inventory measurement (LIFO effect) reflected in EBITDA was PLN (155) million. As a result, ORLEN's LIFO-based EBITDA for 2024 was PLN 10,169 million, down by PLN (20,588) million year on year due to:

- changes in macroeconomic factors reduced ORLEN S.A.'s results by PLN (25,777) million year on year, primarily reflecting lower year-on-year crack spreads on light and middle distillates as well as PTA. Additionally, in 2023, cash flow hedging transactions had a positive effect, reflecting the discontinuation of hedge accounting for a designated portfolio of hedging instruments related to LNG purchases from Venture Global, resulting in a net positive impact of PLN 7,165 million. Consequently, the absence of this positive effect in 2024 resulted in a negative year-on-year impact from cash flow hedging instruments. The above negative effects were partly offset by higher year-on-year margins on olefins, polyolefins, and heavy fuel oil, as well as the positive impact of the appreciation of PLN against foreign currencies, mainly seen in the Gas segment, resulting in lower costs of natural gas and LNG purchases.
- ORLEN S.A.'s total sales volumes in the Refining, Petrochemicals, and Retail segments decreased slightly by (0.7)% year on year, to 26,142 thousand tonnes. Sales in the Energy segment decreased by (2,9)% year on year, to 6.7 TWh. Conversely, in the Upstream segment sales expanded by 0.2% year on year, to 14.9 million boe, while Gas segment volumes rose by 9.5% year on year, to 207 TWh. Reflecting these sales trends, the combined volume effect amounted to PLN (87) million year on year.
- the effect of other factors was PLN (4,053) million year on year, primarily reflecting:
  - the effect of the final accounting for assets and liabilities of the former PGNiG Group as at the merger date, of PLN (12,575) million year on year;
  - PLN 9,329 million – recognition of impairment losses on non-current assets in 2024 and 2023, of PLN (5,196) million and PLN (14,525) million, respectively.
  - the negative impact of a higher year-on-year contribution to the Price Difference Compensation Fund of PLN (1,261) million;
  - the effect of accounting policy changes applied by ORLEN, amounting to PLN (1,218) million year on year, mainly due to changes in exchange rate differences on trade receivables and payables following the appreciation of PLN against foreign currencies;
  - the positive effect from compensation received for outages at the Gudron Hydrodesulfurisation unit (PLN 854 million) and the Hydrocracking unit (PLN 84 million);
  - other factors amounting to PLN 10,063 million year on year, mainly reflecting positive effects from gas withdrawals from storage accompanied by lower trading margins on high-nitrogen and high-methane gas sales in the Gas segment, improved trading margins in the Refining and Retail segments, partially offset by lower margins in the Petrochemicals segment and higher year-on-year general and administrative expenses and labour costs.

After depreciation and amortisation of PLN (4,364) million, EBIT for 2024 amounted to PLN 5,650 million.

Net finance costs in the reporting period amounted to PLN (1,322) million and mainly comprised impairment losses recognised on shares in subsidiaries of PLN (5,974) million, dividends received of PLN 2,535 million, total interest income of PLN 1,751 million, and net foreign exchange gains of PLN 154 million.

After a tax expense of PLN (1,785) million, ORLEN posted a net profit of PLN 3,944 million for 2024, marking a decrease of PLN (17,272) million year on year.

Net debt as at 31 December 2024 was PLN 13,065 million. The change in net financial debt primarily reflected a decrease in the cash balance of PLN (1,486) million and net outflows of PLN 1,777 million, comprising proceeds from and repayments of credit facilities, non-bank borrowings and bonds.

At ORLEN S.A., the employment policy, likewise centred on ensuring access to high-calibre professionals to support both daily operations and strategic projects across all business domains, led to an increase in the total head count by 579, reaching a year-end total of 13,361 employees (this figure includes personnel employed directly by ORLEN S.A. as well as employees taken on in 2022 following the acquisitions of the former LOTOS Group, the PGNiG Group, and 70 per cent of Rafineria Gdańska).

