

Attachment

*to the Supervisory Board resolution
dated 22 March 2024*

ORANGE POLSKA S.A.

THE SUPERVISORY BOARD'S REPORT

for the 2023 financial year

The Supervisory Board's report for the 2023 financial year includes:

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

1. Letter from the Chairman of the Supervisory Board

Dear shareholders,

Orange Polska's strong operational and financial performance in 2023 confirms that the Company is built on a strong foundation and has employed the right strategy – fundamentals that have passed the test even in a difficult macroeconomic environment and with intense competition. The achievements of the past three years demonstrate that the Company is fully on track to meet the goals of its **.Grow** strategy. The Supervisory Board applauds the efforts of Orange Polska's teams in the face of these challenges. I am also glad that the Company is increasingly able to share the benefits of the successful implementation of its strategy with the shareholders in the form of dividends.

Last year, the Supervisory Board and its Strategy Committee analysed the market's competitive landscape. Over the past two years the main competitive battlefield has moved from singular offers to packages of services. The key drivers of this process are consolidation and wholesale partnerships, which balance out differences in fibre service reach. This change increases competition for retail customers and shifts it to local markets. Last year's strong commercial performance confirms that the Company adequately adjusted its marketing activities, while maintaining its value strategy.

The Supervisory Board closely monitored developments around the process of launching and conducting the auction for 5G frequencies in the C-band. The key issues were the spectrum valuation and investment commitments. The latter are related to the network coverage as well as a number of quality requirements to be met. The new spectrum, which has almost doubled Orange Polska's aggregate mobile frequency resources, will significantly improve the network capacity for customers and unlock new business opportunities in the long term.

The Management Board consulted with the Supervisory Board a strategy for the Company's participation in the tenders for EU-financed fibre network deployment within coverage gaps. As a result of the signed contracts, the Company, as the main beneficiary, will reach a further 150,000 households with fast internet using aggregate co-financing of over PLN 600 million. Orange Polska's investments will stimulate economic development and prevent digital exclusion.

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

The frequency of the Supervisory Board and its Committees' meetings mean that we are in close contact with the Management Board. In 2023, five meetings of the Supervisory Board and 15 meetings of its Committees took place. The average participation rate was 98%.

2024 is the last year covered by the **.Grow** strategy. In the opinion of the Supervisory Board, the key tasks for the Management Board are, on the one hand, to complete the implementation of all the goals thereof and, on the other, to develop a new strategy, which should be presented to the financial market in the first half of 2025. I am confident that despite obvious challenges it will become a platform for further value creation for our shareholders. Operating in an attractive and growing market, the Company has adequate resources and assets to get the most from the opportunities that this market offers.

Maciej Witucki

Chairman of the Supervisory Board

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

Composition of the Supervisory Board

Composition on 1 January 2023:

1. Maciej Witucki - Chairman
2. Ramon Fernandez - Deputy Chairman
3. Marc Ricau - Secretary
4. Philippe Béguin - Board Member
5. Bénédicte David - Board Member
6. Bartosz Dobrzyński - Independent Board Member
7. John Russell Houlden - Independent Board Member and Chairman of the Audit Committee
8. Marie-Noëlle Jégo-Laveissière - Board Member
9. Patrice Lambert de Diesbach - Board Member
10. Monika Nachyła - Independent Board Member
11. Dr. Maria Paśło-Wiśniewska - Independent Board Member and Chairman of the Remuneration Committee
12. Wioletta Rosołowska - Independent Board Member
13. Jean-Michel Thibaud - Board Member
14. Jean-Marc Vignolles - Board Member and Chairman of the Strategy Committee

In 2023 the following changes occurred in the composition of the Supervisory Board:

- on 14 February 2023, Ramon Fernandez resigned from his position on the Supervisory Board;
- on 29 June 2023, the mandates of John Russell Houlden and Patrice Lambert-de Diesbach expired;
- on the same day, the Annual General Meeting appointed the following persons: Clarisse Heriard Dubreuil, John Russell Houlden and Laurent Martinez to the Supervisory Board for a new term of office.

Composition on 31 December 2023:

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

Five members of the Supervisory Board met the independence criteria referred to in the Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision and in the Company's Articles of Association, namely: Bartosz Dobrzyński, John Russell Houlden, Monika Nachyła, Dr. Maria Paśło-Wiśniewska and Wioletta Rosołowska.

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

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

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

Committees of the Supervisory Board

Three permanent committees operate within the Supervisory Board. Their composition was the following (as of 31 December 2023):

1. **Audit Committee:**
 - 1) John Russell Houlden – Chairman
 - 2) Bartosz Dobrzyński
 - 3) Monika Nachyła
 - 4) Marc Ricau
 - 5) Jean-Michel Thibaud
2. **Remuneration Committee:**
 - 1) Dr. Maria Pasło-Wiśniewska – Chairwoman
 - 2) Bénédicte David
 - 3) Bartosz Dobrzyński
 - 4) Marc Ricau
3. **Strategy Committee:**
 - 1) Jean-Marc Vignolles– Chairman
 - 2) Philippe Béguin
 - 3) Bénédicte David
 - 4) Bartosz Dobrzyński
 - 5) Monika Nachyła
 - 6) Dr. Maria Pasło-Wiśniewska
 - 7) Wioletta Rosołowska

Maciej Witucki, Chairman of the Supervisory Board, and John Russell Houlden, Independent Board member and Chairman of the Audit Committee, participate in the meetings of the Strategy Committee on a permanent basis. Moreover, all other members of the Supervisory Board are invited to meetings of the Strategy Committee and participate in them.

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

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

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

The purpose of the Policy is to:

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

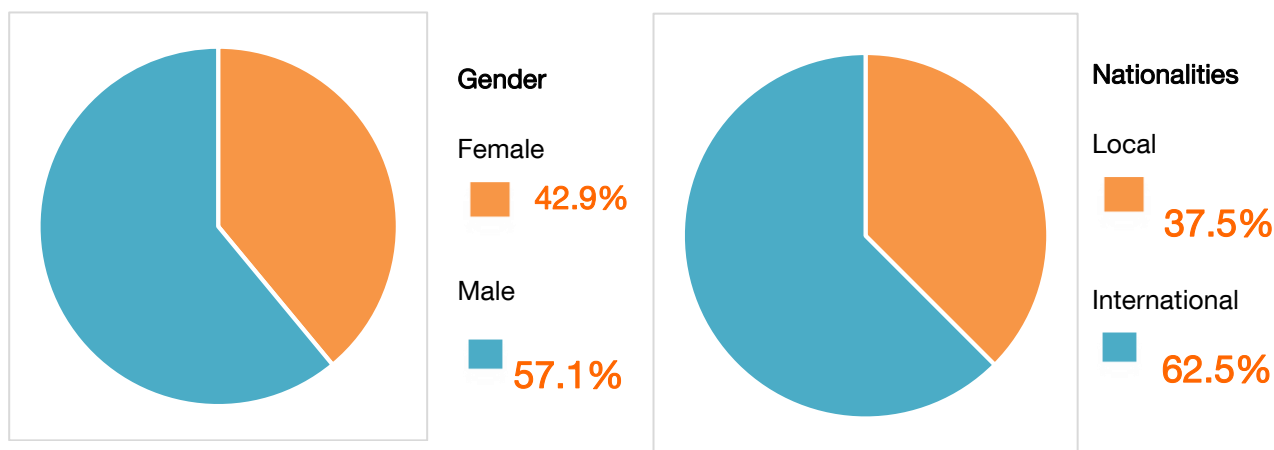
In the process of selection of Members of Orange Polska's Management Board, the Supervisory Board:

1. is guided by the transparency of the principles and criteria for selecting candidates.

