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Statement of the Management Board

# 7. Statement on the application of corporate governance





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## 7.1. Financial conglomerate

### 7.1.1. Approach to management

Due to its structure, extent and line of business, the PZU Group was identified by the Polish Financial Supervision Authority (KNF) as a financial conglomerate, in which PZU is the leading entity. Since February 2019 the PZU Group has also been subject to supplementary supervision exercised by KNF.

In addition to internal and sector regulations, pertaining to the business profile of individual Group companies, the main legal act regulating conglomerates is the Act of 15 April 2005 on supplementary oversight over credit institutions and insurance undertakings, reinsurance undertakings and investment firms comprising a financial conglomerate.

For a conglomerate to operate efficiently, the PZU Group adopted the allocation of responsibilities and the methods for discharging the duties (the relevant PZU units are responsible for coordinating the implementation of these duties within the PZU Group). The procedures of cooperation and information exchange between PZU Group companies are regulated by Agreements signed with respective PZU Group entities.

Of particular importance for the insurance segment is the cooperation between PZU and PZU Życie. These companies have corresponding management models, within which they work closely together, especially in the areas of strategic and risk management, as well as operational support.

The management and supervision processes over other PZU Group companies exercised from the parent company level are supported by internal formal solutions that are complementary to regulatory requirements and, at times, are designed to fill in legislative loopholes. For instance, they take the form of cooperation agreements and area-specific policies and procedures issued on their basis. Within the framework of this cooperation, organizational structures also exist, and their task is to develop and implement uniform solutions across the PZU Group.

### 7.1.2. Corporate governance over subsidiaries

Since 2010, the PZU Group's practice in terms of its corporate governance model and collaboration among its various entities has been for representatives of PZU and PZU Życie to sit on the supervisory boards of the Group's companies. This solution ensures a uniform

approach to governance standards in the key areas of the PZU Group's functioning.

Members of PZU's and PZU Życie's Management Boards serving in the boards of subsidiaries at the end of 2024:

- President of the PZU Management Board Artur Olech was the President of the Bank Pekao Supervisory Board;
- Member of the PZU Management Board Bartosz Grześkowiak was also the Deputy President of the Bank Pekao Supervisory Board and President of the TUW PZUW Supervisory Board;
- Member of the PZU Management Board Jan Zimowicz was Deputy President of the Alior Bank Supervisory Board;
- Member of the PZU Management Board Elżbieta Häuser-Schöneich was Deputy President of the LINK4 TU Supervisory Board;
- Member of the PZU and PZU Życie Management Boards Tomasz Kulik was Deputy President of the PZU TFI Supervisory Board;
- Member of the PZU Życie Management Board arosław Mastalerz was President of the PTE PZU Supervisory Board;
- Member of the PZU Życie Management Board Paweł Wajda was also President of the Alior Bank Supervisory Board, President of the PZU Zdrowie Supervisory Board, Member of the Supervisory Boards of the PrJSC IC PZU Ukraine with its registered office in Kiev, Ukraine, and IC PZU Ukraine Life Insurance with its registered office in Kiev, Ukraine.

- Member of the PZU Życie Management Board Sławomir Bilik was President of the PZU Pomoc Supervisory Board, seconded by the Supervisory Board to be acting Member of the Management Board.

Members of PZU's and PZU Życie's Management Boards serving in the boards of subsidiaries as at the date of this report publication:

- Member of the PZU Management Board Andrzej Klesyk, directing the work of the Board pending approval of the Polish Financial Supervision Authority, was President of the PZU Życie Supervisory Board, President of Bank Pekao Supervisory Board, President of the PZU Zdrowie Supervisory Board;
- Member of the PZU Management Board Bartosz Grześkowiak was also the Deputy President of the Bank Pekao Supervisory Board and President of the TUW PZUW Supervisory Board;
- Member of the PZU Management Board Jan Zimowicz was Deputy President of the Alior Bank Supervisory Board;
- Member of the PZU Management Board Elżbieta Häuser-Schöneich was Deputy President of the LINK4 TU Supervisory Board;
- Member of the PZU and PZU Życie Management Boards Tomasz Kulik was President of the PZU TFI Supervisory Board, Member of the Alior Bank Supervisory Board, Member of the PZU Zdrowie Supervisory Board.

## Agreement on Cooperation

### Purpose

A cooperation agreement has been in place (since March 21, 2017) for the purposes of efficient cooperation between units of the PZU parent company and PZU Group subsidiaries.

Included units – 29 entities of the PZU Group:

PZU, PZU Życie, TFI PZU, PZU Zdrowie, PZU Centrum Operacji, PZU Pomoc, TUW PZUW, PTE PZU, LINK4, Ogródowa – Inwestycje, PZU LAB, Tower Inwestycje, PZU Cash, PZU Finanse, Armatura Kraków, PZU Projekt 01, Tulare Investments, Omicron BIS, Ipsilon, PrJSC IC PZU Ukraine with its registered office in Kiev, PrJSC IC PZU Ukraine Life Insurance with its registered office in Kiev, LLC SOS Services Ukraine with its registered office in Kiev, UAB PZU Lietuva Gyvybes Draudimas with its registered office in Vilnius, AB Lietuvos Draudimas with its registered office in Vilnius, PZU Finance AB in liquidation (publ) with its registered office in Stockholm, AAS BALTA with its registered office in Riga, PZU Corporate Member Ltd. with its registered office in London. Polski Gaz TUW and Polski Gaz TUW na Życie joined the agreement on 2 February 2024, so as of that date, 29 entities are parties to it.

### Scope

Cooperation based on adopted policies in the areas of: procurement, risk management, IT management, internal audit, PZU Group's strategy, projects, marketing and PZU brand management, consulting and legal assistance, security management, human resources management, corporate communication, tax policy, corporate governance at PZU Group, actuarial services,

accounting, planning and controlling, compliance, reinsurance, supervision over foreign companies, customer experience management, claims and benefits handling, sustainable business development (ESG), tariff-related actuarial services, analysis of insurance evolution and tariffs, development of sales technology, sales tools and non-motor underwriting of business insurance products. Under a resolution of the PZU Management Board of November 7, 2023, the Group cooperation was expanded to include: M&A, data management, products and real estate. In addition, the following Group Policies were updated in 2024 at PZU: Risk Concentration Management Policy at the level of the PZU Financial Conglomerate, Policy on Identifying and Reporting Transactions within the PZU Group, Policy on the Preparation and Submission of Periodic Reports at PZU SA, Human Rights Policy and Environmental Policy.

## Corporate governance – banks (Bank Pekao, Alior Bank)

### Agreements with banks

For the purpose of cooperating with banks, separate agreements were adopted to lay down the rules of cooperation and exchange of information, among others, on reporting duties and accounting, taxation and transfer pricing, planning and controlling, compliance and internal control, internal audit, risk, strategy, corporate governance, security and sustainable business development (ESG):

- Agreement on Cooperation and Exchange of Information of 28 September 2017 (amended: on April 2, 2020, July 3, 2020, March, 30 2023 and July 16, 2024) between PZU and Bank Pekao;

- Agreement on Cooperation and Exchange of Information of 19 June 2019 on September 25, 2020, April 3, 2023 and July 17, 2024) between PZU and Alior Bank.

### Protection of secrets

Within the PZU organizational structure, in units responsible for business processes, the rules of the so-called Chinese walls apply. This serves to keep legally protected secrets of both banks and limit the possibility of exchanging sensitive information on business activity between banks in the PZU Group. What is also important, this ensures the separation of the flow of information obtained from PZU as the entity heading up the PZU Group, to procure compliance with the legal regulations pertaining to information subject to banking secrecy and other legally protected secrets.

### Risk management

Having regard for the different business nature of the banking entities and the insurance entities, and their sectoral regulations, the direct application in the banks of the risk management system functioning in the insurance companies was impossible. The challenge was to align the process so that the attainment of the PZU Group's objectives in risk management would transpire while respecting the banking sector's regulations, the independence of the entities within the understanding of the Commercial Company Code and equal access to information among all the shareholders of the banks. This alignment was crafted in full cooperation with both banks. Risk appetite and Recovery Plans in Bank Pekao and Alior Bank are consulted with the PZU Group's parent company and the subject matter of opinions issued by the PZU Group Risk Committee. The aim is to ensure consistency between the activities carried out by

the banks and the strategic plans and business objectives of the PZU Group as a whole and maintain an acceptable level of risk at the Group level. Thus agreed Risk Appetite and recovery plans are also approved by Supervisory Boards of banks.

## 7.2. PZU's collection of corporate governance rules

PZU's corporate governance is a set of fundamental principles, practices and processes on the management of and control over the Company. It lays out the rules for the operation of and co-operation between statutory bodies, and shapes their relationship with shareholders, clients and other stakeholders.

Corporate governance rules applied at PZU arise from the provisions of the law (in particular the Code of Commercial Companies and Partnerships, the Insurance and Reinsurance Activity Act, and the regulations governing the capital market), as well as the rules set forth especially in the documents specified below.

### Best Practices of WSE-Listed Companies 2021

PZU complies with the rules laid out in "Best Practices of WSE-Listed Companies" since its shares were listed for trading on the regulated market. The document entitled "Best Practices of WSE-Listed Companies 2021" (WSE BP 2021) adopted by the Supervisory Board of the Warsaw Stock Exchange (WSE) on 29 March 2021 has been in effect since 1 July 2021. It is a collection of corporate governance rules and rules of conduct that affect how public companies interact with their market environment. The text is available on the website of:

- the Warsaw Stock Exchange, <https://www.gpw.pl/best-practice>
- PZU, [www.pzu.pl/en/investor-relations/about-the-group/corporate-governance](http://www.pzu.pl/en/investor-relations/about-the-group/corporate-governance).

### Corporate Governance Rules for Regulated Institutions

Corporate Governance Rules for Regulated Institutions, issued on 22 July 2014 by the Polish Financial Supervision Authority (KNF), define the internal and external relations of regulated institutions, including their relations with shareholders and customers, their organization, the functioning of internal oversight and key internal systems and functions as well as the governing bodies and the rules for their cooperation. The document is available on the website of:

- the Polish Supervision Authority: <https://www.knf.gov.pl/knf/pl/komponenty/img/knf>

[140904 Zasady ladu korporacyjnego 22072014 385 75.pdf](#);

- PZU, <https://www.pzu.pl/fileserver/item/1508350>.

### Best Practices of the PZU Group

PZU has also developed its own code defining the principal ethical standards governing the Company's behavior in relations with its stakeholders. The Best Practices of the PZU Group are a set of standards followed by all members of the PZU Group. The values and principles described in the document relate to such issues as conflict of interest, handling sensitive information, corruption and gift policy, reporting ethical problems, rules of cooperation with business partners, and disclosures. The obligation of abiding by the enacted standards pertains to all PZU Group employees, regardless of seniority or position. The Best Practices of the PZU Group are available at PZU's website, [https://raportroczny2021.pzu.pl/sites/pzuar19/themes/pzu2017/files/Best\\_Practices\\_of\\_PZU\\_Group.pdf](https://raportroczny2021.pzu.pl/sites/pzuar19/themes/pzu2017/files/Best_Practices_of_PZU_Group.pdf)

### Best Insurance Practices

The set of principles expressed in the Best Insurance Practices adopted on 8 June 2009 by the General Assembly of the Polish Chamber of Insurance (PIU) (as amended) also informs how PZU conducts its business operations and shapes relations with its stakeholders. This document defines the rules of corporate social responsibility in respect to relations between insurance and customers, insurance intermediaries, the regulatory authority and the Financial Ombudsman, the media and in public securities trading. By applying the Best Insurance Practices, PZU conducts regular efforts to develop insurance awareness in the public at large. The

consolidated text of the document is available on the website of:

- the Polish Chamber of Insurance, <https://piu.org.pl/zasady-dobrych-praktyk/>;
- PZU, <https://www.pzu.pl/fileserver/item/1504268>.

## 7.3. Application of corporate governance rules

In the view of European Commission Recommendation of 9 April 2014 on the quality of corporate governance reporting (2014/208/EU), here are details concerning the application of corporate governance relating to topics of most importance for shareholders.

### 7.3.1. Application of corporate governance rules contained in Best Practices of WSE-Listed Companies

On 30 June 2022, PZU published its Statement on PZU's compliance with WSE BP 2021 for the first time (up-to-date information is available on the Company's website, <https://www.pzu.pl/fileserver/item/1531696>).

PZU applies all rules laid down in the Best Practices of WSE-Listed Companies 2021, apart from 3 Practices: 2.1, 2.2 & 4.1. The year 2024 saw an incidental violation of Practice 4.9.1.

PZU monitors the degree and manner of compliance with the rules laid down in WSE BP 2021 and, if necessary, takes steps on an as-needed basis to ensure compliance therewith to the fullest extent and in an unquestionable manner. In particular, PZU pays attention to the following matters and activities. Selected aspects of the application of the principles of DPSN 2021 are further described in the following chapters of the statement in a layout consistent with the chapters of DPSN 2021.

#### Chapter

#### Material aspects of application of Best Practices of WSE-Listed Companies 2021 at PZU

#### Chapter 1.

Information policy and  
communications  
with investors

- PZU sees to it that there is due communications with stakeholders by having a clear and reliable information policy. The Rules of PZU's Information Policy towards Capital Market Players are available on the Company's website, <https://www.pzu.pl/fileserver/item/1543244> ;
- PZU maintains a corporate website at [www.pzu.pl](http://www.pzu.pl), which features all disclosures required by the law and indicated in WSE BP 2021. Under Investor Relations [www.pzu.pl/ri](http://www.pzu.pl/ri), which is available in Polish and English, the following is published, in particular:
  - the Strategy 2021–2024 with measurable financial and non-financial objectives, and the ESG strategy as its integral part that includes environmental issues, climate change risks and indicators, sustainable development, social and labor issues (available at : <https://www.pzu.pl/fileserver/item/1529177> ) ;
  - the Strategy 2025–2027 with broad aspects of sustainability development (available at: <https://www.pzu.pl/fileserver/item/1557443> );
  - presentations including a discussion of quarterly financial results, the market environment, and progress on strategic financial targets and ESG targets;
  - recordings and transcriptions of result conferences, shareholder meetings and other key corporate events (such as strategy publication);
  - statements of selected financial data;
  - aggregate recommendations of analysts with an average target price of shares, as well as the consensus for quarterly and annual projected consolidated results;
  - calendars for financial report publication, performance meetings, chats and participation in investor conferences.
- PZU presents a description of its ESG activities, including how climate is accounted for in its decision-making processes, an equal pay index, and a statement of expenses incurred by the PZU Group to support culture, sport, physical activity, social organizations and foundations, charities, media, and trade unions. This information can be found in the integrated online annual report, the Management Board's report on the Company's activity and the report on non-financial information. All documents are available on the PZU website, in Polish and English.
- Every quarter, PZU organizes result conferences for investors and analysts involving representatives of the Management Board and chat sessions for retail investors held by the CFO. The meetings are to discuss financial results, the degree to which the strategy is implemented, and the most important events affecting the PZU Group's operations.
- PZU representatives regularly contact investors (both institutional and retail) and analysts, allowing them to ask questions and obtain clarifications pertaining to matters of their interest. Contact occurs

both within electronic communication channels and through in-person meetings during investor conferences organized by Polish and foreign brokerage houses as well as on-site meetings.

- PZU endeavors to respond to investors' questions immediately, and with respect to e-mail questions - within three working days.

More in chapter [7.4. Statements](#)

**Chapter 2.**

Management Board and Supervisory Board

- Supervisory Board Members and Management Board Members are subject to periodic suitability assessments. Supervisory Board Members are assessed by the Shareholder Meeting, and Management Board Members – by the Supervisory Board. The assessment includes verification process based on the criteria of competence, guarantee (of reputation and reliability), independent judgment (including no conflict of interest) and sufficient time dedication to the position of the Supervisory Board Member or the Management Board Member, as the case may be. In 2024 and till the publication date of this report all Members of the Management Board and of the Supervisory Board had the relevant competencies, skills and experience, as described later in the statement, and a positive suitability assessment.
- Members of the PZU Management Board and of the PZU Supervisory Board strove to apply the rules relating to them to the fullest possible extent, which included:
  - in 2024, functions on the PZU Management Board were the main area of the professional activity of PZU Management Board Members;
  - the PZU Supervisory Board Members dedicated sufficient time to perform their duties, with the majority of Members attending all PZU Supervisory Board meetings in 2024;
  - the PZU Supervisory Board Chair did not combine this function with that of Chair of the Audit Committee operating within the PZU Supervisory Board;
- As at the end of 2024, 9 out of 10 PZU Supervisory Board Members (including 3 out of 4 Audit Committee Members, i.e. the Chair and two Members) met the independence criteria laid down in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision. All Supervisory Board Members have submitted declarations that they do not have actual and material relations with any shareholder holding at least 5% of the total vote in the Company;
- As at the date of signing of the Activity Report, i.e. 26 March 2025, 7 out of 9 Supervisory Board Members (including the Chair of the Audit Committee and all of its Members) met the independence criteria laid down in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision. 6 Supervisory Board Members have submitted declarations that they do not have actual and material relations with any shareholder holding at least 5% of the total vote in the Company. Independence within the understanding of the Best Practices of WSE Listed Companies (DPSN 2021) was met by 5 members of the Supervisory Board.
- PZU sets aside administrative and financial resources required to ensure the efficient operation of the Company's Supervisory Board. Supervisory Board meetings are held at the Company's registered office. PZU has a team to work with statutory bodies.