## 2. ENERGA GROUP

Item	UoM	2024	2023	2022	change	change (%)
1	2	3	4		6=(3-4)	7=(3-4)/4
Revenue	PLN million	22,753	26,087	20,444	(3,334)	(12.8%)
<b>EBITDA</b>	<b>PLN million</b>	<b>2,869</b>	<b>2,818</b>	<b>2,604</b>	<b>51</b>	<b>1.8%</b>
EBIT	PLN million	1,612	1,626	1,468	(14)	(0.9%)
Net profit	PLN million	567	537	950	30	5.6%
Equity	PLN million	13,111	12,579	11,681	532	4.2%
Total assets	PLN million	36,000	31,735	27,294	4,265	13.4%
Headcount as at 31 December	no. of persons	9,070	8,732	8,781	338	3.9%

Revenue was PLN 22,753 million, having decreased by (12.8)% year on year.

EBITDA in 2024 was PLN 2,869 million, up by PLN 51 million year on year. This improvement included:

- PLN (100) million – negative effect of lower margins on electricity sales to business customers, combined with a reduced release (PLN (136) million) of provisions for onerous price-cap contracts, only partly offset by lower costs of provisions for CO<sub>2</sub> emission allowances;
- PLN (322) million – adverse effect of lower electricity output from the Ostrołęka Power Plant;
- PLN (386) million – effect of impairment losses, including mainly a PLN (398) million charge recognised in 2024;
- PLN 859 million – combined effect of other factors, including primarily the absence of the 2023 net contributions to the Price Difference Compensation Fund of PLN 1,219 million, partially offset by higher transmission fees and labour costs.

After depreciation and amortisation expense of PLN (1,257) million, EBIT for 2024 came in at PLN 1,612 million.

In 2024, net finance costs were PLN (654) million. After tax expense of PLN (382) million, net result for 2024 was PLN 567 million.

Net debt as at 31 December 2024 was PLN 10,075 million.

As at 31 December 2024, the headcount was 9,070, having increased by 338 persons year on year).

## 3. ORLEN UNIPETROL GROUP

Item	UoM	2024	2023	2022	change	change (%)
1	2	3	4	5	6=(3-4)	7=(3-4)/4
Revenue	PLN million	27,952	31,482	40,026	(3,530)	(11.2%)
<b>EBITDA</b>	<b>PLN million</b>	<b>(1,860)</b>	<b>2,588</b>	<b>4,709</b>	<b>(4,448)</b>	<b>-</b>
<b>LIFO-based EBITDA</b>	<b>PLN million</b>	<b>(1,879)</b>	<b>2,642</b>	<b>4,980</b>	<b>(4,521)</b>	<b>-</b>
EBIT	PLN million	(2,965)	1,482	3,578	(4,447)	-
Net profit	PLN million	(2,746)	1,007	3,128	(3,753)	-
Equity	PLN million	11,659	15,048	15,623	(3,389)	(22.5%)
Total assets	PLN million	20,718	24,719	25,381	(4,001)	(16.2%)
Headcount as at 31 December	no. of persons	5,693	5,789	5,523	(96)	(1.7%)

Revenue was PLN 27,952 million, having decreased by (11.2)% year on year.

EBITDA in 2024 reached PLN (1,860) million. The effect of crude oil price movements on the valuation of inventories (LIFO effect), recognised in EBITDA, was PLN 19 million. As a result, the Unipetrol Group's LIFO-based EBITDA for 2024 decreased by PLN (4,521) million year on year, to PLN (1,879) million. This movement included:

- PLN (1,789) million – negative effect of macroeconomic parameters, including mainly adverse effects of the price differentials on the crude grades processed and lower margins on light and medium distillates, fertilizers, and PVC, as well as the negative effect of settlement and measurement of financial instruments, partly offset by lower CO<sub>2</sub> emission prices;

- PLN (1,114) million – negative volume effect, mainly attributable to a reduction in the throughput of Rebco crude from 4.2 million tonnes to 2.7 million tonnes and its replacement with more expensive grades. In addition, a significant impact came from lower availability of products from the Group’s own production due to the scheduled shutdown of the Litvinov refinery and its stoppage in late August and early September 2024 following the discovery of an unexploded bomb at the site;
- PLN (1,497) million – effect of impairment losses, including mainly a PLN (1,532) million charged recognised in 2024;
- PLN (121) million – combined effect of other factors, including mainly a restructuring provision recognised at Spolana (Czech Republic) of PLN (417) million and lower trading margins. These negative effects were partially offset by net inventory write-backs (NRVs), utilisation of older inventory layers, and lower overheads and labour costs.