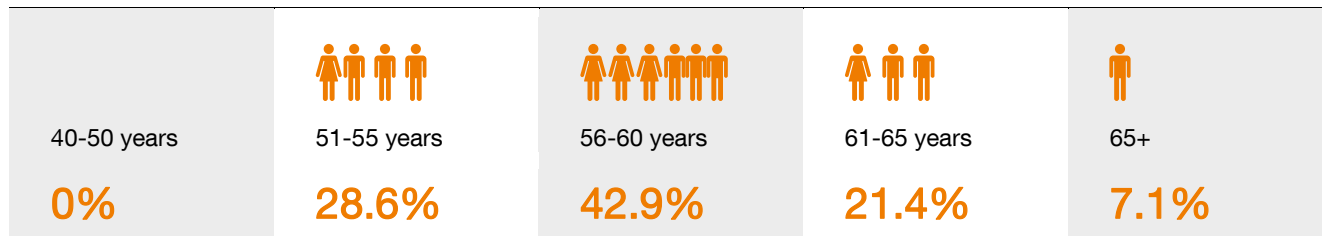
2. makes decisions on the selection of members based on the appropriate level of knowledge, skills, education, competences and professional experience of the candidates.
3. ensures that the members of management bodies include people of diverse gender, age, specialist knowledge, education and professional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

The above requirements are met by the Company. As of 31 December 2023, women constituted 42.9% of the Supervisory Board and 37.5% of the Management Board.

Supervisory Board diversity



Supervisory Board age profile



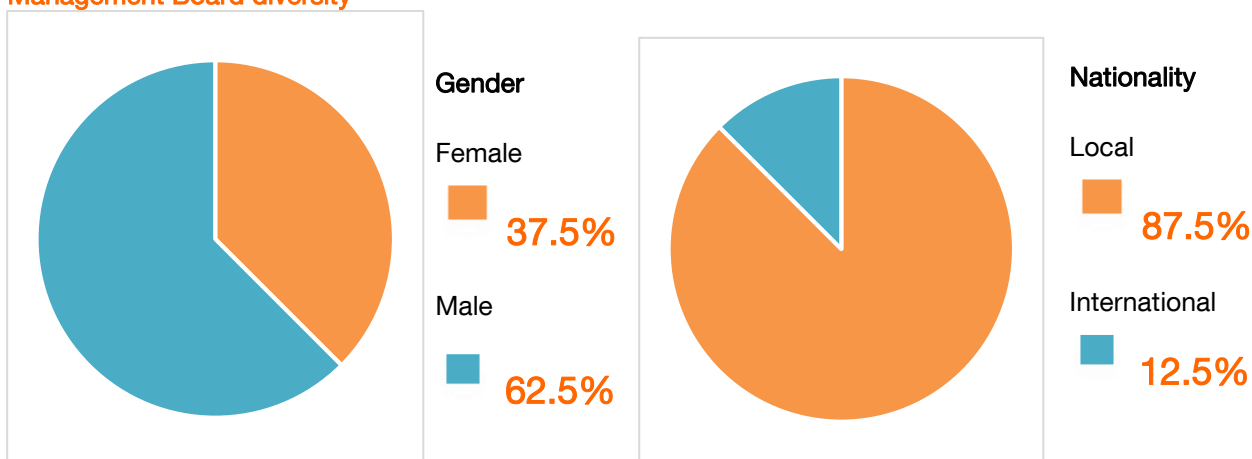
Supervisory Board length of tenure

0-2 years	3 people	Laurent Martinez, Bartosz Dobrzyński, Clarisse Heriard Dubreuil
3-4 years	4 people	Marie-Noëlle Jégo-Laveissière, Philippe Béguin, Bénédicte David, Wioletta Rosołowska
5-6 years	3 people	Monika Nachyła, Jean-Michel Thibaud, Jean-Marc Vignolles
6+ years	4 people	Maciej Witucki, Marc Ricau, John Russell Houlden, Maria Pasło-Wiśniewska

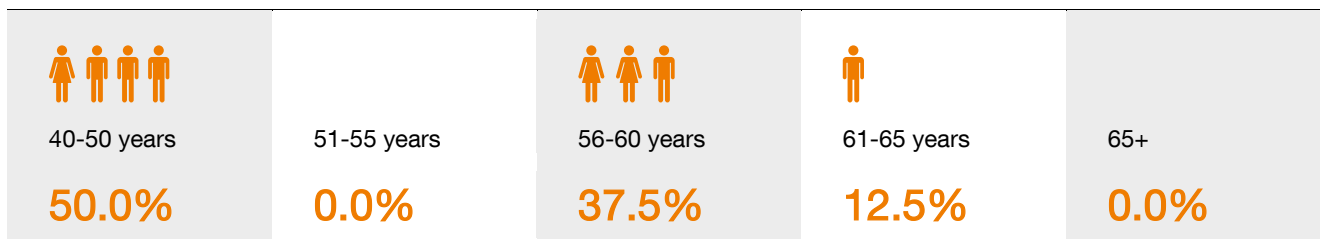
Supervisory Board skills matrix

Name	Audit / Risks	Accounting / Finance / M&A	Executive Management	Legal / Compliance / Governance / Ethics	Cybersecurity / Innovation & Technology	HR and Human Issues	Commerce / Marketing	CSR & Sustainable Growth (Climate & Environment)	Regulatory Environment	Communication & Investor Relations	Production/ Security / Supply Chain
Maciej Witucki											
Marie-Noëlle Jégo-Lavelissière											
Laurent Martinez											
Marc Ricau											
Philippe Béguin											
Bénédicte David											
Bartosz Dobrzyński											
Clarisse Heriard Dubreuil											
John Russell Houlden											
Monika Nachyła											
dr Maria Pasło-Wiśniewska											
Wioletta Rosołowska											
Jean-Michel Thibaud											
Jean-Marc Vignolles											

Management Board diversity



Management Board age profile



Management Board length of tenure

0-2 years **1 person** Liudmila Climoc

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

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

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

In 2023 the Supervisory Board fulfilled its duties resulting from the provisions of the Commercial Companies Code including the appraisal of the Orange Polska financial statements, the Management Board's report on activity and the Management Board's motion on distributing the Company's profit for the 2022 financial year and filing with the General Meeting reports presenting the results of the above mentioned appraisals.