- As regards Principles 2.1 WSE BP & 2.2 WSE BP, PZU employs a diversity policy towards members of PZU governing bodies, adopted by the PZU Supervisory Board and Shareholder Meeting, which specifies the diversity targets and criteria in such areas as gender, education, specialist knowledge, age, and professional experience, and lays out the timeline and method for monitoring the achievement of those targets. In line with the policy, the Shareholder Meeting and Supervisory Board, in selecting the members of the Supervisory Board and the Management Board, respectively, strive for gender parity in PZU governing bodies, with the minimum gender minority participation at 30%. At the end of 2024, the gender diversity condition for the minority share of no less than 30% was not satisfied in the PZU Management Board. The condition was met in the PZU Supervisory Board.
- The Supervisory Board effectively supervises PZU's operations, verifies the work of the Management Board in implementing the strategic goals as established, and monitors the performance of PZU and the PZU Group. The Management Board provides the Supervisory Board with access to information on matters concerning PZU. Each year, the Supervisory Board prepares and provides the Shareholder Meeting with an annual report on its activities containing all elements specified under Principle 2.11 WSE BP, including an assessment of the company's position, an assessment of the internal control, risk management and compliance systems, an assessment of the compensation policy functioning, an assessment of how PZU complies with its disclosure obligations, an assessment of the reasonableness of expenses incurred by PZU and the PZU Group to support culture, sport, charities, media, social organizations and trade unions, an assessment of the implementation of key sustainable development commitments, and an assessment of the implementation level of the diversity policy with respect to the Management Board and the Supervisory Board.

More in chapter [7.5. Statements](#)

**Chapter 3.**

Internal systems and functions

- PZU maintains effective internal control, risk management and compliance systems, as well as an effective internal audit function:
  - The PZU Group's internal control system has been developed at the level of the leading entity (i.e., PZU) and is applicable to all members of the PZU Group, in consideration of their distinct nature, proportionality and adequacy.
  - In order to ensure the proper quality and continuous improvement of the internal audit function, internal (on an annual basis) and external (not less than once every five years) assessments of the PZU's internal audit activities are conducted. A third-party assessment of the internal audit function at PZU conducted by PwC Advisory and an analysis of coordination of the Group's internal audit run by the Internal Audit Department demonstrated general compliance with the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics developed by the IIA;
  - PZU exercises supervision over the entire PZU Group's risk management system. This supervision is based on mutual cooperation agreements entered into with the subsidiaries and the information provided thereunder. PZU manages risk at the PZU Group level on an aggregate basis, especially with respect to capital requirements. In addition, PZU, as a leading entity, manages risk concentration on

the level of the whole financial conglomerate. PZU makes efforts aimed at ensuring adequate and uniform standards of compliance solutions in all subsidiaries and monitors compliance risk throughout the entire Group.

- Within the PZU structure, there are separate units responsible for performing the tasks of each system and function – the Internal Audit Department, the Compliance Department, the Risk Department and the Actuarial Department:
  - The Managing Director on Audit, who heads the Internal Audit Department, reports functionally to the Audit Committee of the PZU Supervisory Board and organizationally directly to the CEO of PZU (the person delegated to temporarily perform the function of the CEO of PZU). Appointment and dismissal of a person to head the Internal Audit Department requires the opinion of the Audit Committee of the PZU Supervisory Board. The person managing internal audit may directly contact the Supervisory Board and Audit Committee Chairperson, and in particular immediately provide the Audit Committee with material information with respect to material irregularities found.
  - The Managing Director on Regulations, who supervises the Compliance Department, reports organizationally to the CEO of PZU (the person delegated to temporarily perform the function of the CEO of PZU). The appointment and dismissal of a person to the position of the head of the compliance unit requires the opinion of the Audit Committee of the PZU Supervisory Board. The Managing Director on Regulations, as well as the Director of the Compliance Department, have direct access to the PZU Management Board Members and PZU Supervisory Board Members to whom the compliance function reports.
  - The Director of the Risk Department reports organizationally to the PZU Management Board Member responsible for risk management (in 2024, temporarily, this Director reported organizationally to the CEO of PZU due to the dismissal from the PZU Management Board of the Management Board Member responsible for risk management).
  - The actuarial function is supervised at PZU by the Company's Chief Actuary, who is also the Director for Underwriting Risk in the Actuarial Department at PZU. The Company's Chief Actuary reports to the PZU Board Member supervising the Actuarial Office and submits an annual Actuarial Function Activity Report to the PZU Management Board.
- The annual activity report concerning the Internal Audit Department, featuring, among others, an assessment of the internal control, compliance and risk management systems, is adopted by the virtue of the resolution of the PZU Management Board. The report is presented to the Audit Committee of the PZU Supervisory Board. The assessment presented in the report is discussed by the PZU Audit Committee Chair at the meeting of the PZU Supervisory Board.
- The PZU Supervisory Board monitors the efficiency of the internal control, risk management system and compliance function, along with the efficiency of the internal audit function based on, among others, the interim reports it receives; it also carries out an annual assessment concerning the efficiency of those systems and functions and includes relevant disclosures in its annual report.
- The compensation of persons responsible for risk management and compliance and of the Head of the

Internal Audit Department depends on the completion of the assigned tasks, regardless of PZU's financial performance.

More in chapter 7.6. Statements

- On 29 June 2022, the PZU Shareholder Meeting adopted a resolution on the adoption of WSE BP 2021 in which it declared that, acting within its powers, it will be guided by WSE BP 2021 to the extent that it is addressed towards the Shareholder Meeting and shareholders, taking into account the generally applicable provisions of the law and PZU's Articles of Association.
- In determining the time and place for the Shareholder Meeting, PZU ensures that as many shareholders as possible may take part – Shareholder Meetings take place in Warsaw, at the PZU's registered office. Media representatives may be present at a PZU Shareholder Meeting;
- PZU does not allow shareholders to participate in the shareholder meeting using means of electronic communication (Principle 4.1). PZU believes that there are many technical and legal factors that may affect the proper course of the shareholder meeting if an e-Shareholder Meeting is introduced. The legal doubts pertain to the ability to identify shareholders and check the legitimacy of participants in the shareholder meeting. The risk of the occurrence of technical difficulties, e.g. with the internet connection or possible external interference in the IT systems may disrupt the work of the shareholder meeting and evince doubts concerning the efficacy of the resolutions adopted during its course.
- PZU live-streams Shareholder Meetings and information concerning the planned broadcast is published in advance on the Company's website. After the Shareholder Meeting concludes its session, the recording is published on the PZU's website under the Investor Relations section (<https://www.pzu.pl/en/investor-relations/shares-and-bonds/shareholders-meetings>);
- Members of the Management Board and of the Supervisory Board take part in the Shareholding Meeting, in a composition allowing them to give substantive answers to questions asked during the Meeting. The Management Board presents the participants of the Shareholder Meeting with the Company's financial results and other material information, including non-financial information, and answers shareholders' questions;
- PZU endeavors to ensure that draft resolutions be submitted no later than three days before the shareholder meeting. The PZU Management Board appends justifications to its draft resolutions on matters and decisions which do not pertain to the business of the meeting, unless such justifications arise from the documentation presented to the Shareholder Meeting. Draft resolutions submitted by shareholders should also be submitted with justifications. PZU publishes draft resolutions with justifications on the PZU website under the Investor Relations section on the day of the Shareholding Meeting announcement (<https://www.pzu.pl/en/investor-relations/shares-and-bonds/shareholders-meetings>);
- In 2024, Principle 4.9.1 was incidentally violated. The principle states that where the shareholder meeting deliberates on the appointment of a person to the supervisory board or the appointment of a supervisory board for a new term, candidates for the board shall be put forward within a timeframe

#### Chapter 4.

Shareholder Meeting and relations with shareholders



allowing the shareholders present at the shareholder meeting to make a decision with due consideration, but no later than three days prior to the shareholder meeting; candidate submissions, together with the complete documents concerning them, shall be immediately published at the Company's website. Seeing that some candidates for the PZU Supervisory Board were put forward by a Company's shareholder on 14 February 2024 (i.e., one day before the PZU Extraordinary Shareholder Meeting), there has been an incidental violation of Principle 4.9.1. PZU published a current report on the submission of candidates for the PZU Supervisory Board by a shareholder and posted complete materials on the submitted candidates on its website as soon as they were received.

- PZU pays out the dividend to its shareholders regularly in line with PZU's dividend policy and KNF's position. The amount of the dividend proposed by the PZU Management Board is no less than 50% of the PZU Group's consolidated financial result. Since 2010, i.e. since its first listing at WSE, PZU has been paying out the dividend every year, except for 2020, when KNF and EIOPA recommended that insurers temporarily suspend the payment of dividend.

More in chapter [7.7. Statements](#)

**Chapter 5.**

Conflict of interest  
and transactions  
with related  
parties

- PZU has internal regulations (in particular, rules for managing conflicts of interest, principles of ethics applicable to members of corporate bodies, PZU Group Best Practices) on the management of a conflict of interest and conclusion of transactions with related parties in the event that a conflict of interest may arise, which guarantee compliance with the principles found in Chapter 5 WSE BP 2021. These regulations also apply to all PZU Group companies, appropriately to the profile and scale of their operations.
- No PZU shareholder is treated preferentially in relation to other shareholders with respect to transactions with related parties. PZU has regulations concerning transfer pricing. As a general rule, for each transaction between related parties, an analysis is prepared to confirm that the transaction was concluded at arm's length.
- According to PZU's Articles of Association, if the value of a transaction with a related party exceeds 5% of total assets, the PZU Supervisory Board is obliged to decide whether to approve the transaction.
- In order to reduce the risk of conflict of interest, in accordance with the principles of ethics applicable to members of corporate bodies, Members of the PZU Management Board and of the PZU Supervisory Board are obliged to:
  - avoid actions which may give rise to a conflict of interest;
  - undertake actions necessary to identify a conflict of interest;
  - obtain approval (from the Management Board or the Supervisory Board or the Shareholder Meeting, as appropriate) for membership on the supervisory or management boards of public companies other than PZU Group companies, and entities whose operations may potentially be deemed as competitive;
  - seek to eliminate or mitigate the adverse impact of a conflict of interest on the operations of a PZU Group company and its relationship with other PZU Group companies, clients, and third parties;

- inform (the Management Board or the Supervisory Board or the Shareholder Meeting, as appropriate) of an extant or possible conflict of interest, and to refrain from taking part
- in discussions and voting on a matter in which a conflict of interest has arisen;
- inform the compliance unit about a potential conflict of interest and actions taken.
- Potential conflicts of interest involving Management Board or Supervisory Board Members are analyzed within the framework of suitability assessment before these persons are appointed to those bodies, and within cyclical suitability reassessments. An annual analysis of additional actions taken by members of corporate bodies is also carried out.

More in chapter [7.8. Statements](#)

**Chapter 6.**

Payroll

- PZU has a remuneration policy for PZU Management Board Members and PZU Supervisory Board Members, adopted by the PZU Shareholder Meeting. The objectives of the compensation policy are as follows:
  - supporting the implementation of the PZU Group's strategy;
  - matching the level and structure of compensation to the PZU's risk profile;
  - ensuring proper financial management of PZU and its long-term stability;
  - pursuing a bonus policy that is flexible and adapted to the PZU's business position, by linking the variable compensation system of the company's managers to the achievement of the management targets as determined and ensuring that this variable compensation is in proper proportion with fixed compensation;
  - preventing conflicts of interest.
- The compensation of Management Board Members is composed of a fixed and a variable portion. Variable compensation for a given financial year depends on the achievement of management targets selected by the Supervisory Board from a list, including the improvement of economic and financial indicators, and actions of social interest, including those which make the Company contribute to environmental protection.
- Compensation of Supervisory Board Members does not depend on PZU's performance. They receive a fixed monthly compensation (regardless of the number of meetings), which is the product of the average monthly compensation in the corporate sector without distributions of bonuses from profit in Q4 of the previous year and the following multiplier of 2.75 The chairpersons of committees operating within the Supervisory Board receive compensation increased by 9%.
- Compensation rules do not provide for long-term incentive plans.

More in chapter [7.9. Statements](#)

## 7.3.2. Application of Corporate Governance Rules for Regulated Institutions

The PZU Management Board and Supervisory Board adopted resolutions (respectively, UZ/375/2014 of 17 December 2014 and URN/49/2014 of 19 December 2014), whereby they adopted standards arising from the Corporate Governance Rules for Regulated Institutions (CGR) to the broadest possible extent while giving consideration to the rule of proportionality and the rule “comply or explain.”

In its resolution no. 36/2015 of 30 June 2015, the PZU Ordinary Shareholder Meeting declared that, acting within its powers, it will be guided by CGR in the wording adopted by KNF on 22 July 2014, subject to rules from which it derogated, i.e., rules under § 10(2), § 12(1), and § 28(4).

The statement on compliance with the Corporate Governance Rules for Regulated Institutions, taking into account the rules partially complied with and those which do not apply to PZU due to the nature of its operations, is available on the PZU's website, <https://www.pzu.pl/grupa-pzu/spolki/pzu-sa/zasady-ladu-korporacyjnego>.

PZU monitors the degree and manner of compliance with CGR and, if necessary, takes steps on an as-needed basis to ensure compliance therewith to the fullest extent. In particular, PZU pays attention to the following matters and activities.

Chapter	Material aspects concerning the application of Corporate Governance Rules for Regulated Institutions
<p><b>Chapter 1.</b></p> <p>Organization and organizational structure</p>	<ul style="list-style-type: none"> <li>• PZU has relevant internal rules and regulations concerning its organization and organizational structure. PZU's organization enables the achievement of long-term strategic objectives and independent monitoring of operational and strategic risks. The strategic objectives are laid down in the PZU Group Strategy adopted by the Management Board and approved by the PZU Supervisory Board.</li> <li>• The PZU organizational structure is commensurate with the scale of operations, the extent of realized functions and the scale and complexity of risks, and it effectively supports the achievement of the Company's strategic objectives as well as immediate business and operating goals. For the organizational structure, please consult Investor Relations on PZU's website (<a href="https://www.pzu.pl/relacje-inwestorskie/o-grupie/struktura-grupy">https://www.pzu.pl/relacje-inwestorskie/o-grupie/struktura-grupy</a>). Within the PZU organizational structure, key functions are separated, there is an established scope of competence for each PZU Board Member and PZU Group Director, and there is a clear division of tasks and responsibilities among the various units. PZU headquarters is a support center for the PZU Management Board in managing the</li> </ul>

Company's operations and coordinating activities within the PZU Group (headquarters provides, among other things, corporate governance function and supervision, internal review, key functions of internal audit, risk, compliance and actuarial services, strategy, M&A and project management, HR, legal services, security, cybersecurity, AML, innovations, IT, client experience management, marketing and communications, sustainable development, administration, procurement, real estate, reinsurance, as well as management of finance and investments, products, sales processes and networks, client service processes, claims and benefits processes and IT); specialized units carry out operational activities in the following areas: claims and benefits, assistance, client service, insurance operations, insurance accounting and collection, analysis and reporting of employee operations, while organizational units in the field structure, including PZU Branches, are responsible for insurance sales and client service;

- PZU has detailed emergency and crisis management methods, including the PZU Group's Corrective Measures Plan (a document applicable to the PZU Group's significant companies, particularly the banks operating within the Group) and the Business Continuity Plan. PZU has a Crisis Management Team, the purpose of which is to supervise the operation of the business continuity management system, manage the crisis situation and undertake activities related to the management of the Crisis Situation;
- the Compliance Department and the Legal Department at PZU monitor the law and the recommendations of the supervisory authorities, ensuring that PZU's activities comply with the law and supervisors' requirements. Irregularities at PZU may be reported anonymously. The Whistleblowing Procedure ensures confidentiality, discretion and personal data protection for whistleblowers. An employee who reports a potential irregularity in good faith is not at risk of any sanctions; nor does he or she incur any consequences pertaining to his or her employment relationship due to that report. The Management Board provides the Supervisory Board with quarterly risk reports, which include information on compliance risk management and serious fraud, as well as with quarterly internal audit reports.