After depreciation and amortisation expense of PLN (1,105) million, EBIT came in at PLN (2,965) million in 2024.

In 2024, net finance income was PLN 60 million. After tax expense of PLN (158) million, net loss for 2024 was PLN (2,746) million, compared with a net profit of PLN 1,007 million in 2023.

Negative net debt (cash surplus) as at 31 December 2024 was PLN (940) million.

As at 31 December 2024, the workforce was 5,693, having decreased by (96) persons.

#### 4. ORLEN LIETUVA GROUP

Item	UoM	2024	2023	2022	change	change (%)
1	2	3	4	5	6=(3-4)	7=(3-4)/4
Revenue	PLN million	25,475	29,421	35,576	(3,946)	(13.4%)
<b>EBITDA</b>	<b>PLN million</b>	<b>(2,687)</b>	<b>1,660</b>	<b>(646)</b>	<b>(4,347)</b>	-
<b>LIFO-based EBITDA</b>	<b>PLN million</b>	<b>(2,553)</b>	<b>1,562</b>	<b>(315)</b>	<b>(4,115)</b>	-
EBIT	PLN million	(2,741)	1,571	(841)	(4,312)	-
Net profit	PLN million	(2,897)	1,435	(1,046)	(4,332)	-
Equity	PLN million	(575)	2,391	1,170	(2,966)	-
Total assets	PLN million	3,479	5,529	5,638	(2,050)	(37.1%)
Headcount as at 31 December	no. of persons	1,580	1,537	1,485	43	2.8%

Revenue was PLN 25,475 million, having decreased by (13.4)% year on year.

EBITDA in 2024 was PLN (2,687) million, down by PLN (4,347) million year on year. The effect of oil price movements on inventory measurement (LIFO effect) reflected in EBITDA was PLN (134) million. As a result, the ORLEN Lietuva Group’s LIFO-based EBITDA for 2024 was PLN (2,553) million, having decreased by PLN (4,115) million year on year. This decline included:

- PLN (907) million – negative effect of changes in macroeconomic factors, including mainly an adverse effect of the price differentials on the crude grades processed, lower margins on light and middle distillates, as well as a negative effect of the Polish zloty appreciating against the US dollar. These negative effects were partly offset by lower CO<sub>2</sub> emission costs;
- PLN (2,911) million – effect of impairment losses, including mainly a PLN (3,042) million charged recognised in 2024;
- PLN (58) million – negative volume effect, mainly attributable to lower refining sales and an unfavourable sales mix with a higher share of heavy distillates;
- PLN (239) million – negative effect of lower trading margins and utilisation of older inventory layers, higher overheads and labour costs, partially offset by net inventory write-backs (NRV) of PLN 115 million.

After depreciation and amortisation expense of PLN (54) million, EBIT came in at PLN (2,741) million in 2024.

In 2024, net finance costs were PLN (68) million. After tax expense of PLN (88) million, the net result for 2024 was PLN (2,897) million, i.e. PLN (4,332) million less year on year.

Net debt as at 31 December 2024 was PLN 25 million.

As at 31 December 2024, the headcount was 1,580, having increased by 43 persons year on year).

## 5. ORLEN Upstream Norway AS

Item	UoM	2024	2023	2022	change	change (%)
1	2	3	4		6=(3-4)	7=(3-4)/4
Revenue	PLN million	11,509	8,875	2,791	2,634	29.7%
<b>EBITDA</b>	<b>PLN million</b>	<b>8,512</b>	<b>6,690</b>	<b>2,561</b>	<b>1,822</b>	<b>27.2%</b>
EBIT	PLN million	5,542	4,492	2,195	1,050	23.4%
Net profit	PLN million	1,597	1,448	523	149	10.3%
Equity	PLN million	4,132	2,923	3,896	1,209	41.4%
Total assets	PLN million	19,017	17,535	19,373	1,482	8.5%
Headcount as at 31 December	no. of persons	120	107	76	13	12.1%

Revenue was PLN 11,509 million, having increased by 29.7% year on year.