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

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

- 1) stating an opinion on motions submitted by or via the Management Board to the General Meeting,
- 2) stating an opinion on Orange Polska S.A. and Orange Polska Group strategy plan,
- 3) stating an opinion on Orange Polska S.A. and Orange Polska Group budget,
- 4) preparing the report on the Supervisory Board's activity in 2022.

On the Supervisory Board's agenda for 2023

Throughout 2023, the Supervisory Board mainly focused on the following issues:

a) Competitive landscape on the Polish telecom market

The Polish market continues to be highly competitive, while the main battlefield has moved from singular offers to packages of services. In 2022, Play finalised the acquisition of the largest cable company, UPC. As a result, a new significant operator entered the fixed-mobile convergence market. In 2023, UPC was transformed into a separate company, which is a joint venture of Iliad (the owner of Play and UPC) and the infrastructure fund InfraVia. This resulted in the emergence of a new purely infrastructure-oriented player. Wholesale partnerships even out the differences among operators in their fibre-service reach. It increases competition for retail customers, especially as some players attempt to win the market with aggressive marketing strategies. It also contributes to much more localised competition in the fixed-line market, the intensity of which largely depends on the number of operators offering their services in the given location. The Supervisory Board and the Strategy Committee analysed the potential impact of this situation on Orange Polska's business, reaching the conclusion that on the one hand the Company needs to adapt its marketing activities; on the other, it should continue to implement its value strategy. The strong commercial and operational results achieved last year validate this approach.

b) Acquisition of a new spectrum for 5G

The Supervisory Board closely monitored developments around the process of launching and conducting the auction for 5G frequencies in the C-band. It took six months from the start of the initial consultation in December 2022 to the formal launch of the auction. In the course of consultation, the available frequency blocks were increased from 80 MHz to 100 MHz each, while

the starting price for a block did not change versus the initial assumptions – which was naturally a positive development. The key issues to be analysed were the spectrum valuation and investment commitments. The latter are related to the network coverage as well as a number of quality requirements to be met. The new spectrum, which has almost doubled Orange Polska's aggregate mobile frequency resources, will significantly improve network capacity for its customers and unlock new business opportunities.

c) Participation in calls for proposals for EU-financed fibre network deployment

Further expansion of fibre reach is one of the strategic goals of Orange Polska. It has fuelled sales of convergent services, which are the mainstay of the Company's commercial strategy. In 2023, the government agency Digital Poland Project Center (CPPC) launched calls for proposals for the deployment of fibre networks co-financed under the European Funds for Digital Development (EFDD) and the National Recovery and Resilience Plan (NRRP) frameworks. The goal is to build a 'gigabit society' in Poland by reaching as many households as possible with fibre internet. The Management Board consulted with both the Supervisory Board and the Strategy Committee a strategy for the Company's participation in these calls for proposals. As a result of several rounds of resolutions as well as internal analyses, the Company signed contracts for 26 areas with aggregate co-financing of over PLN 600 million. The deployment of these networks will provide broadband access to about 150,000 households located within coverage gaps. The key criterion in selecting the areas was the expected rate of return, while also taking into account synergies with the Company's existing infrastructure.

d) Strategy of expanding fibre reach through acquisitions

Another topic discussed at the meetings of both the Supervisory Board and its Strategy Committee was the expansion of fibre reach through acquisitions. In Poland, there are about 1,000 small local fibre networks, which have been subject to consolidation. In the Supervisory Board's opinion, Orange Polska with its strong balance sheet, is well positioned to take part in this process. The Company has been actively monitoring the market and participating in the sales of such networks or their operators. The key decision-making criteria have been price and issues related to legal and technical integration. At the end of 2023, the Company acquired a network operated by Timplus and reaching about 46,000 households.

e) Monitoring of operating and financial results and budget execution

The Supervisory Board constantly monitored Orange Polska's commercial and financial results and the execution of the 2023 budget. This was particularly important in light of the challenges related to the impact of very high inflation on the Company's operating expenses. The majority of our rental contracts are indexed to the previous year's inflation rate, which means that the related costs surged last year. Similarly, costs of consulting and other third-party services, technical support and customer care were subject to higher inflationary pressure. Furthermore, an increase in the minimum wage in the economy by over 20% will be a major factor in some of these categories. The highly inflationary environment necessitates mitigation efforts on the revenue side coupled with ongoing cost transformation. The results have demonstrated that the Company has dealt with these challenges effectively.

The Supervisory Board met 5 times in 2023.

The attendance at the Supervisory Board's meetings was 97,1% and 97,7% including its committees.

Supervisory Board attendance register 2023

	Supervisory Board	Audit Committee	Remuneration Committee	Strategy Committee
Maciej Witucki	5/5			
Marie-Noëlle Jégo-Laveissière	5/5			
Laurent Martinez	2/2			
Ramon Fernandez	1/1			
Marc Ricau	5/5	6/6	6/6	
Philippe Béguin	5/5			3/3
Bénédicte David	5/5		6/6	3/3
Bartosz Dobrzyński	5/5	3/3	6/6	3/3
Clarisse Heriard Dubreuil	2/2			
John Russell Houlden	4/5	6/6		
Patrice Lambert de Diesbach	3/3			1/1
Monika Nachyła	5/5	5/6		3/3
dr Maria Paśo-Wiśniewska	5/5	3/3	6/6	3/3
Wioletta Rosołowska	5/5			
Jean-Michel Thibaud	4/5	6/6		
Jean-Marc Vignolles	5/5			3/3

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

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

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

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

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

The committees of the Supervisory Board received relevant and reliable information and reports from the Management Board on time, enabling them to carry out their tasks in 2023.

The reports of the three permanent committees of the Supervisory Board on their activities in 2023 are attached hereto.

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

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

Acting pursuant to provisions of art. 382 § 3¹ clause 3) and 4) of the Commercial Companies Code, the Supervisory Board positively assessed the performance by the Management Board of the obligations referred to in art. 380¹ of the Commercial Companies Code and § 25 clause 11 of the Company's Articles of Association, as well as the method of preparing and submitting information, documents, reports or requested explanations to the Supervisory Board.

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

According to art. 382 § 3¹ clause 3) of the Commercial Companies Code, the Supervisory Board informs that in 2023 it did not order any matter regarding the Company's operations or its assets to be examined at the expense of the Company, nor did any analysis or opinion be performed by any adviser.

7. Appraisal of the Management Board's annual reports

The Company's Supervisory Board, acting pursuant to provisions of art. 382 § 3 clause 1) i § 3¹ clause 1) of the Commercial Companies Code and § 23.2.1 of the Company's Articles of Association, by the resolution No. 5/24 dated 12 February 2024, made a positive assessment in terms of their compliance with the books, documents and the facts:

- 1) the IFRS separate financial statements of Orange Polska S.A. for 2023 financial year;
- 2) the Management Board's report on the activity of Orange Polska Group and Orange Polska S.A. for 2023,
- 3) the IFRS consolidated financial statements for 2023.