- PZU operates with the interests of all stakeholders in mind. No shareholder is privileged in access to information. To this end, PZU adheres to the provisions included in (among others) the Rules of PZU's Information Policy towards Capital Market Players and Correspondence Procedure in the Area of Investor Relations, Best Practices of the PZU Group, Rules for Managing Conflicts of Interest, and Principles of Ethics Applicable to Members of Corporate Bodies.
- PZU ensures that shareholders have equal access to information, including such featured on shareholder meetings. All disclosures are published, among other places, under Polish and English-language Investor Relations in PZU's website. The Investors Relations has a separate tab dedicated only to Shareholding Meetings, where draft resolutions with justifications are posted each time a Shareholder Meeting is announced.
- Shareholders have an impact on the PZU's operations by passing resolutions at the PZU Shareholder Meeting. Each PZU share entitles the holder to one vote at the General Meeting. However, PZU's Articles of Association limit the voting rights of shareholders in such a way that no shareholder other than the State Treasury may exercise more than 10% of the total number of votes existing in PZU at the Shareholder Meeting;

<p><b>Chapter 2.</b></p> <p>Relations with the shareholders of a regulated institution</p>	<ul style="list-style-type: none"> <li>• PZU operates with the interests of all stakeholders in mind. No shareholder is privileged in access to information. To this end, PZU adheres to the provisions included in (among others) the Rules of PZU's Information Policy towards Capital Market Players and Correspondence Procedure in the Area of Investor Relations, Best Practices of the PZU Group, Rules for Managing Conflicts of Interest, and Principles of Ethics Applicable to Members of Corporate Bodies.</li> <li>• PZU ensures that shareholders have equal access to information, including such featured on shareholder meetings. All disclosures are published, among other places, under Polish and English-language Investor Relations in PZU's website. The Investors Relations has a separate tab dedicated only to Shareholding Meetings, where draft resolutions with justifications are posted each time a Shareholder Meeting is announced.</li> <li>• Shareholders have an impact on the PZU's operations by passing resolutions at the PZU Shareholder Meeting. Each PZU share entitles the holder to one vote at the General Meeting. However, PZU's Articles of Association limit the voting rights of shareholders in such a way that no shareholder other than the State Treasury may exercise more than 10% of the total number of votes existing in PZU at the Shareholder Meeting;</li> </ul>
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**Chapter 3.**  
Management

- PZU's Articles of Association clearly define the competencies of the Management Board, Supervisory Board and Shareholder Meeting, ensuring the separation of ownership and management functions. As at the end of 2024, 9 out of 10 Supervisory Board Members met the criterion of independence laid down in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision.; and as at the date of signing the Activity Report (i.e. 26 March 2025) – 7 out of 9.
- PZU does not allow active electronic participation in Shareholder Meetings due to reasons presented with respect to the application of Principle 4.1 WSE BP 2021. PZU shareholders may watch online livestreams of the Shareholder Meeting.
- In the view of certain capital and personal links, PZU pays particular attention to the relationships and transactions within the PZU Tax Group and with related parties. For this purpose, it applies relevant policies and procedures. All transactions are performed in compliance with legal and tax requirements, in a transparent manner, meeting market standards and with documentation of transfer pricing to confirm that the prices used in transactions with related parties reflect the arm's length principle.
- Decisions concerning the payout of dividend are taken in line with the Capital and Dividend Policy of the PZU Group and the recommendations of KNF. In line with the policy, PZU endeavors to maximize the rate of return on equity for the parent company's shareholders, in particular by maintaining the level of security and retaining capital resources for strategic growth objectives through organic growth and acquisitions. The dividend amount recommended by the Board of Directors is a minimum of 50% of the PZU Group's consolidated profit.
- The Management Board is a managing body at PZU and is collegial in nature. At the end of 2024, it was composed of 7 persons. Management Board Members meet legal criteria (including those in the Insurance and Reinsurance Activity Act and Act on the Management of State Property), regulatory requirements, WSE BP 2021, and CGR. Management Board Members have the adequate level of knowledge, experience and skills to head the PZU business and their competencies complement each other allowing for a collegial level of management. The Supervisory Board assesses and reassesses the suitability of candidates for and members of PZU Management Board - individually and jointly. Verification is based on the criteria of competence, guarantee (of reputation and reliability), independent judgment (including no conflict of interest) and sufficient time dedication to the position of the Management Board Member. The individual suitability assessments of PZU Management Board Members conducted in 2024 confirmed that all Members of the Management Board had adequate knowledge and skills and meet all the suitability criteria necessary to hold their positions.
- The Management Board is the sole body authorized to manage PZU's operations and the sole to be responsible for it. The Management Board acts in the interest of PZU, in accordance with the Management Board's Rules and Regulations, guided by law, recommendations of supervisory authorities, and internal regulations, having the safety of the Company in its mind.
- The President of the Management Board directs the work of the Management Board. The Management Board Members are jointly responsible for the decisions which are reserved for their remit, regardless of the internal division of responsibility for the respective areas of operations. The PZU Management

**Chapter 4.**  
Supervisory body

- Board Members exercise oversight with respect to processes within their areas. The scopes of the areas supervised by individual Management Board Members are clearly and unambiguously defined in the Order of the President of the PZU Management Board on organizational oversight performed in the Company by PZU Management Board Members.
- Management Board Members are not involved in social or profit-making activity which could lead to a conflict of interest with respect to PZU's operations, or adversely affect their reputation as a Management Board Member. The rules for identifying, managing and preventing conflicts of interest and the rules for excluding a member of the managing body in the event of a conflict of interest or the possibility of a conflict of interest are laid down in the Management Board's Rules and Regulations and the Code of Ethics for Members of Management Boards of PZU Group Companies.
- The Supervisory Board is a supervising body at PZU. Members of the Supervisory Board meet legal criteria (including those in the Insurance and Reinsurance Activity Act and Act on the Management of State Property), regulatory requirements, WSE BP 2021, and CGR. Supervisory Board Members have the adequate level of knowledge, experience and skills to supervise the PZU business and their competencies complement each other allowing for a collegial level of oversight. The Shareholder Meeting assesses and reassesses the suitability of candidates for and members of the Supervisory Board - individually and jointly. Verification is based on the criteria of competence, guarantee (of reputation and reliability), independent judgment (including no conflict of interest) and sufficient time dedication to the position of the Supervisory Board Member. In 2024, and to the date of signing this Activity Report, i.e., 26 March 2025, all members of the Supervisory Board and the Supervisory Board as a body had a positive suitability assessment.
- The Supervisory Board permanently and continually supervises PZU's operations in all areas and may undertake necessary supervisory action in an ongoing manner. The competences of the Supervisory Board are regulated by the Articles of Association and the Rules and Regulations of the Supervisory Board. The Supervisory Board and respective Members thereof are guided by objective assessment and judgment, and among others may avail themselves of the services of experts and advisory companies.
- The Chair of the Supervisory Board directs the work of the Supervisory Board. At the end of 2024, it was composed of 10 persons. 9 out of 10 Members of the Supervisory Board met the independence criteria laid out in the Statutory Auditor Act (including 3 out of 4 Audit Committee Members, i.e. the Chair and two Members). As at the date of signing the Activity Report, i.e. 26 March 2025, the Supervisory Board consisted of 9 persons. 7 out of 9 Members of the Supervisory Board met the independence criteria laid out in the Statutory Auditor Act (including the Chairman and all Members of the Audit Committee).
- The Audit Committee of the Supervisory Board, in accordance with its Rules and Regulations, monitors the performance of auditing activities at PZU based on the principles and schedule agreed upon in advance with the auditor, in particular the performance of the audit by the audit firm, taking into account any conclusions and findings of the Polish Audit Supervision Agency. In 2024, the Audit Committee made the assessment of:
  - PZU's financial statements and the PZU Group's consolidated financial statements for the year which ended on 31 December 2023, and the Management Board's report on the activity of the PZU Group and

**Chapter 5.**

Compensation  
policy

- PZU in 2023, with the report on non-financial information;
- the solvency and financial condition report of PZU and PZU Group for the year which ended on 31 December 2023;
- Supervisory Board Members exercise their functions actively, as testified to by the number of and high attendance rate at sessions of the Supervisory Board and separately held sessions of the Supervisory Board Committees in 2024. The competences, qualifications, and professional experience of the Management Board Members and their guarantee of due oversight ensure the due performance of the Supervisory Board's duties.
- Supervisory Board Members are not involved in social or profit-making activity which could lead to a conflict of interest with respect to PZU's operations, or adversely affect their reputation as a Supervisory Board Member. The rules for identifying, managing and preventing conflicts of interest concerning PZU Supervisory Board Members have been set out in the Code of Ethics for PZU Supervisory Board Members.
- The PZU Supervisory Board assesses compliance with CGR, and the statement in this regard is included in the PZU Supervisory Board's annual report, made available at (<https://www.pzu.pl/grupa-pzu/spolki/pzu-sa/zasady-ladu-korporacyjnego>).
- The rules for compensating Management Board and Supervisory Board Members are regulated by the Compensation Policy for Members of the PZU SA Management and Supervisory Boards, adopted by the Shareholder Meeting in 2020. On 7 June 2023, the Ordinary Shareholder Meeting introduced a provision in the Policy stating that the Policy also aims to ensure that sustainability requirements are properly integrated into the risk management process at the PZU Group level.
- The compensation rules for PZU employees are regulated by the PZU Compensation Policy adopted by the PZU Management Board in 2016. The Policy was updated in 2022, in particular, to clarify how the Policy incorporates ESG risks included in the risk management system.
- The Supervisory Board prepared the Report on the Compensation Policy at PZU, which is a part of the Supervisory Board's Report for 2023, and presented it to the Ordinary Shareholder Meeting on 18 June 2024. The Supervisory Board assessed that the Company had properly carried out the adopted Policy with all compensation rules dedicated to the various groups of people forming the Company. The Shareholder Meeting reviewed and then approved the PZU Supervisory Board's Report for 2023.
- The compensation of the Supervisory Board Members is determined by the Shareholder Meeting, and the compensation of the Management Board Members – by the Supervisory Board. The PZU Management Board establishes the Compensation Policy for persons who are PZU Group Directors at PZU and at the same time Members of the Management Board at PZU Życie, and the Compensation Policy for senior management and Authorized Persons (as referred to in the Solvency II Delegated Regulation).
- The Compensation Policy is not an incentive to take excessive risk within PZU's operations. The rules

**Chapter 6.**

Information policy

- governing variable compensation aim to support proper and efficient risk management, discourage excessive risk-taking, and assist in the implementation of the PZU Group's Strategy.
- The variable compensation of the Management Board Members for a given financial year depends on the level of achievement of the management objectives set by the Supervisory Board. In 2024, these included the improvement of economic and financial indicators (gross insurance revenue, financial result attributable to the parent company); preparation of PZU Group's strategy and ESG objectives in the CSRD area. 40% of the variable compensation is deferred for three consecutive years. A Management Board Member may acquire the right to 1/3 of the deferred compensation provided that during this period no circumstances arise that prove that the conditions for payment of a given portion of variable compensation have not been satisfied. In 2024, the Supervisory Board decided to pay the Deferred Variable Compensation for 2020-2022.
- The compensation of the Management Board Members and persons exercising key positions is financed and paid out from PZU funds.
- PZU has a transparent information policy that takes into account the needs of investors and clients. The PZU website has a dedicated Investor Relations section aimed at capital market players. Communication with investors is carried out on the basis of the Rules of PZU's Information Policy towards Capital Market Players. The document, which is published on the PZU's website, includes the scope, manner and timing of disclosures, the principles and tools used in communication with capital market players, and incorporates regulations applicable to the status of a public company. The product section of the website presents, in a simple and accessible way, information on the main features of the products, as well as the General Terms and Conditions of Insurance and information supporting clients in their contact with PZU, including contact details and complaint handling rules.
- Since 2014, PZU has published integrated interactive Annual Reports. They describe the most important events, achievements and plans of the PZU Group, and include tools for a multifaceted analysis of financial results, corporate events and macroeconomic data. The reports include interactive infographics, animations and video clips, which offer a succinct presentation of the PZU Group's activities.
- PZU provides investors with equal access to information, among other things: it ensures proper execution of information obligations obligatory for listed companies, all materials after being sent to the WSE via the ESPI system are published immediately in Polish and English on the website in the Investor Relations section.
- In addition to periodic reports required by law, PZU prepares quarterly performance presentations, which are published on the Investor Relations section of the website, along with financial data in Excel format and recordings of result conferences. PZU also posts at the website recordings of shareholder meetings and other important corporate events.
- PZU's information policy with respect to capital market players specifies deadlines for responding to questions submitted by e-mail and telephone – PZU makes efforts to respond promptly, in the case of questions submitted by e-mail within a 3 working days.

**Chapter 7.**

Promotional activities and client relations

- PZU SA has internal regulations which cover, among other things, issues related to ensuring compliance of marketing activities with the law, in particular with the laws on competition and consumer protection and on combating unfair competition. PZU also applies the internal PZU Code of Ethics in Advertising, which is a collection of additional standards, independent of the law and the guidelines of the Financial Supervision Commission.
- The Marketing Department uses the practice of verification of planned marketing messages prior to their publication in terms of their transparency, authenticity and accuracy of information contained therein with other PZU entities. The marketing activities are particularly consulted with the Legal Department and the Compliance Department (for compliance risk, including compliance with the law – risk of misleading the consumer, use of messages infringing the addressees’ interests) and pertinent departments responsible for a given product (consistency of the message with the facts – risk of misleading consumers).
- PZU and PZU Życie apply the “Principles regarding the product management system” defining the key requirements and activities to be performed at each stage of the product life cycle to ensure that the developed and distributed products meet the needs and requirements of the target client groups. Before they are offered to clients, all of the Group’s services and products are carefully reviewed by experts, including relevant legal and compliance departments, for compliance with regulations and requirements to protect clients’ interests and current case law on consumer rights.
- Before a product is sold, a client is given a so-called Product Information Document, a short document about the product that allows the client to learn about the most important terms of the product. The information on the PZU’s website is similarly structured, with the main features of the product presented in a simple way.
- PZU endeavors to make communication with clients simple and understandable. It makes sure that the content is linguistically correct, well-designed and understandable; that is useful and does not raise any doubts.
- The process and rules for handling complaints, including issues of timeliness and quality of processing of client requests, are defined in PZU’s internal regulations. The rules for handling complaints are available on the PZU website (<https://www.pzu.pl/kontakt-i-pomoc/skargi-reklamacje/jak-rozpatrujemy-skargi-reklamacje>);
- Since 2017, PZU has had a Client Ombudsman, who, among other things, participates in mediations before the Financial Ombudsman and the KNF, and conducts individual meetings and negotiations with clients on disputes. In addition, a Health Ombudsman position was established in 2020; the Health Ombudsman, among other things, conducts individual meetings and negotiations with clients on health insurance disputes.

**Chapter 8.**

- PZU has an internal control system in place, adjusted to the scale of its operations and its organizational

Key systems and internal functions

**Chapter 9.**

Exercise of rights from assets acquired at the client’s risk

- structure. It is aimed at ensuring the effectiveness and efficiency of operations, reliable reporting, especially financial reporting, compliance of the company’s operations with laws, internal regulations and standards of conduct, and adherence to risk management rules.
- A Compliance Department has been separated at PZU in terms of organization and competence, which performs tasks in ensuring compliance of the insurance company’s activities with the law and internal regulations;
  - An effective internal audit function operates at PZU, which involves a regular and orderly assessment of the adequacy and effectiveness of the internal control system and other components of the management system.
  - PZU ensures the objectivity and independence of the internal audit and compliance functions. The Managing Director on Audit, who heads the Internal Audit Department, reports functionally to the Audit Committee of the PZU Supervisory Board and organizationally to the President of the Management Board of PZU (the person delegated to temporarily perform the activities of the President of the PZU Management Board). Appointment and dismissal of a person to head the Internal Audit Department requires the opinion of the Audit Committee of the PZU Supervisory Board. The Managing Director of Regulatory Affairs who oversees the activities of the Compliance Office, reports organizationally to the President of the PZU Management Board (the person delegated to temporarily perform the activities of the President of the PZU Management Board). Appointment and dismissal of a person to head the Compliance Department requires the opinion of the Audit Committee of the PZU Supervisory Board. The Managing Director on Audit and the Managing Director of Regulatory Affairs attend meetings of the Audit Committee of the PZU Supervisory Board and the PZU Management Board, and have the opportunity to report and communicate directly with Members of the Management Board and the Supervisory Board of PZU.
  - PZU has an adequate and effective risk management system. The Management Board is responsible for organizing and ensuring the operation of this system. The risk management process also involves committees operating at PZU, which make decisions on limiting the level of individual risks to the framework set by the risk appetite.
  - The Audit Committee of the PZU Supervisory Board supervises and monitors the effectiveness of the internal control, internal audit and risk management systems at PZU within the framework of the decisions set forth in the PZU’s Articles of Association and the Rules and Regulations of the PZU Supervisory Board.