In 2024, EBITDA was PLN 8,512 million, up by PLN 1,822 million year on year. This increase included:

- PLN (1,679) million – negative effect of lower year-on-year natural gas prices and the appreciation of PLN against NOK;
- PLN 3,499 million – positive volume effect, primarily driven by higher hydrocarbon production and sales due to the consolidation of volumes from the newly acquired upstream company, KUFPEC Norway AS;
- PLN (115) million – negative effect of impairment losses;
- PLN 117 million – combined positive effect of other factors, including mainly gain on the disposal of interests held in the Nyhamna licence in Norway in 2024.

After depreciation and amortisation expense of PLN (2,970) million, EBIT for 2024 came in at PLN 5,542 million.

In 2024, net finance income was PLN 37 million. After tax expense of PLN (3,983) million, net profit for 2024 was PLN 1,597 million, up by PLN 149 million year on year.

Negative net debt (cash surplus) as at 31 December 2024 was PLN (455) million.

As at 31 December 2024, the headcount was 120, having increased by 13 persons year on year.

## 6. Polska Spółka Gazownictwa Sp. z o.o.

Item	UoM	2024	2023	2022	change	change (%)
1	2	3	4		6=(3-4)	7=(3-4)/4
Revenue	PLN million	7,297	6,553	1,703	744	11.4%
<b>EBITDA</b>	<b>PLN million</b>	<b>3,120</b>	<b>2,705</b>	<b>994</b>	<b>415</b>	<b>15.3%</b>
EBIT	PLN million	1,556	1,259	767	297	23.6%
Net profit	PLN million	801	632	552	169	26.7%
Equity	PLN million	17,034	16,403	14,897	631	3.8%
Total assets	PLN million	28,468	26,848	25,067	1,620	6.0%
Headcount as at 31 December	no. of persons	11,840	11,839	11,738	1	0.0%

Revenue was PLN 7,297 million, having increased by 11.4% year on year.

In 2024, EBITDA was PLN 3,120 million, up by PLN 415 million year on year. This increase included:

- PLN (72) million – negative effect of impairment losses;
- PLN 487 million – combined positive effect of other factors, including mainly higher revenue from distribution services and grid connection charges, and a gain on the annual high-methane and nitrogen-rich gas balancing. These positive effects were partially offset by the negative effect of higher variable costs, including mainly gas transmission costs.

After depreciation and amortisation expense of PLN (1,564) million, EBIT for 2024 came in at PLN 1,556 million.

In 2024, net finance costs were PLN (563) million. After tax expense of PLN (192) million, net profit for 2024 was PLN 801 million, up by PLN 169 million year on year.

Net debt as at 31 December 2024 was PLN 5,930 million.

As at 31 December 2024, the headcount was 11,840, having increased by 1 person year on year.

## 7. PGNiG TERMIKA S.A.

Item	UoM	2024	2023	2022	change	change (%)
1	2	3	4		6=(3-4)	7=(3-4)/4
Revenue	PLN million	8,870	9,561	1,919	(691)	(7.2%)
<b>EBITDA</b>	<b>PLN million</b>	<b>1,900</b>	<b>1,212</b>	<b>(133)</b>	<b>688</b>	<b>56.8%</b>
EBIT	PLN million	1,287	596	(218)	691	115.9%
Net profit	PLN million	868	222	(173)	646	291.0%
Equity	PLN million	3,386	2,514	1,559	872	34.7%
Total assets	PLN million	11,072	10,225	11,201	847	8.3%
Headcount as at 31 December	no. of persons	1,843	1,848	1,811	(5)	(0.3%)

Revenue was PLN 8,870 million, having decreased by (7.2)% year on year.