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

Acting pursuant to provisions of art. 382 § 3 clause 2) and § 3¹ clause 1) of the Commercial Companies Code and to § 23 clause 2 item 2 of the Company's Articles of Association, the Supervisory Board reviewed and positively assessed the Management Board's motion contained in the resolution No. 5/23 dated 15 February 2023 on distribution of the Orange Polska S.A. profit for the 2023 financial year in the amount of PLN 782,353,959.83, as follows:

- 1) for a dividend – PLN 629,931,589.92. The amount of dividend shall be PLN 0.48 for each entitled share;
- 2) to the reserve capital, referred to in § 30 clause 3 of the Articles of Association – PLN 15,647,079.20;
- 3) to the reserve capital – PLN 136,775,290.71.

9. Assessment of Orange Polska Group's standing

This section contains the Supervisory Board assessment of the Orange Polska Group's standing on a consolidated basis in 2023 in accordance with the recommendation no. 2.11.3. of the Best Practice for GPW Listed Companies 2021, introduced by the Warsaw Stock Exchange. The assessment is based on the 2023 financial results of the Group (the Company and its subsidiaries) as well as on the information obtained by the Supervisory Board in conducting its statutory tasks.

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

Orange Polska Group's Operational Review

The Group's key goals in 2023 were as follows:

- Persistent execution of the commercial value strategy in all key areas to at least partly reflect higher operating costs in output prices;
- Continued cost transformation to navigate through inflationary challenges, including releasing further benefits of digitisation and automation of business processes;
- Further development of key value drivers including convergence, mobile, fibre, ICT and wholesale;
- Acquisition of 5G spectrum;
- Pursue transformation of corporate culture to be more agile and cost effective;

- Further push of the #OrangeGoesGreen agenda on both environment and social fronts;
- Fulfilment of published financial forecasts regarding revenue, EBITDAaL and eCapex performance;
- Gradual preparation of foundations for the new strategic period beyond 2024;
- Fulfilment of published financial forecasts and expectations regarding revenue and EBITDAaL growth.

2023 was the third year of implementation of the **.Grow** strategy announced in 2021. It was marked by a cumulation of exceptional headwinds, such as war in Ukraine, the widespread energy crisis and double-digit inflation. Despite this difficult and unexpected backdrop the Company has pursued all its strategic goals, which is a commendable achievement in the opinion of the Supervisory Board. This can be seen as evidence of the strong fundamentals at the heart of Orange Polska's business.

The key challenge of 2023 was to mitigate the inflationary impact on the Company's costs. The majority of our rental contracts are indexed to the previous year's inflation rate, which means that the related costs increased significantly in 2023. Similarly, costs of various outsourced services were subject to higher inflationary pressure. Furthermore, rising minimum wage in the economy, which is to increase by over 40% between 2022 and 2024, has been a major factor in some of these categories. The inflationary impact on costs was around PLN 200 million last year. The Company responded to this challenge with further cost transformation and, above all, the intensification of value strategy on the revenue side.

The Group delivered on all its financial goals and maintained strong commercial momentum. The latter is especially important taking into consideration intensified competition mainly in fibre broadband and convergent services. It is a consequence of the emergence in Poland of a segment of purely infrastructure-oriented operators that conclude agreements for wholesale access to their networks with any retail players interested. This evens out the differences among operators in their fibre service reach and results in increased competition for retail customers, especially that some players attempt to win the market with aggressive marketing strategies. The Company also benefitted from this trend owing to a 50% stake in Światłowód Inwestycje (FiberCo). Against this backdrop, maintaining the previous year's growth dynamics in the convergent customer base (5%) and achieving a 15% increase in fibre customers should be considered a very good result. Especially that it was coupled with accelerated growth in ARPO, which is particularly important due to inflation.

The Company made further progress in digitisation, which is one of the key tools for increasing internal efficiency and responding better to customer needs. The big-data driven marketing platform, which is to enhance customer value management and translate into more services sold, is delivering increasingly positive results. The share of digital channels in the sale structure has been steadily growing, reaching as much as 20% in 2023. The key enabler of this growth is My Orange application, which is constantly improved to boost its usefulness for customers. The number of customers using this application increased by 50% in the past two years.

One of key topics for the Supervisory Board in 2023 was the situation regarding the auction for 5G spectrum in the C-band. Consultation positions submitted by the Company had been consulted with the Supervisory Board. Also investment commitments were analysed. In the course of the consultation process, the frequency blocks were increased from 80 MHz to 100 MHz each, while the starting price for a block did not change versus the initial assumptions – which was naturally a positive development. The auction was conducted on predictable rules and in an efficient manner.

The Company has completed three out of four years of the current strategy cycle. In the opinion of the Supervisory Board, the results achieved hitherto demonstrate that the Company is well on track to meet its goals, despite a demanding and challenging external environment.

Financial standing of the Group

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

The Group met all its financial goals for 2023, delivering strong results across the board despite a challenging external environment. It increased revenues, profits, organic cash flow and return on capital employed while preserving a safe balance sheet. EBITDAaL for the year slightly outperformed the initial expectations contained in the guidance that had been presented to the market.

Strong revenue performance in core business engines – B2C, B2B and wholesale services – was the key enabler of the EBITDAaL growth by over 3%. In its commercial activity the Company was able to maintain a proper balance between customer base expansion and growth in ARPO. This growth filtered through to profits thanks to high operating leverage, as the cost base growth was limited due to optimisation initiatives.

Total revenues were up 3.9% in 2023, with all key business lines contributing to it. In addition to core telecom services (convergence, mobile-only and fixed broadband-only), also ICT services, that support B2B sales, reported solid revenue growth. For another year the Company's revenue growth outpaced the rate of market growth. This was even more difficult due to an adverse macroeconomic environment (low GDP growth and high inflation). Demand for the Company's infrastructure further increased, fuelling 10% growth in wholesale revenues (excluding legacy areas). Finally, revenues strongly benefitted from an 18% increase in mobile equipment sales, which was a result of customer demand for high-end handsets and the Company's value strategy.

Net profit for 2023 exceeded PLN 800 million and, excluding the impact of transactions related to Światłowód Inwestycje in 2021, it was on the highest level in more than a decade. It benefitted from growing EBITDAaL, falling depreciation and lower finance costs.

Organic cash flow reached almost PLN 1.2 billion, an increase of more than 40% versus 2022. The last time this level was reported was more than ten years ago. Cash generation benefitted from growth of EBITDAaL coupled with much lower working capital requirement and higher proceeds from sale of real estate. Capital expenditures decreased as planned, mainly owing to delays in the frequency auction, which deferred investments in 5G network deployment.