- PZU does not offer products that involve asset management at the client’s risk.

**The rules that PZU meets in part**

Chapter	Justification for partial application
<p><b>Chapter 2.</b></p> <p>The rule laid down in § 8 section 4 of the Corporate Governance Rules reading as follows: “The supervised institution, when justified by the number of shareholders, should strive to facilitate the participation of all shareholders in the meeting of the constituent body of the supervised institution, including by providing opportunities for electronic active participation in meetings of the constituent body.”</p>	<ul style="list-style-type: none"> <li>PZU shareholders can watch (in real time online) the broadcast of the General Meeting. PZU, however, has not decided to introduce a so-called e-Shareholder Meeting. PZU believes that there are many technical and legal factors that may affect the proper course of the Shareholder Meeting. The legal doubts pertain to the ability to identify shareholders and check the legitimacy of participants in the shareholder meeting. The risk of the occurrence of technical difficulties, e.g. with the internet connection or possible external interference in the IT systems may disrupt the work of the Shareholder Meeting and evince doubts concerning the effectiveness of the resolutions adopted during its course. The appearance of these risks may affect the proper application of this rule to a full extent.</li> </ul>
<p><b>Chapter 4.</b></p> <p>The rule laid down in § 21 section 2 of the Corporate Governance Rules reading as follows: “In the composition of the supervising body, there should be a separate function of a chairperson who directs the work of the supervising body. The election of the chairperson of the supervising body should be based on experience and leadership skills, taking into account the criterion of independence.”</p>	<ul style="list-style-type: none"> <li>In accordance with the Commercial Companies Code and the Articles of Association of PZU, the function of Chairperson was separated in the composition of the PZU Supervisory Board. The composition of the PZU Supervisory Board, including the function of Chairperson, is shaped in accordance with the independence criteria indicated in the Act of 11 May 2017 on auditors, audit firms and public supervision. The election of the Chairperson of the Supervisory Board is made on the basis of the criterion of their knowledge, experience and skills, which confirm the competence necessary for the proper performance of supervisory duties. The application of the independence criterion in the case of the chairperson, according to the KNF Office’s explanation of the rule in question, may raise questions about potential conflicts with the law on shareholder rights.</li> </ul>
<p><b>Chapter 8.</b></p> <p>The rule laid down in § 49 section 3 of the Corporate Governance Rules reading as follows: “In a regulated institution, the appointment and removal of the head of the internal audit function and the head of the compliance function shall be made with the</p>	<ul style="list-style-type: none"> <li>PZU applies the rules set forth in § 14 of the Corporate Governance Rules in full, which means that PZU’s Management Board is the only body authorized and responsible for managing the company’s operations. In addition, according to labor law, labor law activities are performed by the managing body. In view of the above, a solution has been adopted in PZU, which stipulates that the appointment and dismissal of the Head of the Internal Audit Department requires the opinion of the Audit Committee of the Supervisory Board. The Head of the Compliance Department is appointed and dismissed in the same way. The PZU Management Board consults with the</li> </ul>

approval of the supervising body or the Audit Committee.”

Audit Committee of the PZU Supervisory Board on these decisions.

**Rules waived by PZU AGM**

Chapter	Justification for waiving the rule
<p><b>Chapter 2.</b></p> <p>The rule laid down in § 10 section 2 of the Corporate Governance Rules reading as follows: “The implementation of personal rights or other special rights for shareholders of the regulated institution should be justified and serve the accomplishment of the regulated institution’s material operating goals. The possession of such rights by shareholders should be reflected in the wording of the primary governing document of the regulated institution.”</p>	<ul style="list-style-type: none"> <li>According to the substantiation presented by the shareholder (State Treasury) along with the draft resolution of the OSM, the waiver of this rule is due to the unfinished process of the company’s privatization by the State Treasury. In practice, in accordance with the generally applicable law, including the Commercial Companies Code, all shareholder rights are reflected in the Articles of Association and are always justified – an example is § 20(7) of the Articles of Association, which grants the State Treasury the right to appoint and remove one member of the Supervisory Board. Leaving such a power to the State Treasury was justified during the period of the company’s privatization, with the Articles of Association stating that this power will expire when the Treasury ceases to be a shareholder of the company.</li> </ul>
<p><b>Chapter 2.</b></p> <p>The rule laid down in § 12 section 1 of the Corporate Governance Rules reading as follows: “Shareholders are responsible for recapitalizing without delay a regulated institution in a situation in which it is necessary to maintain the regulated institution’s equity at the level required by the legal regulations or oversight regulations as well as when the security of the regulated institution so requires.”</p>	<ul style="list-style-type: none"> <li>According to the substantiation presented by the shareholder along with the draft resolution of the OSM, the waiving of this rule is due to the unfinished process of the company’s privatization by the State Treasury; The decision to apply this rule should be made by the company’s shareholders, taking into account the provisions of generally applicable law, in particular Article 301 §§ 4 and 5 of the Commercial Companies Code, according to which shareholders are only obliged to provide the services specified in the Articles of Association and are not liable for the company’s obligations.</li> </ul>
<p><b>Chapter 5.</b></p> <p>The rule laid down in § 28 section 4 of the Corporate Governance Rules reading as</p>	<ul style="list-style-type: none"> <li>According to the justification provided by a shareholder with the draft resolution, the waiver of the rule is dictated by the overly broad subjective scope of the remuneration policy subject to review by the constituent body. The compensation policy for persons in key positions who are not members of</li> </ul>

follows:  
 "The decision-making body assesses whether the implemented compensation policy fosters the regulated institution's development and operating security."

the supervisory and management bodies is subject to the evaluation of their employer or principal, which is the company represented by the Management Board and controlled by the Supervisory Board. Notwithstanding the above, in accordance with Article 90g of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies, the Supervisory Board is required to prepare an annual report on the remuneration of members of the Management Board and the Supervisory Board, and the General Meeting shall adopt a resolution to give its opinion on the report. The Compensation Policy for members of the PZU Management and Supervisory Boards, adopted by the General Meeting Resolution No. 36/2020 of 26 May 2020, is reviewed by the Management Board once a year, and a report determining the status of the Policy's implementation and recommendations for changes to the Policy, if necessary, is presented to the Supervisory Board. In addition, a commitment to adopt a General Meeting resolution on the Policy at least every four years was introduced.

there is no audit or compliance cell, the rights ensuing from sections 1-3 are vested in the persons responsible for performing these functions."

**Chapter 8.**

The rule laid down in § 52 section 2 of the Corporate Governance Rules reading as follows: "In a regulated institution in which there is no audit or compliance cell or no cell responsible for this area has been designated, the information referred to in section 1 shall be conveyed by the persons responsible for performing these functions."

- There are departments in PZU that are competent for: internal audit, compliance.

**Chapter 9.**

Exercise of rights from assets acquired at the client's risk

- PZU does not offer products that involve asset management at the client's risk.

**Rules whose fulfillment does not apply to PZU**

Chapter	Reasons
<p><b>Chapter 2.</b></p> <p>The rule laid down in § 11 section 3 of the Corporate Governance Rules reading as follows: "In the event that the decision-making body makes a decision concerning a transaction with a related party, all shareholders should have access to all information required to assess the conditions on which it is implemented and its impact on a regulated institution's standing."</p>	<ul style="list-style-type: none"> <li>• At PZU, the Shareholder Meeting does not make decisions on transactions with related parties;</li> </ul>
<p><b>Chapter 8.</b></p> <p>The rule laid down in § 49 section 4 of the Corporate Governance Rules reading as follows: "In a regulated institution in which</p>	<ul style="list-style-type: none"> <li>• There are departments in PZU that are competent for: internal audit, compliance.</li> </ul>

## 7.3.3. Best Practices of the PZU Group

### Ethical values

The PZU Group's fundamental ethical standards are set out in the **"Best Practices of the PZU Group"**. Their aim is to develop the company's consistent organizational culture in all key aspects of its operation. They define behaviors and conduct towards all stakeholders based on respect and trust. At the same time, this document serves as the common denominator of corporate culture in all of the Group's entities. Thanks to the consistent compliance of our fundamental principles, all our activities and processes are carried out based on coherent assumptions, thus ensuring a high operating standard throughout the Group. The "Best Practices of the PZU Group" have been adopted as a uniform model of the standards observed by all PZU Group entities, except for the Alior Group and the Pekao Group, which have adopted the "Code of Conduct in Alior Bank" and the "Code of Conduct in the Pekao Group", respectively.

### The Best Practices of the PZU Group

The Best Practices of the PZU Group sets out norms and standards of conduct in relations with employees, clients, contractors and local communities. They are based on the following principles:

- contacts with clients are based on trust,
- we inform clients about the PZU Group offering honestly and reliably,
- we protect everyone's personal data, in particular the data of our clients, employees, business partners and users of our websites,
- we care about security and protect electronic devices provided to us by the PZU Group,
- we protect all resources, including information, that are the intellectual property of the PZU Group,
- we base decisions to cooperate with suppliers only on objective criteria of price, quality, technical parameters and suitability,
- we comply with the law when entering into contracts, in particular with the principles of fair competition and consumer protection,
- we act in such a way that our brand is not accused of trademark infringement,
- it is the duty of each of us to act responsibly and avoid situations that would result in a conflict of interest understood as a conflict of self-interest with the interest of the PZU Group,
- we do not tolerate corruption. We act ethically and in accordance with the law when performing our business tasks and cooperating with our business partners. We do not give or accept impermissible presents or benefits in relations with business partners, their employees and agents or other third parties,
- prevention and sponsorship activities may only be carried out in accordance with applicable laws and the rules set forth in the PZU Group's internal regulations,
- employees may not use the name of the PZU Group in any projects or initiatives of a political nature. It is forbidden to support candidates and political parties with funds that are owned by the PZU Group.

### Ethical culture

PZU Group's ethical culture is developed in observance of the highest standards and in line with the needs of the Group's entities, consequently taking account of the scale, character and type of their operation and local laws. The PZU Group furthers its ethical culture by creating systemic solutions at the level of PZU. As the parent company, PZU sets and develops standards of conduct, and then recommends their proliferation to other Group companies (save for the banks that have their own codes of conduct in place). These solutions are implemented in the various companies in keeping with the principle of relevance and suitability. Companies report compliance risk to PZU, taking into account respect to legally protected secrets.

PZU Group companies follow principles of ethics applicable to members of corporate bodies, i.e., "Principles of Ethics for Members of Management Boards of PZU Group Companies," "Principles of Ethics for Members of the Supervisory Board of PZU SA," "Principles of Ethics of Supervisory Board Members in PZU Group Companies who are not Employees of a PZU Group Company and who are not Bound to a PZU Group Company by Some Other Contract of a Similar Nature," and "Principles of Ethics of Supervisory Board Members in PZU Group Companies who are Employees of a PZU Group Company or who are Bound to a PZU Group Company by Some Other Contract of a Similar Nature." These principles serve to:

- ensure that the members of the corporate bodies discharge their functions properly in compliance with the highest standards of conduct;



- they prevent the occurrence of a conflict of interest, in particular by counteracting the use of the position held to reap private gains;
- specify the ethical standards, values and attitudes by which members should be guided.

## Ethics in the compliance risk management system

Ethics are also a part of compliance risk management on the following bases:

- **on a systemic basis** – practiced by the Management Board which is responsible, among other things, for setting the strategy and adopting policies related to compliance risk management and furthering the adherence to standards of conduct in PZU, and by the Compliance Department which coordinates the compliance risk management process;
- **on an ongoing basis** – practiced by managers of individual PZU units in their areas of competence.

The compliance risk management system in the PZU Group is based on the best market standards and proprietary solutions, with a number of agreements between PZU entities and group policies. It is an integrated set of values, standards, tools, including procedures and regulations, supported by adequate communication with, and education of, employees. Individual companies in the PZU Group have a range of separate policies, procedures and practices in this area.

The following elements constitute the overall system:

- values and rules of conduct, including the “Best Practices of the PZU Group”, “Code of Conduct in Alior Bank” and the “Code of Conduct in the Pekao Group”;
- procedures, policies and organizational arrangements;
- whistleblowing system;
- educational and communication activities addressed to employees and suppliers.

# 7.4. Information policy and communications with investors

## 7.4.1. Shareholders and the issuer's securities

### PZU's shares

PZU's share capital is divided into 863,523,000 ordinary shares with a nominal value of PLN 0.10 each giving the right to 863,523,000 votes at the Shareholder Meeting.<sup>80</sup>

### Significant equity stakes in PZU

As at 31 December 2023 and 1 January 2024, PZU shareholders holding significant equity stakes (at least 5%) were the following:

- The State Treasury of the Republic of Poland, held 295,217,300 shares, i.e., 34.19% of the share capital
- BlackRock, Inc. that held 43,228,203 shares, constituting 5.00% of PZU's share capital, giving it the right to 43,228,203 votes at the Shareholder Meeting;

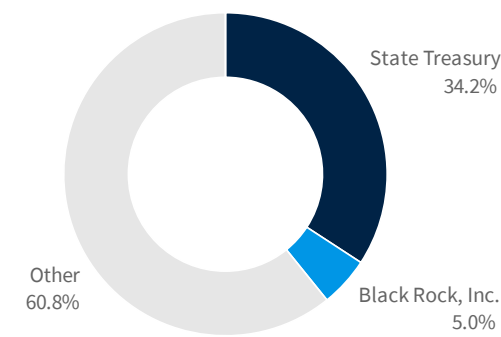
As at 31 December 2024, the only shareholder of PZU with a significant equity stake (at least 5%) was the State Treasury of the Republic of Poland, which held 295,217,300 shares, representing 34.19% of PZU's share capital and entitling it to 295,217,300 votes at the Shareholder Meeting.

2024 changes in the structure of shareholders holding significant equity stakes in PZU (at least 5%):

- On 25 April 2024, PZU was notified by BlackRock, Inc. that as a result of the sale of PZU SA's shares on 23 April 2024, the total shareholding of BlackRock, Inc. in the share capital and in the total number of votes at the General Meeting of Shareholders of PZU SA ("PZU GMS") went down below 5% as of 25 April 2024. According to the notice in question, before the transaction was settled, BlackRock, Inc. had held a total of 43,542,333 PZU shares,

Shareholders holding significant equity stakes	Number of shares and votes at the Shareholder Meeting		Shareholding and share in the total number of votes at the SM	
	01 January 2024	31 December 2024	01 January 2024	31 December 2024
State Treasury	295,217,300	295,217,300	34.19%	34.19%
BlackRock, Inc.	43,228,203		5.00%	
Other	525,077,497	568,305,700	60.11%	65.81%
<b>Total</b>	<b>863,523,000</b>	<b>863,523,000</b>	<b>100.00%</b>	<b>100.00%</b>

PZU shareholder structure as of 1 January 2024

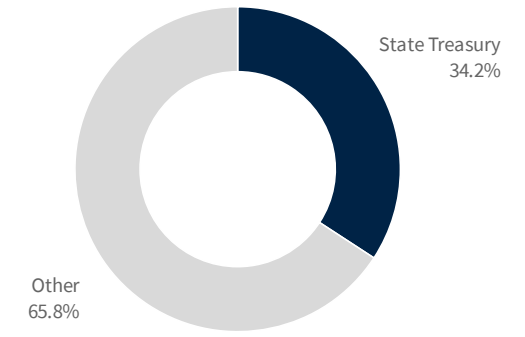


Source: Current report 27/2023

corresponding to 5.037% of the share capital and entitling to exercise 43,542,333 votes, that is, 5.037% of the total number of votes at PZU GMS. After the transaction had been settled, BlackRock, Inc. held 43,141,141 PZU shares, representing 4.991% of the Company's share capital and entitling to exercise 43,141,141 votes, representing 4.991% of the total number of votes at PZU GMS;

- on 30 April 2024, PZU was notified by BlackRock, Inc. that as a result of the acquisition of PZU SA's shares on 26 April 2024, the total shareholding of BlackRock,

PZU shareholder structure as of 31 December 2024



Source: Current report 25/2024

Inc. in the share capital and in the total number of votes at PZU GSH was 5% as of 30 April 2024. According to the notice in question, before the transaction was settled, BlackRock, Inc. had held a total of 43,152,066 PZU shares, corresponding to 4.992% of the Company's share capital and entitling to exercise 43,152,066 votes, representing 4.992% of the total number of votes at PZU GMS. After the transaction had been settled, BlackRock, Inc. held 43,182,512 PZU shares, representing 5% of the Company's share capital and entitling to exercise

<sup>80)</sup> On 30 June 2015, PZU's Ordinary Shareholder Meeting adopted a resolution to split all PZU shares by decreasing the nominal value of each PZU share from PLN 1 to PLN 0.10 and increasing the number of PZU shares making up the share capital from 86,352,300 to 863,523,000 shares. The split was effected by exchanging all the shares at a ratio of 1:10 and did not affect the amount of PZU's share capital. On 3 November 2015, the District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register registered the pertinent amendment to PZU's Articles of Association. On 24 November 2015, the Management Board of the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych, "KDPW") adopted Resolution No. 789/15 on setting 30 November 2015 as the date for splitting 86,348,289 PZU shares with a nominal value of PLN 1 each into 863,482,890 PZU shares with a nominal value of PLN 0.10 each.