In 2024, EBITDA was PLN 1,900 million, up by PLN 688 million year on year. This increase included:

- PLN 401 million – a positive effect reflecting the absence of the 2023 one-off loss on the remeasurement of assets and liabilities as at the merger date;
- PLN 83 million – a positive effect reflecting to the absence of net contributions to the Price Difference Compensation Fund paid in 2023;
- PLN 204 million – combined positive effect of other factors, including mainly higher trading margins, partially offset by other expenses of PLN (176) million (reflecting the non-recurrence of compensation received from PKP Cargo in 2023) and by higher overhead and labour costs.

After depreciation and amortisation expense of PLN (613) million, EBIT for 2024 came in at PLN 1,287 million.

In 2024, net finance costs were PLN (193) million. After tax expense of PLN (225) million, net profit for 2024 was PLN 868 million, up by PLN 646 million year on year.

Net debt as at 31 December 2024 was PLN 4,123 million.

As at 31 December 2024, the headcount was 1,843, having decreased by (5) persons.

## 8. PGNiG Obrót Detaliczny Sp. z o.o.

Item	UoM	2024	2023	2022	change	change (%)
1	2	3	4		6=(3-4)	7=(3-4)/4
Revenue	PLN million	27,147	50,603	10,469	(23,456)	(46.4%)
<b>EBITDA</b>	<b>PLN million</b>	<b>(79)</b>	<b>(4,232)</b>	<b>(850)</b>	<b>4,153</b>	<b>98.1%</b>
EBIT	PLN million	(105)	(4,255)	(863)	4,150	97.5%
Net profit	PLN million	4	(3,625)	(680)	3,629	-
Equity	PLN million	2,895	4,090	2,056	(1,195)	(29.2%)
Total assets	PLN million	7,784	12,800	8,688	(5,016)	(39.2%)
Headcount as at 31 December	no. of persons	2,332	2,387	2,453	(55)	(2.3%)

Revenue was PLN 27,147 million, having decreased by (46.4)% year on year.

In 2024, EBITDA was PLN (79) million, up by PLN 4,153 million year on year. This improvement included:

- PLN 5,314 million – no one-off loss on the remeasurement of assets and liabilities as at the merger date;
- PLN (2,196) million – negative effect of lower margins on sales of high-methane gas, partially offset by higher margins on sales of nitrogen-rich gas;
- PLN 1,450 million – positive volume effect, driven mainly by the resale of high-methane gas surplus for system balancing;

- PLN (415) million – combined effect of other factors, including mainly a negative change in other expenses of PLN (228) million, arising on the 2023 release of balance-sheet provisions (chiefly for potential liabilities to Polska Spółka Gazownictwa and for temperature-risk exposure). The remainder reflects higher labour costs and recognition of a loss allowance for gas receivables (whereas 2023 saw partial reversal).

After depreciation and amortisation expense of PLN (26) million, EBIT came in at PLN (105) million in 2024.

In 2024, net finance income was PLN 92 million. After tax expense of PLN (30) million, net profit for 2024 was PLN 4 million, up by PLN 3,629 million year on year.

Negative net debt (cash surplus) as at 31 December 2024 was PLN (305) million.

As at 31 December 2024, the headcount was 2,332, having decreased by (55) persons.

## 9. ORLEN DEUTSCHLAND GROUP

Item	UoM	2024	2023	2022	change	change (%)
1	2	3	4	5	6=(3-4)	7=(3-4)/4
Revenue	PLN million	13,116	14,700	17,742	(1,584)	(10.8%)
<b>EBITDA</b>	<b>PLN million</b>	<b>481</b>	<b>410</b>	<b>733</b>	<b>71</b>	<b>17.3%</b>
EBIT	PLN million	263	195	528	68	34.9%
Net profit	PLN million	185	144	364	41	28.5%
Equity	PLN million	973	942	1,013	31	3.3%
Total assets	PLN million	3,288	3,444	3,589	(156)	(4.5%)
Headcount as at 31 December	no. of persons	267	267	234	0	0.0%

Revenue was PLN 13,116 million, having decreased by (10.8)% year on year.