The financial leverage of 1.1x (or 1.2x taking into account the full payment for spectrum effected in the beginning of January 2024) illustrates the Company's strong balance sheet structure, an important asset in the current environment. Notably, the cost of debt was only 3.2%, resilient in the face of significant interest rate increases owing to effective hedging.

In 2023 the Company raised dividend payments, which was assessed positively by the Supervisory Board. Orange Polska is in the position to share the benefits of its growth with its shareholders. For 2024 the Management Board recommended a further 37% increase of the dividend to PLN 0.48 per share.

The financial results of the past three years demonstrate that the Company is performing exactly as it has committed and is fully on track to meet the goals of its **.Grow** strategy.

Conclusions and recommendations for 2024

Orange Polska has entered the last year of its **.Grow** strategic plan for 2021-2024. The results of the three years of its implementation confirm that it is the right strategy for turbulent times and the Company is on track to meet its goals. Poland's macroeconomic environment is expected to improve in 2024. The inflation rate has fallen to a single-digit level. There are also prospects for unblocking of EU funds, which should stimulate business activity. On the other hand, competition in the market remains high and the Company's costs will be affected by the last year's double-digit inflation. There will certainly be no lack of challenges, but the Supervisory Board is convinced that the Group has put the right measures in place to maximise effectiveness of its assets and values and that this will be another year of growth for Orange Polska. While completing its **.Grow** strategy this year, the Company should develop tangible assumptions for a new strategic plan, which should be announced in the first half of 2025.

The Supervisory Board shares the Management Board's opinion that in 2024 the Group should particularly focus its operations on the following key aspects:

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

- Development of a new strategy beyond 2024.

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

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

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

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

The key elements of the system of internal control, including risk management, were presented in the Management Board's Report on the Activity of the Group for 2023, published on 14 February 2024.

In 2023, the Company again completed a comprehensive assessment of its processes of internal control over financial reporting. Main deficiencies both in design and in effectiveness of internal control have been identified and corrected, or appropriate action points have been launched. As a result of the assessment, the Management concluded that there were no weaknesses that would materially impact the internal controls and financial reporting at 31 December 2023.

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

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

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

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

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

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

Based on the policy of compliance with economic sanctions and trade control principles implemented in Orange Polska, the Compliance function also conducts activities ensuring compliance with applicable sanctions programs and regulations applicable to the company's operations, in particular restrictions

against certain countries, individuals or entities, notably those issued by Poland, European Union and its Member States, United Nations, or the United States.

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

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

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

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

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

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

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

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

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

The Supervisory Board analysed the declaration about the application of Corporate Governance included in the Management Board report about the activity of Orange Polska S.A. and the Orange Polska Group in 2023. This declaration defines in a detailed way the issues concerning Corporate Governance and contains the information from the decree of the Minister of Finance dated 29 March 2018 on the current and periodic information passed by issuers of securities and on conditions of the consideration as equal of the information required by the law of a state which is not a member.

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

As of 31.12.2023 the Company met all the requirements of the Diversity Policy for Members of the Supervisory Board and for Members of the Management Board. Currently, the participation of women in the Supervisory Board and in the Management Board is 42.9% and 37.5%, respectively

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

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

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

This section contains the Supervisory Board assessment of the compliance and rationality of the Group's policy of supporting culture, sport, charities, media, social organizations and others in 2022 with recommendation no. 2.11.5 of Best Practice for GPW Listed Companies 2021.

The Supervisory Board analysed the amounts expensed by Orange Polska Group in support of culture, sports, charities, the media, social organisations, trade unions, etc. in 2022.

The Supervisory Board states that the sponsorship strategy led by the Company and focused in 2022 on music as the main area supporting the brand brought the appropriate financial and marketing efficiency. According to the adopted strategy, in the strategic sponsorship area Orange Polska creates complex long-term projects across the whole of Poland. The projects, in which Orange Polska acts as titular or main sponsor, address the largest possible group of its clients (present and potential).

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

13. Recommendations for the Annual General Meeting

Taking into account the above and after analysing the documents listed in points 5 and 6 and taking into consideration the independent auditor's reports on the audit of the annual separate and consolidated financial statements for the year ended 31 December 2023, the Supervisory Board recommends the Annual General Meeting:

1. to approve the Orange Polska S.A. IFRS separate financial statements for the year ended 31 December 2023;
2. to adopt a resolution on distribution of the Orange Polska S.A. profit for the 2023 financial year according to the motion of the Management Board included in the resolution 10/24;
3. to approve Orange Polska Group and Orange Polska S.A. Management Board's report on the activity for the year ended 31 December 2023,
4. to approve the Orange Polska Group IFRS consolidated financial statements for the year ended 31 December 2023,
5. to grant approval of the performance by the members of the Management Board of Orange Polska S.A. of their duties in 2023.

Attachment No. 1
*to the Supervisory Board Report
for the 2023 financial year*

REPORT
**on the 2023 activities of the Audit Committee
of the Orange Polska S.A. Supervisory Board**

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

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

Audit Committee members

1. John Russell Houlden – Chairman (“Independent Director”)
2. Monika Nachyła (“Independent Director”)
3. until 29 July 2023 Dr Maria Pasło-Wiśniewska (“Independent Director”)
4. from 29 July 2023 Bartosz Dobrzyński (“Independent Director”)
5. Marc Ricau
6. Jean – Michel Thibaud

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

CORPORATE GOVERNANCE

Letter from the Chairman of the Audit Committee

Dear Shareholder,

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

The Audit Committee was closely involved in the assessment of the impact and response of the Group to significant international as well as domestic events and changes, including the impact of the war in Ukraine and other geopolitical and economic circumstances resulting in rapid changes in the global economy, including significant inflation, fluctuations of energy prices, reduced access to key energy supplies and changes of energy sources, increases of interest rates, broken supply chains, and worsening conditions in respect of the natural environment and the prospects for mitigating changes to the climate and their impact on the globe. The Audit Committee monitored the process for identification of risks and the valuation of their impact on the Group, as well as actions undertaken by the Management Board in response to those risks, and proper disclosures in the financial statements in that regard.

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

The Audit Committee also started to consider the Group's operations from the perspective of environmental, social and governance matters (ESG). In 2023, the Audit Committee monitored the Group's preparation with respect to the new sustainability reporting which will become obligatory in the European Union from 2024. Sustainable development of the Group by way of finding the right balance between financial results and ESG, with the objective of ensuring the long term stable development of the Group, is of key importance to investors. The Audit Committee plans to continue its focus on that area in 2024 and subsequent years.

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

Further, the Audit Committee developed an enhanced set of Audit Quality Indicators in order to be better able to monitor the quality of the auditor's work.

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

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

Russ Houlden

Chairman of the Audit Committee

Main responsibilities of the committee

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

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

The Audit Committee held six scheduled meetings in 2023. The meetings were generally attended by the Chief Executive Officer, Chief Financial Officer as well as Internal Audit Director and representatives of the Company's external auditor, KPMG. Other members of the Management Board, Executive Directors and other managers and invited guests attended the meetings when appropriate.