43,182,512 votes, representing 5% of the total number of votes at PZU GMS;

- on 2 May 2024, PZU was notified by BlackRock, Inc. that as a result of the disposal of PZU shares on 30 April 2024, the total shareholding of BlackRock, Inc. in the share capital and in the total number of votes at PZU GMS was back below 5% as at 2 May 2024. According to the notice in question, before the transaction was settled, BlackRock, Inc. had held a total of 43,234,186 PZU shares, corresponding to 5.002% of the Company's share capital and entitling to exercise 43,234,186 votes, representing 5.002% of the total number of votes at PZU GMS. After the transaction had been settled, BlackRock, Inc. held 43,164,233 PZU shares, representing 4.998% of the Company's share capital and entitling to exercise 43,164,233 votes, representing 4.998% of the total number of votes at PZU GMS;
- on 9 May 2024, PZU was notified by BlackRock, Inc. that as a result of the acquisition of PZU shares on 8 May 2024, the total shareholding of BlackRock, Inc. in the share capital and in the total number of votes at PZU GSH was 5% as at 9 May 2024. According to the notice in question, before the transaction was settled, BlackRock, Inc. had held a total of 43,075,685 PZU shares, corresponding to 4.981% of the Company's share capital and entitling to exercise 43,075,685 votes, representing 4.981% of the total number of votes at PZU GMS. After the transaction had been settled, BlackRock, Inc. held 43,205,852 PZU shares, representing 5% of the Company's share capital and entitling to exercise 43,205,852 votes, representing 5% of the total number of votes at PZU GMS;
- on 3 June 2024, PZU was notified by BlackRock, Inc. that as a result of the disposal of PZU shares on 31

May 2024, the total shareholding of BlackRock, Inc. in the share capital and in the total number of votes at PZU GMS was 4.97% as at 3 June 2024. According to the notice in question, before the transaction was settled, BlackRock, Inc. had held a total of 43,230,375 PZU shares, corresponding to 5% of the Company's share capital and entitling to exercise 43,230,375 votes, representing 5% of the total number of votes at PZU GMS. After the transaction had been settled, BlackRock, Inc. held 42,997,365 PZU shares, representing 4.97% of the Company's share capital and entitling to exercise 42,997,365 votes, representing 4.97% of the total number of votes at PZU GMS.

## Entitlements and restrictions on PZU shares

All PZU shares are ordinary shares with no preferential rights attached to them, in particular no special control rights. Each share carries the right to one vote at the Shareholder Meeting and the same right to dividends.

However, PZU's Articles of Association limit voting rights on PZU shares in certain cases. The shareholders' voting rights is limited in such a manner that no shareholder may exercise more than 10% of the total number of votes in existence in PZU at its Shareholder Meeting on the date of holding a Shareholder Meeting subject to the reservation that for the purposes of determining the obligations of the buyers of significant equity stakes contemplated by the Act on Public Offerings and the Insurance and Reinsurance Activity Act, such limitation of voting rights shall be deemed not to exist. The restriction on voting rights does not apply to the following:

- shareholders who on the date of adopting the Shareholder Meeting resolution implementing this restriction were entitled to shares representing more than 10% of the total number of votes (i.e., the State Treasury);
- shareholders acting with the shareholders specified in the item above pursuant to executed agreements pertaining to jointly exercising the voting rights attached to shares.

For the purpose of limiting voting rights, the votes of shareholders among whom there is a parent or subsidiary relationship are totaled in accordance with the rules described in the Articles of Association. The aforementioned restrictions on shareholders' voting rights will expire as soon as the State Treasury's stake in PZU's share capital falls below 5%.

The PZU Management Board does not have information about executed agreements as a result of which changes may transpire in the future in the equity stakes held by its shareholders and bondholders to date.

PZU did not issue, redeem or repay any debt or equity securities and did not issue any securities that would provide its shareholders with special control rights.

In 2013–2024, PZU did not have any employee stock programs in place.

## Limitations on transferring the title to the issuer's securities

The PZU Articles of Association contain no provisions restricting the transfer of the title to the issuer's securities (either shares or bonds). Nor are there any other known limitations arising from documents other

than the Articles of Association that would be applicable in this context, except for limitations resulting from generally applicable laws in precisely defined situations, in particular:

- limitations resulting from the provisions of the Act of 29 July 2005 on Public Offerings and the Conditions for Offering Financial Instruments in an Organized Trading System and on Public Companies (consolidated text: Journal of Laws of 2024, item 620, 1883), namely:
  - from Article 75(4) – shares encumbered with a pledge, until the date of its expiration, may not be traded, except in a situation where the acquisition of such shares takes place in the performance of an agreement on the establishment of financial security within the meaning of the Act of 2 April 2004 on Certain Forms of Financial Security,
  - from Article 88a – temporary limitations on the direct or indirect acquisition of or subscription for shares in a public company by an entity required to perform the obligations specified in Article 73(1) of the Act, which in the company in question exceeded the threshold of the total number of votes specified in these regulations – until the date of fulfillment of such obligations;
- limitations arising from Article 362 of the Commercial Company Code, regarding the prohibition of the acquisition of treasury shares by the issuer, except for the cases specified therein and limitations on the acquisition of the parent company's treasury shares by a subsidiary company or a subsidiary cooperative and persons acting on their behalf;
- limitations pertaining to the closed period referred to in Article 19 of the Regulation (EU) No 596/2014 of the

European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (MAR) and insider dealing within the meaning of the provisions of MAR;

- possible objection by the regulatory authority, in the form of a decision, to the acquisition of or subscription for shares or rights attaching to shares in a domestic insurance undertaking in a quantity ensuring the achievement or exceeding of, as the case may be, one-tenth, one-fifth, one-third, one-second of the total number of votes at the Shareholder Meeting or of a stake in share capital – in accordance with Article 90(1) of the Act of 11 September 2015 on Insurance and Reinsurance Activity (consolidated text: Journal of Laws of 2024, item 838, 1565, 1863) (hereinafter the “Insurance Activity Act”), if:
  - the entity submitting the notification referred to in Article 82(1) failed to remove the deficiencies in its notification or in the documents or information attached to the notification within the prescribed time limit,
  - the entity submitting the notification referred to in Article 82(1) failed to provide additional information or documents required by the regulatory authority within the prescribed time limit,
  - it is justified by the need of prudent and stable management of the domestic insurance undertaking due to a possible impact of the entity submitting the notification referred to in Article 82(1) on the domestic insurance undertaking or due to the assessment of the financial standing of the entity submitting the notification;

- possible determination by the regulatory authority of a time limit for the acquisition of or subscription for shares or rights attached to shares, in accordance with Article 90(4) and (5) of the Insurance Activity Act, in a decision declaring the absence of grounds for filing an objection;
- possible issuance, by the regulatory authority, in accordance with Article 98(5) of the Insurance Activity Act, of a decision requiring the disposal of shares within the prescribed time limit in the event that the authority issues a decision prohibiting the exercise of voting rights attached to shares in a domestic insurance undertaking for the reasons specified in Article 98(1) of this Act;
- prohibition to sell shares or rights attached to shares held by the State Treasury under Article 13(1)(27) of the Act of 16 December 2016 on Rules for Managing State Property (consolidated text: Journal of Laws 2024, item 125, 934, 1823), except as provided for in Article 13(2)(1) of this Act.

### Number and nominal value of PZU shares and stakes in PZU-related entities held by members of management and supervisory bodies

As at the date of submission of this Management Board’s report on the Company’s activity for 2024, PZU shares were held by four Members of the Management Board (Andrzej Klesyk, Maciej Fedyna, Tomasz Kulik, Tomasz Tarkowski) and one Member of the Supervisory Board (Adam Uszpolewicz). Shares in PZU-related entities (i.e., shares in Bank Pekao) were held by two members of the Management Board (Andrzej Klesyk and Maciej Fedyna).

As at 31 December 2024, PZU shares were held by three Members of the Management Board (Maciej Fedyna, Tomasz Kulik, Tomasz Tarkowski) and one Member of the Supervisory Board (Adam Uszpolewicz).

Shares in PZU-related entities (i.e., shares in Bank Pekao) were held by two members of the Management Board (Andrzej Klesyk and Maciej Fedyna). No person serving as a member of the Management Board or Supervisory Board held shares in PZU-related entities.

In 2024, there were no changes in the number and nominal value of PZU shares and shares in related parties held by persons serving as members of the Management Board or Supervisory Board during the period in which such persons served.

A summary of the number and nominal value of PZU shares and shares in affiliated companies held by management and supervisory personnel is presented in the tables below.

Number and nominal value of PZU shares held by management and supervisory bodies	1 January 2024		31 December 2024		date of publication of the report	
	# shares	total nominal value of shares	# shares	total nominal value of shares	# shares	total nominal value of shares
Andrzej Klesyk – Management Board Member	n/a	n/a	n/a	n/a	10,001	1,000.10 zł
Maciej Fedyna - Management Board Member	n/a	n/a	300	30.00 zł	300	30.00 zł
Tomasz Kulik Management Board Member	2,847	284.70 zł	2 847	284.70 zł	7,847	784.70 zł
Tomasz Tarkowski - Management Board Member	n/a	n/a	830	83.00 zł	830	83.00 zł
Adam Uszpolewicz - Supervisory Board Member	5,150	515.00 zł	5 150	515.00 zł	5,150	515.00 zł

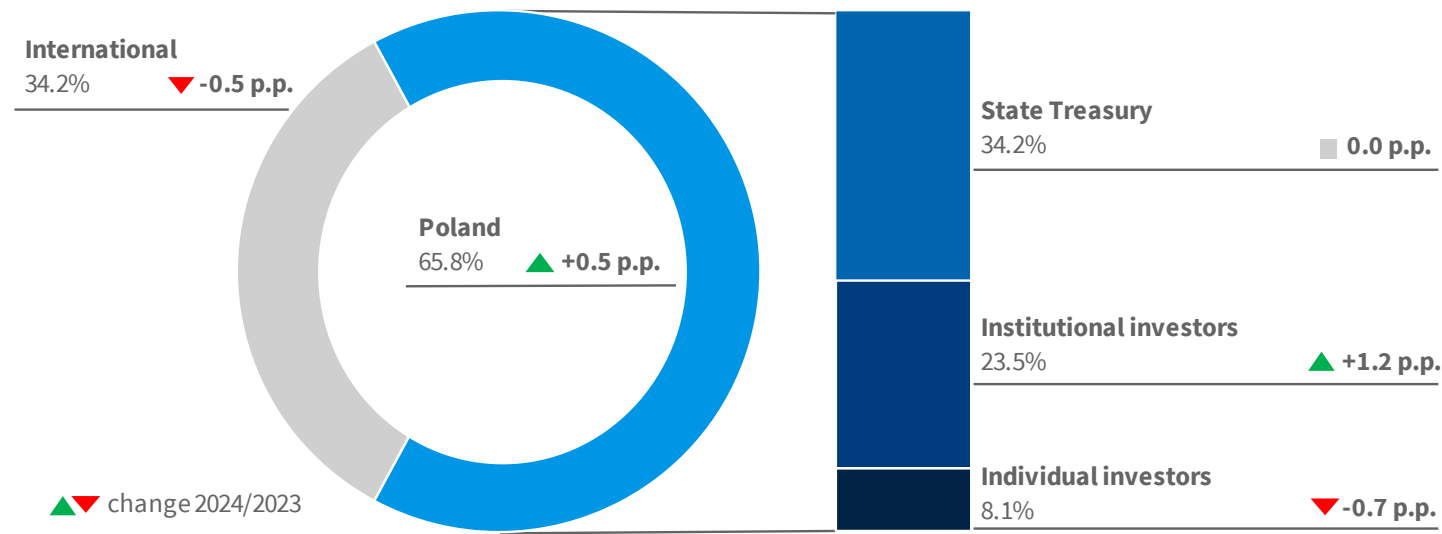
Number and nominal value of shares in PZU-related entities held by management and supervisory bodies	1 January 2024		31 December 2024		date of publication of the report	
	# shares	total nominal value of shares	# shares	total nominal value of shares	# shares	total nominal value of shares
<i>shares of Bank Pekao:</i>						
Andrzej Klesyk - Management Board Member	n/a	n/a	400	400.00 zł	400	400.00 zł
Maciej Fedyna - Management Board Member	n/a	n/a	20	20.00 zł	20	20.00 zł

## PZU bonds

As at 31 December 2024, PZU held subordinated bonds (ISIN PLPZU0000037) worth PLN 2.25 billion, bearing interest at WIBOR6M + 180 bps., issued on 30 June 2017. The maturity date for these bonds is 29 July 2027, or 10 years after issue with an early redemption option 5 years after the issue date. The bonds are listed on the Catalyst ASO WSE/Bondspot.

In 1H 2022, the PZU Management Board analyzed options of new issued of subordinated bonds of up to PLN 3 billion and early redemption of this bond series of PLN 2.25 billion. Due to unfavorable market conditions, on 31 May 2022, the PZU Management Board announced its decision to quit any such further works (current report no. 11/2022). Thus, the bonds will remain to be redeemed on 29 July 2027.

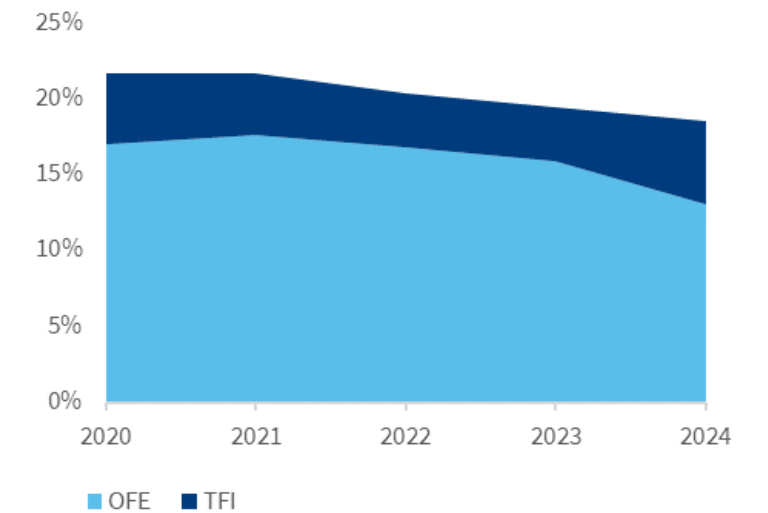
### Main groups of investors



Source: PZU

The stake of open-end pension funds (OFE) and mutual fund management companies (TFI) in PZU's shareholder structure was 13.0% (down 2.9 p.p. y/y) and 5.5% (down 1.9 p.p. y/y), respectively.

### OFE and TFI in structure



Source: PZU

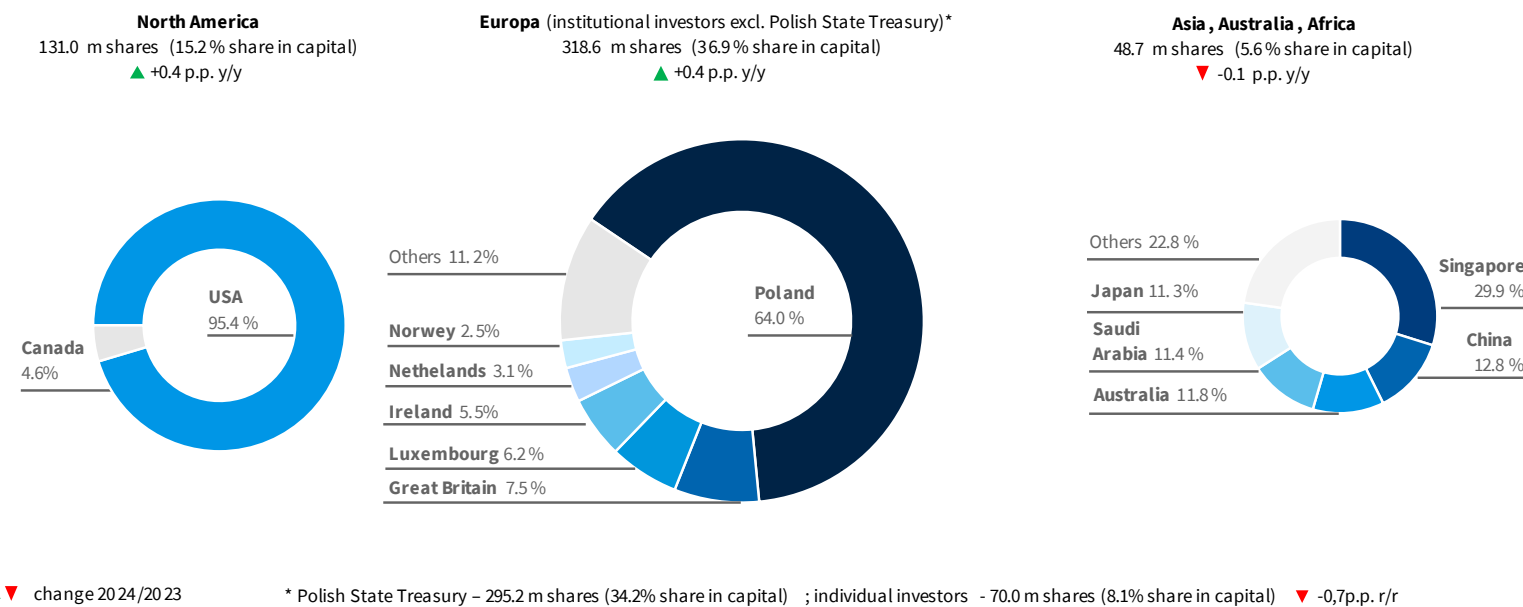
## 7.4.2. Investor Relations

Striving to achieve the greatest possible transparency, the Management Board of PZU has regularly undertaken various investor relations activities aimed at ensuring equal access to information in accordance with the internally-adopted „Principles for PZU to Conduct its Information Policy for Capital Market Participants”.