EBITDA in 2024 was PLN 481 million, up by PLN 71 million year on year:

- PLN 85 million – lower fuel margins more than offset by improved non-fuel margins;
- PLN 10 million – 7.6% increase in sales of diesel oil and 2.5% increase in sales of gasoline, partly offset by (8.4)% decrease in LPG sales and (3.7)% decrease in light fuel oil;
- PLN (24) million – combined effect of other factors, including mainly a negative PLN (58) million change in other expenses, primarily due to the non-recurrence of a tax refund received in 2023, as well as higher service station operating costs and labour costs, partly offset by improved trading margins.

After depreciation and amortisation expense of PLN (218) million, EBIT for 2024 came in at PLN 263 million.

In 2024, net finance income was PLN 2 million. After tax expense of PLN (80) million, net profit for 2024 was PLN 185 million.

Negative net debt (cash surplus) as at 31 December 2024 was PLN (36) million.

As at 31 December 2024, the headcount was 267, having remained flat.

## 10. OTHER ORLEN GROUP COMPANIES AND CONSOLIDATION ADJUSTMENTS – LIFO-based EBITDA of PLN (517) million, including mainly:

- PLN 550 million – PGNiG Supply Trading
- PLN 371 million – Lotos Kolej
- PLN 278 million – the ORLEN WIND3 Group
- PLN 186 million – Orlen Oil
- PLN 74 million – the ORLEN Austria Group
- PLN 70 million – ORLEN Serwis
- PLN 65 million – IKS Solino
- PLN 58 million – ORLEN TransPolonia

- PLN 50 million – ORLEN ENERGIA
- PLN 44 million – ORLEN Asphalt
- PLN (956) million – the ORLEN Południe Group
- PLN (257) million – the ORLEN Upstream Group
- PLN (249) million – the RUCH Group
- PLN (801) million – the combined result of the other companies and consolidation adjustments related mainly to the remeasurement of provisions for CO<sub>2</sub> emission allowances and changes in accounting policies.

## **XV. ASSESSMENT OF THE USE OF NON-CURRENT ASSETS, IN PARTICULAR REAL PROPERTY, BY THE COMPANY**

Property not used in day-to-day operations of ORLEN S.A. (such as land, including land on which closed-down service stations are located, non-operational service stations, petroleum product plants and storage depots) is regularly reviewed in terms of its possible sale or lease, or use for the purposes of planned investment/reactivation projects. Property which, following an internal analysis within the Company, are recognised as unsuitable for the Company's needs, are assigned for disposal.

As at 31 December 2024, ORLEN S.A. held 359 properties not used in day-to-day operations, with a total carrying amount of PLN 338.36 million, which are not planned to be used. 110 of these properties, with a total carrying amount of PLN 30.31 million and with a total market value of PLN 55.40 million, were held for sale, and 22, with a total annual asking rental value of PLN 1.15 million, were held for lease.

In 2024, four properties with a net carrying amount of PLN 0.18 million were sold for PLN 0.58 million (VAT exclusive). In addition, following the adoption of a relevant resolution by the Company's General Meeting, items of property, plant and equipment were contributed (in-kind contribution) to Polska Spółka Gazownictwa Sp. z o.o., which comprised transmission infrastructure equipment, i.e. 15 gas pipelines together with accompanying gas grid facilities, and properties situated in the Provinces of Kraków, Rzeszów, Zielona Góra, Łódź, Szczecin, and Poznań, with a carrying amount of PLN 57.65 million, for a net consideration of PLN 196.71 million. Following the issue of administrative decisions permitting the execution of road construction projects, the Company forfeited legal titles to 13 properties through expropriation in favour of the State Treasury.

Properties or parts thereof that are not used in the Company's day-to-day operations may be leased. At year-end 2024, there were 411 property lease contracts in effect.

At ORLEN S.A., 1,217 items of non-current assets (including plant and equipment) which are not used by the Company in its day-to-day operations and are not planned to be used in the future have been identified for potential disposal, decommissioning, or lease.

The Supervisory Board positively assesses the extent and reasonableness of the use of the Company's non-current assets in its operations, including the management of properties that are no longer in use.

Chair of the Supervisory Board  
ORLEN S.A.  
Wojciech Popiołek

Warsaw, May 2025