Our approach to monitoring the financial reporting process

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

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

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

Our approach to monitoring the performance of the external auditor

The Audit Committee is responsible for the relationship with the external auditor and that role involves examining the effectiveness of the audit process as well as the independence of the auditor. The year 2023 was the third year of KPMG being the auditor of the Orange Polska Group.

The Audit Committee reviewed the external auditor's proposed audit plan for 2023 including key auditing matters to be focused on, the increased materiality level set for audit testing and schedule of planned works and reporting along with planned interactions with the Audit Committee. Subsequently, the Audit Committee reviewed and discussed the auditor's recommendations, observations and comments on key areas requiring special consideration taking into account also the views of the management on those issues. The key auditing personnel participated in the meetings of the Audit Committee to allow for discussion of all issues as they arose during the year. Also, private meetings with the auditor were held by the Audit Committee to ensure open and transparent discussion between the auditor and the Audit Committee without the presence of the Management Board. The Audit Committee monitored the progress of the audit and its quality against the audit plan throughout the year.

In order to assess the performance and independence of the auditor as well as generally the relationship with the auditor feedback on the auditor is collected from all members of the Audit Committee, the Management Board, key members of the senior management team and those who have regular contact with the auditor. The feedback on the auditor was collated and presented to the Audit Committee in April 2023. The Audit Committee regularly asked the auditor for its feedback on the co-operation with the Company. The feedback was generally positive and the Audit Committee concluded that the co-operation was good with no major issues requiring special attention.

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

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

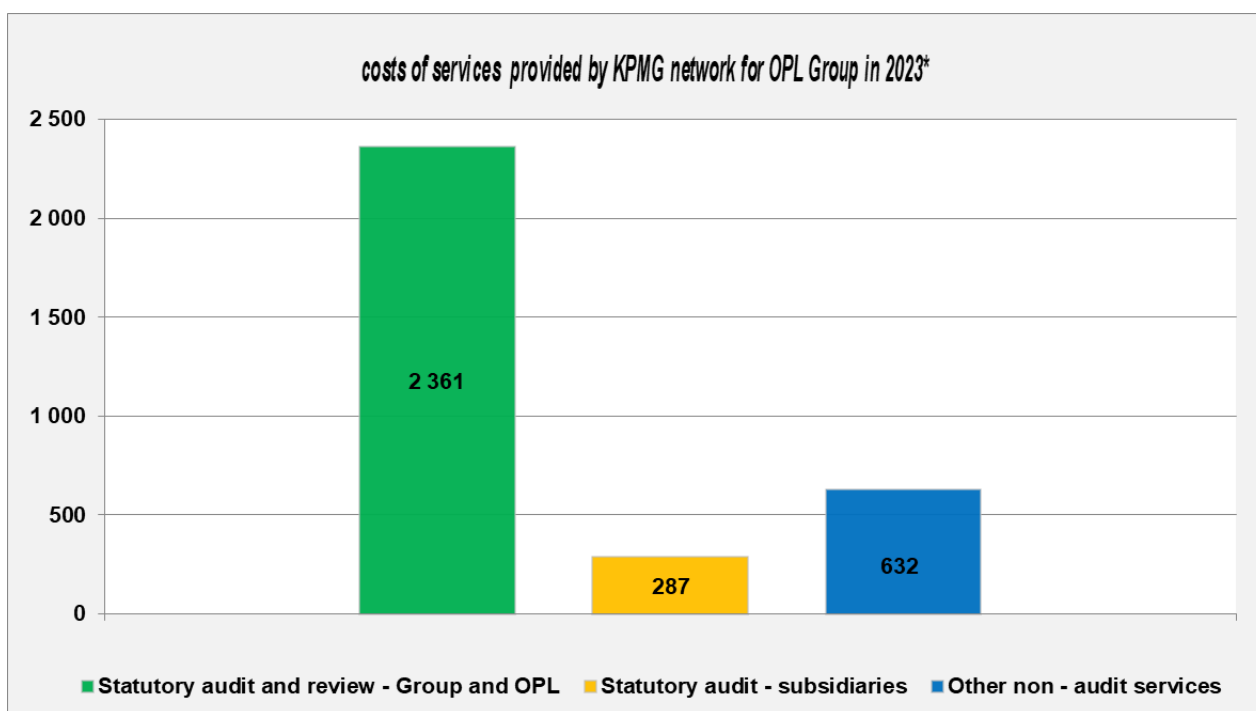
Our approach to assessing the independence of the external auditor

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

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

Second, the Audit Committee reviews the proportion of the value of non-audit services rendered by the auditor or its affiliated entities and the audit fees. As required by law, the Company has a Policy on the provision of authorised non-audit services by the audit firm and its affiliated entities. Following the Policy all authorised non-audit services should be approved in advance by the Audit Committee taking into account their potential influence on the independence of the auditor. According to the relevant law as well as the Policy, authorised non-audit services are subject to a fee cap of no more than 70% of the average annual statutory audit fee for the three consecutive financial years preceding the year in which the cap will apply. The 70% rule has been applicable since 17 June 2016 under the Audit Regulation. Management provides the Audit Committee with information on the value of non-audit services compared to the average statutory audit fee presenting data for the previous three years. Non-audit services provided by KPMG were 26% of the average audit fee of the last three years.

The policies on approval of non-audit services and on the selection of the statutory auditor of the financial statements were updated in 2023. The update of those policies resulted from the guidelines of IESBA, an international professional accountants' ethics board, relating to non-audit services approval process as well as recommendations of the Polish financial market regulator (KNF) on implementation of additional procedures relating to auditor selection in the event of a current auditor losing its licence to do statutory audits.



**) remuneration for 2023 will be updated as part of the audit final settlements*

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

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

Significant issues considered by the Audit Committee in relation to the financial statements and how these were addressed

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

- 1) processes for risk management including identification and valuation of new or increased risks, monitoring of risks, impact of risks on financial reporting (disclosures and valuations) which included but was not limited to risks resulting from or related to the war in Ukraine, inflation, fluctuations of energy prices and interest rates;
- 2) controls over projects, investments and contracts' profitability throughout their implementation
- 3) controls over subsidiaries
- 4) liquidity of the Group
- 5) impairment testing
- 6) valuation of single assets resulting from extra risks related to them
- 7) review of the Economic Useful Life of assets
- 8) valuation of the key risks including tax related risks
- 9) review of any other accounting approaches, judgments and estimates related to key transactions
- 10) review of revenue recognition policies
- 11) disclosures in the financial statements including disclosures on claims and litigation in the financial statements
- 12) disclosure on the impact of climate change on the financial statements reflecting connectivity between sustainability and financial reporting

- 13) new types of transactions such as virtual and physical PPAs (Power Purchase Agreements) entered into in order to hedge against energy price increases
- 14) monitoring of auditor's quality and development of Audit Quality Indicators
- 15) electronic financial reporting according to the EU taxonomy in the consolidated financial statements
- 16) monitoring of the post balance sheet events.