### PZU's shareholder structure

According to a survey carried out in 2024, PZU's shareholder structure was stable in terms of the breakdown of stakes and geographies. The largest stakes, as in previous years, were held by investors from Europe, with Polish investors dominating.

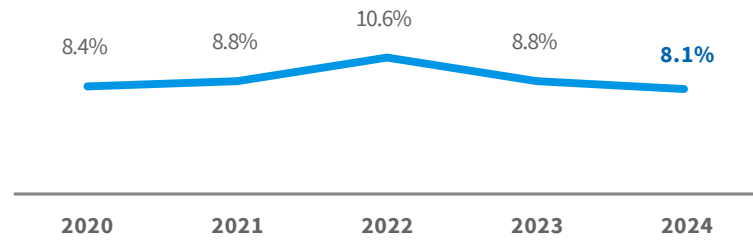
### Composition of shareholders by geography



Source: PZU

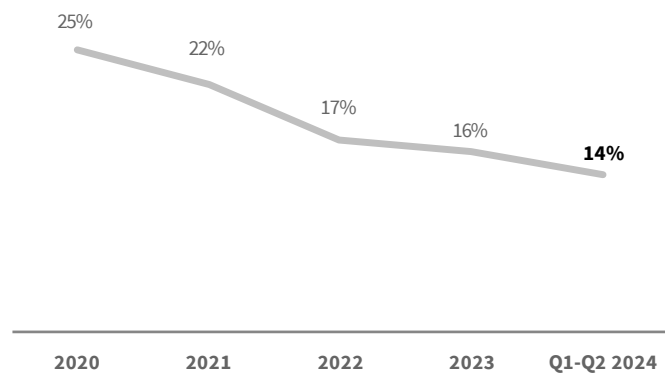
The percentage of retail investors in PZU's shareholder structure was 8.1% (down by 0.7 p.p. y/y) at the end of 2024. Considering the overall shareholder structure, the decline in the percentage of retail investors was mainly due to the greater activity of Polish institutional investors, whose stake increased by 1.2 p.p. y/y to 23.5%. The drop in retail investors' activities can also be observed throughout the whole WSE main market. After the first half of 2024, the share in the turnover of this group of investors fell to 14% (16% in 2023).

Stake of retail investors in the PZU shareholder structure



Source: PZU

Percentage of retail investors in trades on the main market of WSE



Source: PZU

Financial results and strategy update

In 2024, all corporate events held with capital market participants in mind were transmitted live in the form of a webcast (with simultaneous translation into English). Quarterly financial performance was presented and discussed by the PZU Group's Management Board at online conferences, during which their participants had the opportunity to ask questions. Recordings of these meetings are available on PZU's website in the "Investor relations" section: <https://www.pzu.pl/en/investor-relations/downloads>

15 February 2024  
Extraordinary General Meeting



[http://n-22-18.dcs.redcdn.pl/file/o2/GPWMedia/video/mp4/20240215\\_pzu\\_pl.mp4](http://n-22-18.dcs.redcdn.pl/file/o2/GPWMedia/video/mp4/20240215_pzu_pl.mp4)

21 March 2024  
presentation of the 2023 performance



<https://ljsp.lwcdn.com/api/video/embed.jsp?id=04e7f69e-30cd-4aba-bdfe-b3c069c5005e&pi=b8bba1c9-7aae-4f65-8e6a-fcf23213b8c2>

21 May 2024  
presentation of results for Q1 2024



[http://r.dcs.redcdn.pl/http/o2/GPWMedia/video/mp4/20240521\\_pzu\\_a\\_pl.mp4](http://r.dcs.redcdn.pl/http/o2/GPWMedia/video/mp4/20240521_pzu_a_pl.mp4)

18 June 2024  
Ordinary Shareholder Meeting



[http://r.dcs.redcdn.pl/http/o2/GPWMedia/video/mp4/20240618\\_WZA\\_pzu\\_pl.mp4](http://r.dcs.redcdn.pl/http/o2/GPWMedia/video/mp4/20240618_WZA_pzu_pl.mp4)

29 August 2024  
presentation of results for Q2 2024



[https://n-22-14.dcs.redcdn.pl/file/o2/GPWMedia/video/mp4/20240829\\_pzu\\_pl.mp4](https://n-22-14.dcs.redcdn.pl/file/o2/GPWMedia/video/mp4/20240829_pzu_pl.mp4)

21 November 2024  
presentation of results for Q3 2024



[http://r.dcs.redcdn.pl/http/o2/GPWMedia/video/mp4/20241121\\_pzu\\_pl.mp4](http://r.dcs.redcdn.pl/http/o2/GPWMedia/video/mp4/20241121_pzu_pl.mp4)

2 December 2024  
PZU Group's Strategy for 2025-2027



[https://n-22-15.dcs.redcdn.pl/file/o2/GPWMedia/video/mp4/20241202\\_pzu\\_strategi](https://n-22-15.dcs.redcdn.pl/file/o2/GPWMedia/video/mp4/20241202_pzu_strategi)

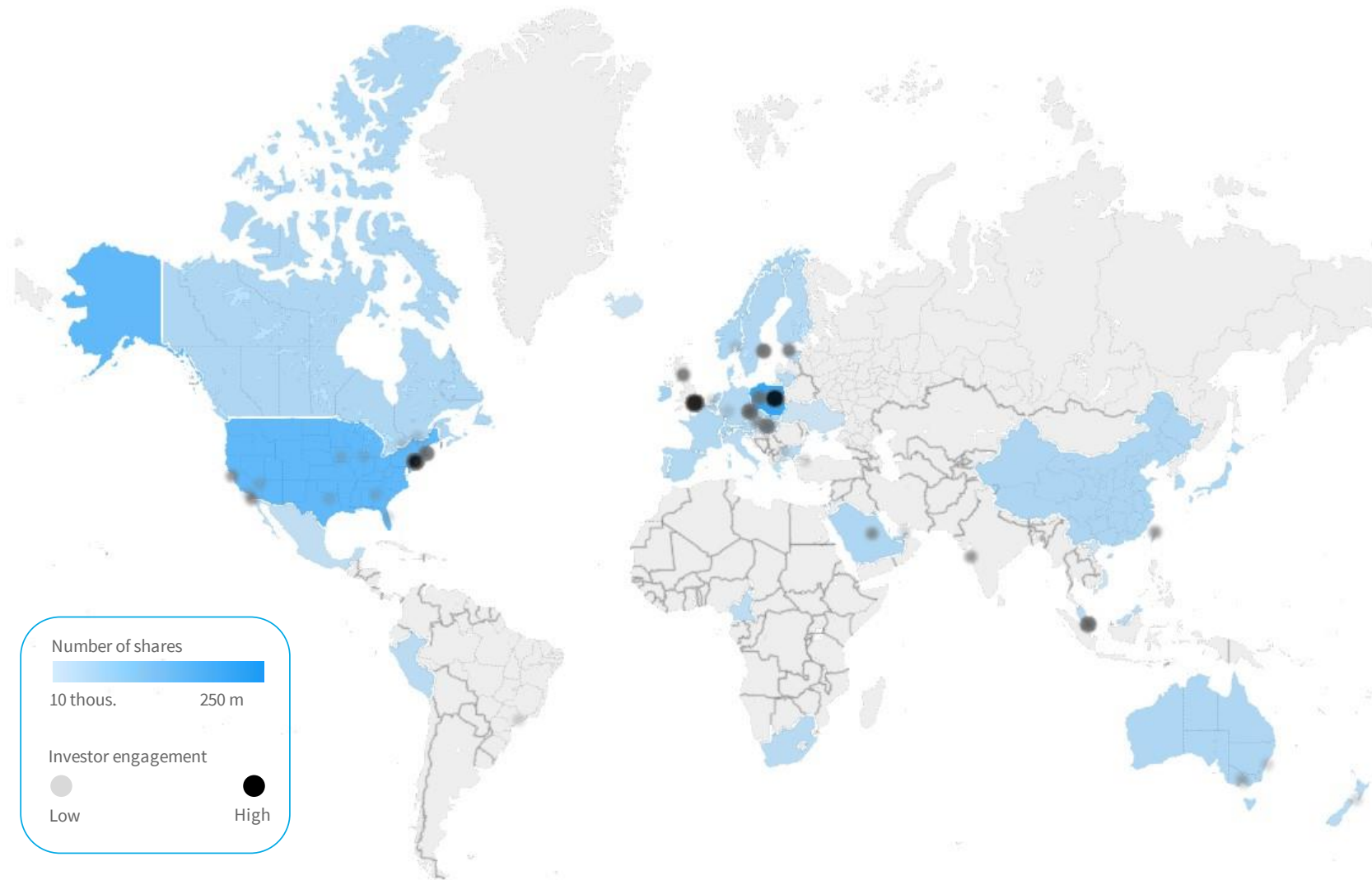
ESG 2023 interactive report

The most important events, achievements and plans were presented once again in the form of an online Annual Report [atrportroczny2023.pzu.pl](http://atrportroczny2023.pzu.pl). Users have been provided with a comprehensive tool enabling a multi-directional analysis of corporate and macroeconomic events as well as financial results. The report included interactive infographics, animations and video clips, which offered a succinct presentation of the PZU Group's activity.

Selected activities targeting institutional investors

In 2024, PZU's representatives participated in 18 conferences (10 in 2023) held by global investment banks and brokerage houses in Poland. In total, more than 102 individual and group meetings were held (61 in 2023), which gathered a total of 229 managers and analysts (138 in 2023) representing mutual funds, pension funds and other asset management firms. The largest interest in PZU's activity was shown by investors from financial centers in Warsaw, London and New York.

PZU investor interest by investment center in 2024



Source: PZU

Selected activities addressed to retail investors

In 2024, communication with retail investors was carried out through online reports, newsletters, factsheets, online reports and other materials distributed by e-mail.

Those interested in PZU also had the opportunity to attend WallStreet conferences and chats:

- 28th WallStreet conference (the 14th in which PZU participated) organized by the Polish Association of Individual Investors in Karpacz. The participants of the event had the opportunity to participate in a presentation and panel with the PZU Board Member responsible for the Financial Division, as well as meet and talk with PZU Investor Relations representatives;
- chats with PZU Board Member in charge of the Finance Division, dedicated to retail investors, organized after each publication of quarterly financial results and after the announcement of the strategy.

Loyalty program

PZU operates a loyalty program for individual investors My PZU Shares - mojeakcje.pzu.pl. Participants in the program, after meeting the conditions described in the program rules, have the opportunity to receive benefits in the form of:

- 10%, and after one year of participation – 20% discount for the insurance of: a vehicle (TPL, MOD, ADD Max), home, travel, crop, accident;
- 100% discount for annual basic membership or 50% discount for annual extended membership in the Polish Association of Individual Investors;

- access to specially prepared materials about PZU's fundamental analysis.

Prizes and distinctions for IR activities

PZU's investor relations activities are highly regarded by investors, analysts and the media. This was confirmed by the awards and distinctions awarded in 2024, including the Best Annual Report 2023 contest organized by the Institute of Accounting and Taxes (Instytut Rachunkowości i Podatków):

- special award "The Best of the Best" (for the sixth time);
- special award for banks and financial institutions for the integrated report;
- a distinction awarded to banks and financial institutions for the best activity report.

IR roadmap for 2025

Further actions:

- strengthen good relations between the PZU Management Board and the community of investors, both in the local market and in the global market;
- secure a deep and broad market for PZU's shares by continuing to build a diversified base (in terms of geography, numbers and profile) of an appropriate number of well-informed investors familiar with the company;
- ensure equal access to information;
- ensure sell-side research coverage;

- develop digital tools to address investor needs better, including by implementing new solutions in the online annual report and enhancing the functionality of the investor relations portal;
- extend the scope of non-financial reporting with additional elements related to climate change;
- improve the usability of online reporting;
- develop the loyalty program for retail investors;
- increase the understanding of the IFRS17 standard.

New initiatives:

- communication of assumptions for the operationalization and implementation of the new strategy for 2025-2027;
- improvement of the CSRD-compliant reporting process;
- increasing the degree of integration in annual reporting;
- expanding the disclosures associated in the Taxonomy area, in accordance with the new guidelines.

**Calendar of PZU's reports published in 2025**

	PZU	Bank Pekao	Alior Bank
2024 Annual Report	27 March	27 February	4 March
Quarterly Report for Q1 2025	15 May	30 April	25 April
Half-Yearly Report for H1 2025	28 August	7 August	6 August
Quarterly Report for Q3 2025	20 November	30 October	28 October

**IR contact details**



Magdalena Komaracka, CFA, Director of Management Consolidation and

Investor Relations

IR website:

<https://www.pzu.pl/relacje-inwestorskie/raporty>

Contact:

<https://www.pzu.pl/relacje-inwestorskie/kontakt-dla-inwestorow>



IR website:

<https://www.aliorbank.pl/dodatkowe-informacje/relacje-inwestorskie/relacje-inwestorskie.html>

Contact:

<https://www.aliorbank.pl/dodatkowe-informacje/relacje-inwestorskie/kontakt-dla-inwestorow.html>



IR website:

<https://www.pekao.com.pl/relacje-inwestorskie/>

Contact:

<https://www.pekao.com.pl/relacje-inwestorskie/kontakt/kontakt.html>



# 7.5. Management Board and Supervisory Board

## 7.5.1. Management Board

### Rules for the appointment and dismissal of the Members

The Management Board functions on the basis of the provisions of the Commercial Companies Code and the Regulations of the PZU Management Board (which are approved by the Supervisory Board) and the PZU Articles of Association. The PZU Management Board is composed of three to eight Members appointed for a joint term of office spanning three consecutive full financial years.

Management Board Members, including its President, are appointed and dismissed by the Supervisory Board after the recruitment procedure has been completed to verify and assess qualifications of the candidates and choose the best candidate. The assessment of the candidates primarily relies on verifying whether they meet the criteria provided for in the PZU Articles of Association and the prevailing provisions of law. Consideration is also given to the diversity policy adopted by the Shareholder Meeting for Members of PZU bodies.

The consent to appointment of two Management Board Members, President and Member responsible for risk

management is issued on PZU's motion by the Polish Financial Supervision Authority, unless the appointment applies to a person who obtained such consent in the previous term of office. If the motion pertains to a Management Board Member discharging a mandate, they may discharge the mandate in its existing scope until the regulatory authority issues its decision.

The mandate of the Management Board Member will expire no later than on the date of the Shareholder Meeting approving the financial statements for the most recent full financial year of the discharge of the function of Management Board Member. The mandate of the Management Board Member will also expire as a result

of death, resignation or removal from the Management Board. In the case of a Management Board Member appointed before the expiration of a given term of office, his/her mandate expires simultaneously with the expiration of the mandates of the other Management Board Members.

### Suitability assessment

All Management Board Members are subject to individual suitability assessment (primary and secondary). The Management Board as a whole is also subject to suitability assessment (collective suitability assessment). The rules for assessing the suitability of the PZU Management Board were adopted by Resolution No. URN/129/2020 of the PZU Supervisory Board on 18 November 2020 (as amended). The rules are modeled on the Methodology of assessment of suitability of Members of corporate bodies of regulated entities issued by the Polish Financial Supervision Authority.

Individual suitability assessments are carried out at least once a year and, among other things, when a candidate for a Member of the Management Board is put forward (primary individual suitability assessment – before the appointment of a person to serve) and before any changes are made to the composition of the Management Board (collective suitability assessment).

The candidate verification process is based on the following criteria:

- competence;
- guarantee, including reputation and reliability;

- independent judgment, including no conflict of interest, and sufficient time dedication to the position of the Management Board Member.

A candidate for a Member of the Management Board should have a university degree, particularly in insurance, banking or finance, economics, law, accounting, auditing, management, mathematics, physics, computer science, administration, financial regulation, information technology and quantitative methods. It is important that the person being assessed has specific professional credentials, in particular the credentials of an actuary, auditor, investment advisor, legal counsel or attorney. The assessment of suitability also takes into account the diversity policy adopted by the Shareholder Meeting for Members of PZU bodies.

Assessment of the suitability is carried out on the basis of documents provided by the person being assessed, statements and information submitted, as well as completed forms and attachments. Based on the collected documentation, the Nomination and Compensation Committee of the Supervisory Board proposes an individual suitability assessment of the person assessed or a collective suitability assessment of the Management Board and submits these proposals to the Supervisory Board, which, by way of resolution, makes a final decision on the individual or collective suitability assessment.

Furthermore, a Management Board Member must fulfill all of the following conditions:

- holds a graduate degree received in Poland or a graduate degree received abroad and recognized in the Republic of Poland pursuant to separate regulations;

- has at least five-year engagement period based on an employment agreement, appointment, selection, nomination, cooperative employment agreement or provision of services on the basis of another contract or conducting business activity on one's own account;
- has at least 3 years of experience on managerial or independent positions or arising from conducting business activity on one's own account,
- in addition to the abovementioned requirements, meets other requirements arising from separate regulations, in particular is not in breach of any restrictions or prohibitions for holding an executive position in commercial companies.

A Management Board Member may not be a person who fulfills at least one of the following conditions:

- acts as a social associate or is an employee of an MP's office, senator's office, MP-senator's office or office of a member of European Parliament pursuant to an employment agreement or provides work on the basis of a mandate agreement or other similar agreement;
- is a member of a political party's governing body externally representing a political party and authorized to take down obligations;
- is employed by a political party pursuant to an employment agreement or provides work on the basis of a mandate agreement or other similar agreement,
- is an elected official of a company trade union or a company trade union in a group company,
- his/her public or business activity raises conflict of interest with the PZU's business.

## Composition and changes in the composition of the Management Board in 2024 and after the balance sheet date

Position	Composition of the Management Board		
	01 January 2024	31 December 2024	as at the date of publication of the report
President	Beata Kozłowska-Chyła	Artur Olech	Andrzej Klesyk *)
Management Board Member	Ernest Bejda	Maciej Fedyna	Maciej Fedyna
Management Board Member	Małgorzata Kot	Bartosz Grzeškowiak	Bartosz Grzeškowiak
Management Board Member	Krzysztof Kozłowski	Elżbieta Häuser-Schöneich	Elżbieta Häuser-Schöneich
Management Board Member	Tomasz Kulik	Tomasz Kulik	Tomasz Kulik
Management Board Member	Maciej Rapkiewicz	Tomasz Tarkowski	Tomasz Tarkowski
Management Board Member	Małgorzata Sadurska	Jan Zimowicz	Jan Zimowicz

\*) Member of the Management Board directing the work of the Management Board pending approval by KNF

### Changes in the composition of the Management Board from 1 January to 31 December 2024

On 1 January 2023, the term of office of the PZU Management Board started, encompassing three full financial years 2023-2025. From 1 January to 31 December 2024, the following changes occurred in the PZU Management Board:

- On 1 January 2023, the composition of the Management Board was as follows: Beata Kozłowska-Chyła, Ernest Bejda, Małgorzata Kot, Krzysztof Kozłowski, Tomasz Kulik, Piotr Nowak, Maciej Rapkiewicz, Małgorzata Sadurska;

- On 23 February 2024, the Supervisory Board removed the following individuals from the Management Board: Beata Kozłowska-Chyła, Ernest Bejda, Małgorzata Kot, Krzysztof Kozłowski, Piotr Nowak, Małgorzata Sadurska. At the same time, the Supervisory Board seconded two of its members, Anita Elżanowska and Michał Bernaczyk, to temporarily perform the functions of the President and the Member of the Management Board, respectively (for no more than three months).
- On 27 March 2024, the Supervisory Board appointed, effective April 12, 2024:

- Artur Olech as President of the Management Board of PZU SA, subject to approval by the KNF; and
- Bartosz Grzeškowiak, Elżbieta Häuser-Schöneich i Jan Zimowicz as Members of the Management Board.
- On 25 April 2024, the Supervisory Board revoked the secondment of Supervisory Board Member Michał Bernaczyk to temporarily perform the function of Member of the Management Board, effective 15 May 2024;
- on 18 July 2024, KNF approved the appointment of Artur Olech as President of the Management Board of PZU SA;
- on 28 August 2024, upon the adoption of the resolution, the Supervisory Board dismissed Maciej Rapkiewicz from the Management Board; in addition, as of 2 September 2024, the Supervisory Board seconded Supervisory Board Member Wojciech Olejniczak to temporarily discharge the duties of a Management Board Member, and appointed Tomasz Tarkowski to sit in the Management Board of PZU SA effective as of 2 December 2024;
- on 15 October 2024, the Supervisory Board amended its resolution on the appointment of Tomasz Tarkowski to the Management Board of PZU SA in such a way as for him to take office on 4 November 2024;
- on 28 November 2024, the Supervisory Board revoked the secondment of its Member Wojciech Olejniczak to temporarily discharge the duties of a Member of the Management Board; at the same time, it appointed Maciej Fedyna to the Management Board of PZU SA, effective as of December 16, 2024, entrusting him with

the function responsible for risk management, subject to the approval of KNF.

The individual suitability assessments of PZU's Management Board Members conducted in 2024 confirmed that all members of the Management Board have adequate knowledge and skills and meet all the suitability criteria necessary to hold their positions.

### Changes in the composition of the PZU Management Board from 1 January 2025 to date of publication

- On 27 January 2025, the Supervisory Board dismissed Artur Olech who served as President of the Management Board;
- on 27 January 2025, the Supervisory Board seconded Andrzej Klesyk to temporarily discharge the duties of the President of the Management Board until the appointment of the President of the Management Board, but for a period not exceeding 3 months;
- on 27 February 2025, the Supervisory Board appointed Andrzej Klesyk to serve as the President of the Management Board, effective 3 March 2025, subject to the approval of KNF.

The individual suitability assessments of PZU's Management Board Members conducted in 2025 confirmed that all members of the Management Board have adequate knowledge and skills and meet all the suitability criteria necessary to hold their positions.

### PZU Group Directors

PZU and PZU Życie have a common management model, under which there are, among others, positions of PZU Group Directors. The rules for the creation and

liquidation of these positions as well as appointment and dismissal from these positions are set forth in the organizational regulations of PZU and PZU Życie.

Until 2022, the positions of PZU Group Directors at PZU were entrusted to individuals who were simultaneously serving as Board Members at PZU Życie. In 2023, a second type of PZU Group Director position was introduced, i.e., a position given to persons who are not at the same time Members of the Management Board at PZU Życie. PZU Group Directors at PZU generally oversee areas similar to those they oversee at PZU Życie as either Board Members or PZU Group Directors.

PZU Group Directors at PZU and PZU Życie, as well as senior management at PZU and PZU Życie reporting directly to PZU Management Board Members and PZU Życie Management Board Members, in accordance with their respective areas of expertise, actively support the PZU and PZU Życie Management Boards in the preparation of strategy, strategic objectives, including ESG objectives, and any internal regulations of the Company.

The following persons served as PZU Group Directors in PZU in 2024:

- Aleksandra Agatowska (until 21 April 2024)
- Andrzej Jaworski (until 21 April 2024)
- Bartłomiej Litwińczuk (until 21 April 2024)
- Dorota Macieja (until 21 April 2024)
- Sylwia Matusiak (until 21 April 2024)
- Małgorzata Skibińska (as of 1 February 2023)
- Dominik Witek (until 21 April 2024)

- Jarosław Mastalerz (as of 22 April 2024)
- Iwona Wróbel (as of 22 April 2024)
- Sławomir Bilik (as of 6 May 2024)
- Paweł Wajda (as of 6 May 2024)
- Paweł Wróbel (as of 16 May 2024)

The following persons served as PZU Group Directors in PZU Życie in 2024:

- Ernest Bejda (until 23 February 2024)
- Krzysztof Kozłowski (until 23 February 2024)
- Piotr Nowak (until 23 February 2024)
- Małgorzata Sadurska (until 23 February 2024)
- Małgorzata Skibińska (until 15 September 2024)
- Bartosz Grześkowiak (as of 22 April 2024)
- Jan Zimowicz (as of 22 April 2024)
- Elżbieta Häuser-Schöneich (as of 22 April 2024)
- Paweł Wróbel (as of 16 May 2024)

In 2025, the following changes took place in the PZU Group Director positions at PZU and PZU Życie:


- On 15 January 2025, the position of PZU Group Director at PZU and PZU Życie was taken by Igor Radziewicz-Winnicki;
- on 31 January 2025, due to the expiry of the mandate of the President of the Management Board at PZU Życie (following his dismissal by the Supervisory


Board of PZU Życie), Jarosław Mastalerz ceased to hold the position of PZU Group Director at PZU; on the same day, due to the expiry of the mandate of the Member of the Management Board at PZU Życie (following his resignation), Paweł Wajda ceased to hold the position of PZU Group Director at PZU;

- on 19 February 2025 at PZU and on 21 February 2025 at PZU Życie, Paweł Wróbel was dismissed from the position of PZU Group Director; the dismissal at PZU and PZU Życie became effective 30 April 2025;
- on 28 February 2025, due to the expiry of the mandate of the Member of the Management Board at PZU Życie (following his resignation), Sławomir Bilik ceased to hold the position of PZU Group Director at PZU SA; on the same day, Michał Kopyt was appointed as PZU Group Director at PZU SA, effective 1 March 2025.

## CVs of PZU Management Board Members and PZU Group Directors at PZU

### CVs of Members of the Management Board as at the date of publication of the report

First name and last name	Function in the Management Board and term of office	CV
 <p><b>Andrzej Klesyk</b></p>	<p>Member of the Management Board directing the work of the Management Board pending approval by KNF as of 3 March 2025</p>	<p>A manager with 30+ years' experience in financial sector i.a. insurance and banking consulting.</p> <p>He began his career in 1989-1992, as an assistant at the Catholic University of Lublin and Assistant Advisor to the Minister at the Ministry of Ownership Transformation, then as a Researcher at Kidder, Peabody Company, Coopers &amp; Lybrand in New York and as an intern at McKinsey &amp; Company in Germany. From 1993 to 2000, he was a Senior Engagement Manager at the London branch of McKinsey &amp; Company. Later, from 2000 to 2003, he first served as CEO of Inteligo Financial Services SA, and then as a Management Board Member of Bankgesellschaft Berlin (Poland) SA. From April 2003 to December 2007, he served as Partner and Managing Director of the Boston Consulting Group in Warsaw, where, among other companies, he worked with PZU on key insurance projects. From 14 December 2007 to 8 December 2015, he served as President of the Management Board of PZU SA, and was responsible for managing the Company and the PZU Group. He conducted the IPO of PZU, the largest IPO on the Warsaw Stock Exchange at the time. In 2017-2022, he went through service as President of the Supervisory Board of Best SA, Deputy President of the Supervisory Board and Chair of the Audit Committee at NKBM Maribor, as well as Non-Executive Director, Head of the Audit Committee and Member of the Strategy Committee at Play Communication. He was responsible for restructuring the largest Greek insurance company, Ethniki, after it had been acquired by CVC (one of the largest PE companies in the world), serving as President of the Management Board and Head of the Nomination and Compensation Committee. Since 2020 till February 2025, he was a Managing Partner at Cornerstone Partners, where he is responsible for several portfolio companies.</p> <p>He is a graduate of the Catholic University of Lublin, Faculty of Social Sciences, program in Economics; and Harvard Business School, where he earned an MBA.</p> <p>In addition, he has participated in numerous training sessions and courses</p>

 <p><b>Maciej Fedyna</b></p>	<p>Member of the PZU Management Board since 16 December 2024 / Member of the PZU Życie Management Board since 18 December 2024</p>	<p>abroad on the financial and management sectors, including worldwide training for partners and managing directors of the Boston Consulting Group. He has extensive experience in consulting for the financial and insurance sectors.</p> <p>On 21 January 2025, he was appointed to the Supervisory Board of PZU SA, and subsequently on 27 January 2025, he was seconded by the Supervisory Board of PZU SA to be acting President of the Management Board of PZU SA. Since 31 January 2025, he has been the President of the Supervisory Board at PZU Życie. Furthermore, on 14 February 2025, he was elected by the Extraordinary General Meeting of the Polish Insurance Association to sit in the Audit Committee for the 2023-2026 term of office as the representative of PZU.</p> <p>Experienced financier with 20 years in the insurance industry. Graduate of Finance and Banking at the SGH Warsaw School of Economics.</p> <p>He began his career in 2001 at audit firms ArthurAndersen and EV. From 2004, he was associated with the PZU Group for seven years. Among other things, he was involved in the implementation of IFRS as well as accounting and finance rules and policies. Since 2005, he has served as Polish representative in the international accounting standards team at Insurance Europe. He took an active part in the preparation of PZU's IPO.</p> <p>He has been with Generali since 2011. There, he oversaw the Controlling and Management Information area. Since 2014, as a member of the Management Board responsible for the finance area, he co-created the company's development strategy for the Polish market. He participated in the Group's strategic projects, including Solvency II implementation, domestic and international M&amp;A transactions, and organizational transformation. He participated in capital and risk management, among others, overseeing actuarial and reinsurance service; he served as member of the Risk&amp; ALM Committee. In 2018, he became President of the Management Board of Concordia Polska and Concordia Capital insurance companies, taking care to fully utilize the competence and expertise of the team and the process of merging entities in the group structures, and in 2020 he was appointed President of the Management Board of Generali Group in Poland. He was Managing Director for Financial Affairs at UFG (Insurance Guarantee Fund) with separate funds, building guarantee systems in the insurance, tourism and property development sectors.</p>
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**Bartosz Grześkowiak**

Member of the PZU Management Board since 12 April 2024 / PZU Group Director at PZU since 22 April 2024

Manager involved in the insurance industry for more than 20 years.

Since the beginning of his career, he has been involved in the insurance market, in the corporate insurance segment. Since 2005, he has held managerial positions at UNIQA Towarzystwo Ubezpieczeń S.A. for several years. In 2008, he was appointed Director of the Sales Department (Broker Channel) at the company. Since 2011, he has held the position of Managing Director at Towarzystwo Ubezpieczeń i Reasekuracji WARTA S.A., being responsible for managing the Corporate Insurance Department and taking an active part in building and implementing the company's strategy. In 2018, he joined the MAK Group as Vice-President of MAK Insurance and STBU Brokerzy Ubezpieczeniowi. He then took on the role of President of the Management Board of MAK International Sp. z o.o. in May 2019, and became Vice-President of the Management Board at MAK Re, a reinsurance broker, in November 2020.

He graduated from the University of Life Sciences in Poznań. In 2003, he completed a one-year postgraduate programme in equity investments at the Poznań School of Banking, Faculty of Finance and Banking. He also completed the AMP Advanced Management Program approved by IESE University of Navarra. He has a broker license.

With nearly three decades of experience in management, strategy building, sales and marketing, transformation, digitization and business development, Ms Häuser-Schöneich has worked in international institutions mainly in the insurance and telecommunications industries.

She has been involved in the insurance and financial markets for most of her career. She co-created the direct insurance market and InsurTech industry in Poland. Between 2002 and 2005, she served as Member of the Management Board at LINK4 TU S.A., responsible for business development, sales and marketing. Between 2005 and 2008, she was the Marketing and Product Director of TUnŻ ING Nationale-Nederlanden S.A. From 2008 to 2015, she served as Vice-President of the Management Board at Aviva TUO S.A., managing the group's direct sales and marketing. She was a Member of the Supervisory Board of Aviva TFI. From 2015 to 2017, she was a Member of the Management Board at T-Mobile Polska S.A., and was responsible for the retail client market. From 2019 to 2020, she sat in the Management Board of PZU and PZU Życie and was responsible for distribution strategy, retail sales management, CRM and digital transformation. Since 2021, she has been an independent member of the supervisory boards of companies listed on the WSE. She co-founded a CleanTech start-up that was given the 2023 "Innovation for a Digital, Green and Socially Sustainable Future" award by



**Elżbieta Häuser-Schöneich**

Member of the PZU Management Board since 12 April 2024 / PZU Group Director at PZU since 22 April 2024



**Tomasz Kulik**

Member of the PZU Management Board since 14 October 2016 / Member of the PZU Życie Management Board since 19 October 2016

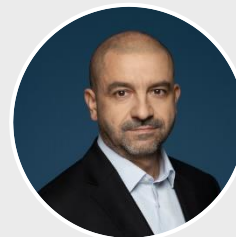
the Minister of Economic Development and Technology. She co-authored the 2020 Davos World Economic Forum publication on building resilience in the insurance industry.