Matters considered by the Audit Committee in relation to the sustainability reporting

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

The Audit Committee monitored the regulations related to the sustainability reporting and its assurance as well as the preparation of the Company for 2024 reporting under the new regulations, including an auditor's selection as well as the sustainability reporting in 2023 and its attestation. All members of the Audit Committee participated in training on the new sustainability reporting requirements. All the members of the Audit Committee completed a test which confirmed that they have the appropriate skills and knowledge to fulfil efficiently the additional responsibility for the oversight of sustainability reporting starting from 2025.

Internal control over financial reporting

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

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

The Audit Committee received reports from Management on the internal control over financial reporting system, and monitored the appropriateness of the "control culture" as well as the way risks were identified, managed and disclosed. The Committee also reviewed reports from Management on implementation of actions in response to comments on internal controls from the internal and external auditors. In addition, the Audit Committee received assurance from management after completion of a yearly comprehensive assessment of Orange Polska Group's internal controls over financial reporting. All deficiencies identified were corrected or appropriate action points have been adopted. Management concluded that there were no weaknesses that would materially impact internal control over financial reporting in the year ended 31 December 2023 and the Audit Committee was satisfied that Management's conclusion was reasonable in light of the reports it had received.

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

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

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

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

Internal Audit responsibilities are clearly defined and approved as stated in the internal audit charter which is reviewed and approved annually by the Audit Committee. The Internal Audit function acts in conformity with the Standards for the professional practice of Internal Auditing and the Code of Ethics issued by the Institute of Internal Auditors (IIA). Internal Audit plans are drawn up annually and take account of risk assessment, changing business needs and issues raised by management, follow-up on prior audit findings and cyclical review planning. The approach also builds reserved hours into the plan for ad-hoc, specially requested audits, and for urgent audit issues that arise throughout the year. The annual plan of Internal Audit is submitted for review and opinion by the Audit Committee. Progress against the annual Internal Audit plan is monitored and regularly reported to the Audit Committee.

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

The effectiveness of Internal Audit is monitored using the quality assurance and improvement programme which comprises internal assessment activities and annual external assessment by IFACI - l'Institut Francais de l'Audit et du Controle Interne (the French Chapter of the IIA). Following the assessment carried out in 2023, Orange Polska's Internal Audit maintained its IIA certification from IFACI.

The Audit Committee reviews the annual plan of Internal Audit, its budget and progress reports. The Committee monitors the periodic reporting on internal audit actions and findings and responsiveness of management to Internal Audit recommendations. In addition, the Committee meets privately with the Director of Internal Audit and reviews the independence of the Internal Audit process.

Risk management

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

Risks are identified within all relevant business units. The risks which are perceived by members of the Management Board or by Executive Directors as most significant for Orange Polska operations are qualified as top risks. In addition to top risks, emerging risks which may become top risks in the longer term are also identified. Review of top risks along with emerging risks and their update is reported to and

assessed by the Supervisory Board once a year. All risks are grouped into clusters (risks of similar nature) to ensure consistent and effective risk management across all business units in OPL.

The Supervisory Board received a report on top and emerging risks.

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

Compliance

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

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

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

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

The Compliance Management area provides continuous information and training to build employees' awareness and knowledge. If a problematic situation arises, employees can access ongoing consultation, advice and opinions. The Audit Committee reviews the summary on the Compliance Management Programme on an annual basis. No major issue was identified in 2023.

Fraud

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

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

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

Whistleblowing

The Company provides different channels of communications where all employees and stakeholders can also report their doubts, observed irregularities or violations of applicable laws through dedicated channels, either anonymously or openly, without fear of negative consequences. All such notifications are treated confidentially and examined and addressed with due diligence. The Audit Committee reviews the summary of cases reported through the whistleblowing system. As a result of whistleblowing a significant fraud case was revealed in 2021 and continues to be investigated by the public prosecutor.

Orange Polska is closely monitoring the upcoming changes to the legal regulations applicable to whistleblowing and will adapt its internal procedures to the new requirements.

Monitoring changes in the legal environment and changes in accounting standards

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

Other areas of interest

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

for the 2023 financial year

REPORT

on the 2023 activities of the Remuneration Committee of the Supervisory Board of Orange Polska S.A.

The Remuneration Committee was established by virtue of the Resolution of the Supervisory Board dated 16 June 2004 as a consultative body of the Supervisory Board. It is tasked with advising the Supervisory Board and Management Board on general remuneration policy and making recommendations on appointments to the Management Board.

Remuneration Committee members

- Maria Pasło-Wiśniewska, PhD (Independent Board Member) – Chairwoman
- Benedicte David

- Bartosz Dobrzyński (Independent Board Member)
- Marc Ricau

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

Letter from the Chairwoman of the Remuneration Committee

Dear Shareholders,

Let me begin by stating for the record that in 2023 the Remuneration Committee was composed of four members and that there were no changes in the composition of the Committee from the previous year.

In 2023 Orange Polska continued its .Grow strategic plan, focusing on a convergent strategy targeting households, digital transformation, cybersecurity and cloud solutions, as well as simplification and efficiency. Alongside the development of the main pillars of these activities was a push to simultaneously develop social responsibility. This was expressed, among other things, by successful implementation of the #OrangeGoesGreen strategy, which resulted in a reduction of the Company's CO2 emissions by almost 80% at the end of 2023 as compared to our base year of 2015.

I am pleased to conclude that thanks to the consistent implementation of the .Grow strategy the Company achieved very good commercial results and met all financial targets for 2023.

In 2023 the Remuneration Committee fulfilled its duties and advised the Supervisory Board on the following topics, among others:

- appointment of Liudmila Climoc as new OPL CEO for a three-year term of office;
- payment of bonuses to the Management Board Members;
- modification of a template contract of employment for the Management Board Members and the Executive Directors;
- some modifications to the Remuneration Policy for the Members of the Management Board and Supervisory Board.

In 2023, as in previous years, the Committee prepared three mandatory reports: Report on the Remuneration of the Members of the Management Board and Supervisory Board of Orange Polska

S.A. in 2022; Remuneration Committee's Annual Report for 2022; and Realisation of Remuneration Policy as part of the OPL Management Board's Report on the Activity 2022.

Finally, let me thank all of the Committee Members for their contribution to the Committee's work, opinions and all professional discussions.

I would also like to thank our colleagues from the OPL Human Capital function for their professional support, and all the employees of Orange Polska for their quality of service and their contribution to the implementation of the Company's strategy.

Please find below details of Remuneration Committee activities in 2023.

Maria Pasło-Wiśniewska

Chairwoman of the Remuneration Committee

Main responsibilities of the Remuneration Committee

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

The Committee's detailed tasks include:

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

In 2023 the Remuneration Committee had six meetings and took several sets of actions as outlined below. All Members of the Remuneration Committee attended all meetings of the Committee.

The Remuneration Committee's recommendations to the Supervisory Board in 2023:

- 1) reappointment of, and employment conditions for, Julien Ducarroz, the CEO, for the next term of office and then the conditions of his resignation from the function of the OPL CEO as of August 30, 2023;
- 2) appointment and employment conditions for Liudmila Climoc, the new OPL CEO, for the term of office starting from September 1, 2023;

- 3) reappointments and employment conditions for the next term of office, starting from June 29, 2023: the Management Board Member in charge of Finance, the Management Board Member in charge of Human Capital and the Management Board Member in charge of Carriers Market and Real Estate Sales;
- 4) change in remuneration of the Management Board Member in charge of Strategy and Corporate Affairs;
- 5) Stretch Bonus for Julien Ducarroz, the CEO, and for the Management Board Members (MBMs) for 2022;
- 6) conditions of Stretch Bonus for the new CEO and for the MBMs for 2023;
- 7) evaluation of the MBMs' bonuses for H2 2022 and H1 2023;
- 8) targets and bonus conditions for MBMs for 2023;
- 9) Orange Group LTIP 2023-2025;
- 10) Polish LTI Incentive Program in the years 2023-2025 wave three;
- 11) the Remuneration Committee's Annual Report 2022;
- 12) the modified Remuneration Policy with clawback concept, remote work and the new Management by Objectives (MBO) model for Members of the Management Board and Supervisory Board;
- 13) amendments to the template contract of employment for the Management Board Members relating to clawback clause, remote work and new MBO model.

The Remuneration Committee issued opinions on:

- 1) the Report on the Remuneration of the Members of the Management Board and Supervisory Board of Orange Polska S.A. in 2022;
- 2) the realisation of the Remuneration Policy – included in the OPL Management Board's Report on the Activity 2022.

The Remuneration Committee positively acknowledged:

- 1) HC Dashboard – a periodic report on matters of Human Capital;
- 2) status of implementation in the OPL Green strategy (reduction of CO2 emissions);
- 3) GREEN KPI - calculation, materiality;
- 4) the modified employment conditions for the Executive Director in charge of IT;
- 5) benefits granted to the Management Board Members due to Orange Polska internal regulations;
- 6) report on realisation of agreement with Orange Global International Mobility SA;
- 7) new project: OPL Group HC synergies and co-operation;

- 8) the results of two employee surveys, OPL: Organisational Health Survey and Your Employee Barometer.

Significant issues considered by the Remuneration Committee in 2023:

- 1) OPL succession plan for the Management Board Members and Executive Directors;
- 2) headcount evolution in OPL Group (Social Agreement 2024-2025, negotiation package).

The Remuneration Committee operated in accordance with its working plan for 2023 approved by all the Remuneration Committee's Members. All recommendations of the Remuneration Committee were accepted by the Supervisory Board.

Attachment No. 3
*to the Supervisory Board Report
for the 2023 financial year*

REPORT

on the activities of the Strategy Committee of the Supervisory Board of Orange Polska S.A. in 2023

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

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

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

Strategy Committee members in 2023:

Chairman:

Jean-Marc Vignolles

Members:

Philippe Béguin
Bénédicte David
Bartosz Dobrzyński (Independent Director)
Patrice Lambert de Diesbach – until 29 June 2023
Monika Nachyła (Independent Director)
Maria Pasło-Wiśniewska, PdD (Independent Director)
Wioletta Rosołowska (Independent Director)

Permanent guests:

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

All Supervisory Board Members are invited to participate in Strategy Committee meetings. Supervisory Board members and Orange Polska Management Board actively participate in the works of the Committee, whenever appropriate.

Secretary of the Strategy Committee in 2023 was Maria Janczar, Orange Polska Corporate Strategy & Market Research Director.

In 2023 the Strategy Committee held three meetings.

Letter from the Chairman of the Strategy Committee

Dear Shareholder,

Every year is eventful and challenging in its own right. After the preceding year's dynamic economic and geopolitical turmoil, 2023 aimed the industry spotlight back on digitalisation, enabled by breakthrough milestones in AI capabilities – even if 2023 was still impacted by serious instability in our environment,

AI technology has the long-term potential to revolutionise customer service, enhance user engagement, and drive the adoption of new types of applications across telco platforms, ultimately paving the way for a more interactive and efficient communication ecosystem.

Orange Polska has anticipated the importance of AI for future growth of its operations and is consequently implementing this direction through multiple strategic initiatives focused both internally and on interactions with customers. As we continue to navigate the complexities of the digital age, reliable and futureproof fibre connectivity is becoming increasingly essential. Therefore Orange concentrates its efforts on further extending fibre coverage and maintaining a number-one position on this market.

Aligned with our strategic focus, most of the Committee's consideration this past year was devoted to multiple organic and inorganic options for infrastructure development, as well as competitor's activities in this field. We were also very attentive to Orange Polska's leading position on the convergent market and a successful, future-facing strategy with one eye on recently intensified actions undertaken by other market players.

Another top priority discussed at our meetings was the repositioning of energy reselling activities conducted by company subsidiary, Orange Energia.

At the beginning of the final year of execution of the .Grow strategy I must express my appreciation for the outstanding efforts and remarkable results we have achieved in stabilising the company's growth engine and building a solid foundation for our future.

Thank you for your unwavering dedication, passion, and commitment to Orange Polska. Your contributions are truly valued and appreciated, and I am proud to be part of such an exceptional team.

Jean-Marc Vignolles

Chairman of the Strategy Committee

Issues on the Strategy Committee's agenda for 2023

.Grow strategy execution: the half-way mark

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

OPL fibre strategy

The Polish fibre market is at a high growth rate both in terms of infrastructure and retail. The market going through a process of consolidation of small ISPs as it becomes more open for wholesale services. The potential for new greenfield rollout of infrastructure is mostly limited to areas with high investment cost. The Committee discussed potential future evolutions of the market and corresponding Orange strategy including a range of both organic and inorganic options.

OPL convergent strategy

Orange Polska's competitors are currently focusing their work on convergence, with an emphasis on aggressive pricing for fibre and attractive TV content. In spite of this challenging environment, Orange is successfully executing its more for more strategy oriented towards value creation while keeping the momentum on volume. The Committee reviewed this approach for key battlefields and long-term vision on market differentiation.

Orange Energia

Energy retail margins in Poland are very low, as the market is dominated by the energy majors and value retained by the producers. However, there is a high potential for green-energy market growth stemming from elevated black-energy prices and a geopolitical situation that is already pushing more renewable friendly legislation. After the transformation program which began in 2022, the business profile of Orange Energia has progressively turned to less risky market segments and stabilised company margin generation. The Committee analysed strategic options for future of the company.