She graduated from the Catholic University of Lublin and completed a postgraduate program in Goodwill Management at the SGH Warsaw School of Economics. She also completed the Management Program at UCLan, the Executive Development Program at the Kellogg School of Management, the General Management Program at CEDEP/INSEAD, the Entrepreneurship and Innovation Program at Stanford Graduate School of Business/Stanford University, and a number of other programs in management, health economics and M&A at renowned foreign universities. In 2010, the Polish Chamber of Insurance gave her a distinction for her services to insurance. In 2023, she was one of the laureates in Forbes's "50 after 50" ranking.

He has many years of experience, having worked in insurance and financial institutions.

From 1996 to 2011, he was associated with Aviva Group (formerly, Commercial Union). He has worked for the PZU Group since 2011. He was, among other things, a Member of the Management Board of TFI PZU (formerly known as PZU Asset Management) overseeing the areas of finance, risk, operations and IT. Leading the work of the Management Board of TFI PZU, he was responsible for the corporate area. He is currently Chief Financial Officer at PZU Group.

He graduated from the SGH Warsaw School of Economics. He also received an MBA from the University of Illinois and completed the Warsaw-Illinois Executive MBA program. He is a member of the Association of Chartered Certified Accountants (ACCA), and




**Tomasz Tarkowski**

Member of the PZU Management Board since 4 November 2024 / Member of the PZU Życie Management Board since 14 November 2024

For most of his professional life (1996-2016), he was associated with the PZU Group, where he went through all operational and management levels in the loss adjustment area – from specialist, to director of the loss adjustment center, and to Member of the Management Board.

From 2007 to 2011, as Member of the Management Board of PZU Ukraine, he was responsible for loss adjustment, product management, and risk assessment. He then joined the Management Boards of PZU and PZU Życie and headed the claims and benefits division. He was also President of the Management Board at Link4 for several months in 2016.





Later on, he worked, among others, for ERGO Hestia, where he was responsible for implementing modern solutions regarding the loss




		<p>adjustment process in ERGO companies in Poland and the Baltic Countries, and then he managed ControlExpert Polska, a loss adjustment service and technology provider.</p> <p>Since April 2022, he has served as Managing Director at UNIQA TU and UNIQUA TU na Życie SA responsible for the Compensation and Benefits Division, covering also the area of recovery of recourse claims and litigation.</p> <p>He graduated from the Faculty of Automotive and Construction Machinery Engineering at the Warsaw University of Technology and the Higher School of Banking and Insurance. He also completed a postgraduate program in Road Traffic Safety at the Military University of Technology, in Economic Insurance at the Cracow University of Economics, in Psychology of Personnel Management at the University of Warsaw, and the Advanced Management Program at IESE Business School.</p>
 <p><b>Jan Zimowicz</b></p>	<p>Member of the PZU Management Board since 12 April 2024 / PZU Group Director at PZU since 22 April 2024</p>	<p>A manager with nearly fifteen years of experience in management boards at leading insurance companies and banks belonging to international groups such as Aegon, Nationale-Nederlanden and Credit Agricole.</p> <p>He specializes in sales and marketing management, insurance product development, and acquisition and merger processes. He has gained numerous experiences at Oracle and Accenture in creating business strategies for large companies, digitizing and implementing extensive IT systems. In his professional work, he strives to combine comprehensive knowledge and skills from different industries: finance, technology and consulting. He wrote numerous publications in industry media, participated many times in panel discussions, and served as member of the Insurance Forum Program Council. He has extensive expert knowledge and experience in insurance market rules, laws and supervisory guidelines. He is a long-time member of the Life Insurance Committee of the Polish Chamber of Insurance.</p> <p>He graduated from the SGH Warsaw School of Economics, majoring in International Economic and Political Relations, and from the Warsaw University of Technology, Faculty of Electronics and Information Technology. He holds an Executive MBA degree issued by the Warsaw University of Technology Business School in conjunction with HEC Paris, London Business School, and NHH Norwegian School of Economics. He also completed the senior management program at Singularity University in Mountain View, California.</p>




**CVs of other members serving on the Management Board in 2024 and after the balance sheet date**

(up to date at the time of performing their the functions)

First name and last name	Function in the Management Board and term of office	CV
 <p><b>Artur Olech</b></p>	<p>President of the PZU Management Board from 12 April 2024 to 27 January 2025</p>	<p>A manager with more than 30 years in the financial and insurance industry.</p> <p>He spent many years with the Generali Group, advancing through all levels of his career and various areas of responsibility, from manager, through Department Director, Management Board Member, Deputy CEO to CEO of the Group in Poland in 2010. He served as CEO from 2010 to 2014. In 2014, he joined Poczta Polska S.A. Group, where he established and led Postal Insurance.</p> <p>He is a co-creator of fintechs. He is an expert in business process management. He has served as the CEO of financial institutions for many years. In May 2020, he co-founded Trasti, an insurtech and digital insurer established as a joint venture with Triglav DD and Swiss Re, where he also served as CEO. He is involved with both the private and the public insurance market.</p> <p>He has served on several supervisory boards of Polish financial institutions and acted as an independent member in listed companies. In 2016, he joined the Supervisory Board of Qemetica S.A., one of the largest chemical companies in the CEE region, where he continues to serve as Chairman of the Audit Committee. From 2017 to 2018, he was a member of the Supervisory Board at Mabion S.A.</p> <p>He graduated from the Faculty of Law and Administration at the University of Warsaw and the Faculty of Finance and Banking at the SGH Warsaw School of Economics. He also completed a study program at the Vienna University of Economics and Business (Wirtschaftsuniversität Wien). Additionally, he has participated in numerous executive management training programs, including those at the Harvard Business School, the Kellogg School of Management, and the University of Chicago Booth School of Business.</p>

 <p><b>Wojciech Olejniczak</b></p>	<p>Member of the PZU Supervisory Board seconded from 2 September 2024 to 28 November 2024 to temporarily discharge the duties of a Member of the PZU Management Board</p>	<p>See CV under Section 7.5.2. Supervisory Board</p>
 <p><b>Anita Elżanowska</b></p>	<p>Member of the PZU Supervisory Board seconded from 23 February 2024 to 11 April 2024 to temporarily discharge the duties of a President of the PZU Management Board</p>	<p>See CV under Section 7.5.2. Supervisory Board</p>
 <p><b>Michał Bernaczyk</b></p>	<p>Member of the PZU Supervisory Board seconded on 23 February 2024 to 15 April 2024 to temporarily discharge the duties of a President of the PZU Management Board</p>	<p>See CV under Section 7.5.2. Supervisory Board</p>
 <p><b>Beata Kozłowska-Chyła</b></p>	<p>President of the PZU Management Board from 2 October 2020 to 23 February 2024 (from 12 March 2020 to 1 October 2020 – acting President of the PZU Management Board)</p>	<p>She graduated from legal studies at the Faculty of Law and Administration of the University of Warsaw. She received a doctoral degree in legal sciences. She is a lecturer at the Faculty of Law and Administration at the University of Warsaw in the Commercial Law Faculty. She is an attorney-at-law and a recommended arbitrator in the Court of Arbitration in the National Chamber of Commerce in Warsaw. She has served as a the PZU Supervisory Board Member, TFI PZU and PTE PZU Supervisory Board Member, and was twice a Member of the PZU Management Board. She also sat on the Management Board of PZU Życie. She also worked as the Deputy Director of the Legal and Licensing Department in the Pension Fund Regulatory Authority and she served as the President of the Management Board of Polskie Wydawnictwo Ekonomiczne S.A. Beata Kozłowska-Chyła is currently a chairwoman of the PZU Życie Supervisory Board and Bank Pekao Supervisory Board. She is also a member of the Legislative Council of the Prime Minister, a member of the Business Council of the President of the Republic of Poland, and a member of</p>


 <p><b>Ernest Bejda</b></p>	<p>PZU Management Board Member from 4 March 2020 to 23 February 2020 / PZU Życie Management Board Member from 25 August 2021 to 5 June 2024, then PZU Group Director at PZU Życie until 23 February 2024 (earlier, a PZU Group Director at PZU Życie from 4 May 2020 to 24 May 2021)</p>	<p>the Audit Committee of the Polish Chamber of Insurance and a member of the Supervisory Board of the Insurance Guarantee Fund. She also sits on the Council of the Polish Olympic Committee. She is the author of tens of scientific publications on company law, securities law and insurance law published in reputable Polish and foreign magazines. She has also authored articles for the purpose of popularization.</p>
 <p><b>Małgorzata Kot</b></p>	<p>Member of the PZU Management Board from 10 September 2020 to 23 February 2024 (earlier PZU Group Director at PZU from 16 April to 9 September 2020) / Member of the PZU Życie Management Board from 16 April 2020 to 23 February 2024</p>	<p>Graduate of the Faculty of Law and Administration at the Maria Curie-Skłodowska University in Lublin. He completed prosecutor and advocate trainee programs. Prior to his employment in the PZU Group he worked in the General Customs Inspectorate in Warsaw, and then he ran his own advocate practice. He cofounded the Central Anti-Corruption Bureau in which he served as its Deputy Head (2006-2009), and then headed it up (2016-2020).</p>
 <p><b>Krzysztof Kozłowski</b></p>	<p>Member of the Management Board of PZU from 4 August 2021 to 23 February 2024 / PZU Group Director at PZU Życie from 4 August 2021 to 23 February 2024</p>	<p>Graduate of the Department of Economic Sciences and Management at the Nicholas Copernicus University in Toruń. She completed her post-graduate studies at the Economic University in Poznań in the field of economic insurance and in the SGH Warsaw School of Economics – the Professional Coach Academy, and Executive Master of Business Administration at the Warsaw School of Management. She is a manager with more than twenty years of experience in the insurance industry in the sales of life and non-life insurance. In 2001-2012 she held managerial positions in STU Ergo Hestia, PZU and HDI Asekuracja TU. Since 2012 she has been affiliated with TUiR Allianz Polska SA, where she served in the following functions: Director of the Department for Cooperation with Key Partners, Director of the Department for Cooperation with Multiagencies, and Director of the Department for Cooperation with Key Partners and Bancassurance.</p>
<p>He holds a doctoral degree in juridical science obtained in 2010 from the Faculty of Law and Administration of the Jagiellonian University. Since 2011, he has been an assistant professor at the Chair of Constitutional Law, Faculty of Law and Administration of the Jagiellonian University. He has authored several dozen scientific publications and participated in overseas residencies, internships and research programs. In 2013 he was entered in the list of non-practicing attorneys. He has also passed the judge exam. From 2013 to 2015 he was an assistant judge of the Constitutional Court. From</p>		


		<p>2013 to 2015 he was a representative-substitute in the Group of Independent Experts on the European Charter of Local Self-Government of the Council of Europe in Strasbourg. Vice-President of the Management Board of Bank Pekao S.A. overseeing the Strategy Division from April 2020 to August 2021. Chairman of the Supervisory Board in Grupa Azoty Zakłady Chemiczne "Police" S.A. and Polskie Radio – Regionalna Rozgłośnia w Szczecinie "PR Szczecin" S.A.</p>				<p>supervisory boards of domestic and foreign companies in the PZU Group. Currently, he serves as the President of the Supervisory Board of PTE PZU S.A. He has also served on the supervisory boards of other PZU Group companies, including Alior Bank S.A., Link4 S.A. and the insurance companies in Lithuania, Latvia and Ukraine.</p>
 <p><b>Piotr Nowak</b></p>	<p>Member of the Management Board of PZU from 28 April 2022 to 23 February 2024 / PZU Group Director at PZU Życie from 28 April 2022 to 23 February 2024</p>	<p>He graduated from the Faculty of Cybernetics at the Military University of Technology in Warsaw (2003) and from the SGH Warsaw School of Economics in Finance and Banking (2006). He also did his doctoral studies at SGH (2003-2005). He gained an Executive MBA degree at the Business School at the Warsaw University of Technology, and a CQF (Certificate in Quantitative Finance). He is a graduate of the "International Security" postgraduate program at Stanford University in the United States. He worked as a foreign exchange dealer at PKO Bank Polski from 2004, and from 2005 to 2006 he was employed at CALYON Corporate &amp; Investment Bank London as a bond and derivatives specialist in Central and Eastern Europe. From 2006 to 2010, he served as a Vice President at a London-based hedge fund of the Swiss Re group, where he was responsible for managing a portfolio with a strategy for debt instruments, stock market index derivatives and emerging market currencies. In 2010-2011, he worked as a prop trader at Espirito Santo Investment Bank Poland, and from 2011 to 2014 he was employed at PKO TFI as a Deputy Director of the Debt Securities Portfolio Management Department. He was an economic expert at the Chancellery of the President of the Republic of Poland from February to August 2015, and then a senior portfolio manager at Money Makers TFI from October to December 2015. He served as an Exchequer Secretary to the Treasury in the Ministry of Finance from December 2015 to December 2020. He was an Advisor to the Managing Director of the International Monetary Fund in Washington and a Deputy Director of the Monetary Policy and Capital Markets Department at IMF since 2021. He held the position of the Minister for Economic Development and Technology from October 2021 to April 2022.</p>		 <p><b>Małgorzata Sadurska</b></p>	<p>Member of the PZU Management Board from 13 June 2017 to 23 February 2024 / Member of the PZU Życie Management Board from 19 June 2017 to 14 April 2022, and then PZU Group Director at PZU Życie from 15 April 2022 to 23 February 2024</p>	<p>She graduated from the Faculty of Law and Administration at the Maria Curie-Skłodowska University in Lublin and from the post-graduate program in Organization and Management at the Lublin School of Business. She completed her Master of Business Administration studies at the Faculty of Management at the Lublin University of Technology. The MBA program was conducted in cooperation with the University of Minnesota in Minneapolis, USA. As part of the program run by the American university, she also earned a certificate in human resource management and marketing. She is also a graduate of the Strategic Leadership Academy and the Neuroleadership Academy at ICAN Institute. From 2002 to 2005, she was a Member of the Puławy County Board. In 2005-2015 she was a member of parliament in the Republic of Poland's Sejm. She was also a member of the National Council of the Judiciary of Poland and Supervisory Board Chairwoman of the ZUS Social Insurance Institution. She was a Secretary of State at the Chancellery of the Prime Minister in 2007. In 2015-2017, she served as Head of the Chancellery of the President of the Republic of Poland. She has served as the President of the Supervisory Board of TUW PZUW and Supervisory Board Member of Bank Pekao S.A. and LINK4 TU S.A.</p>
 <p><b>Maciej Rapkiewicz</b></p>	<p>Member of the Management Board of PZU from 22 March 2016 to 28 August 2024 / Member of the Management Board of PZU Życie from 25 May 2016 to 28 August 2024</p>	<p>Graduate of the Faculty of Law and Administration at the University of Łódź and post-graduate studies in business insurance, an MBA in Finance and Insurance and risk management. Associated with the PZU Group intermittently since 1998. From 2006 to 2009 Management Board Member and then Vice-President of the TFI PZU SA Management Board. Since 2015 he has worked for TFI BGK S.A., serving as a Management Board Member. He was also the President of the ŁSSE S.A. Management Board. He sat on the</p>				



**CVs of PZU Group Directors at PZU in 2024 and after the balance sheet date**

(up to date at the time of performing their the functions)

First name and last name	Position in the Management Board and the term of office	CV
<p><b>Michał Kopyt</b></p>	<p>PZU Group Director at PZU from 1 March 2025 / PZU Życie Management Board Member</p>	<p>He graduated from the University of Warsaw with a degree in English philology. Experienced technology leader and expert in digital transformation. He has been involved in the insurance sector for 17 years. He has many years of experience in building and managing IT teams and implementing modern technology solutions.</p> <p>From 2009 to 2016, he held key positions in the PZU Group as IT Transformation Director, responsible for strategic digitization projects, including the Everest project – Central and Eastern Europe's largest implementation of the Guidewire system, streamlining policy sales and administration. He has implemented one of the largest Agile transformations in Poland, integrating IT with the business and reducing the time to deploy products. He has been with EY since 2016, where, as Executive Director of EY Global Delivery Services, he created and developed a technology center to support IT projects for European insurance and financial companies. Since 2019, as a Partner and Technology Consulting Leader at EY Poland, he has supported major companies in the Central and Eastern European region in digitization and process optimization, working with, among others, PZU. He was responsible for developing the technology practice, scaling teams and implementing innovative IT solutions. Prior to 2016, he gained experience in technology and consulting companies, with projects in the insurance, banking and telecommunications sectors. As Insurance Practice Leader at Cube ITG, he worked with PZU to implement new IT management methodologies.</p> <p>At Sygnity and Easy Net S.A., he implemented ERP and Oracle EBS systems for international clients.</p>
 <p><b>Iwona Wróbel</b></p>	<p>PZU Group Director at PZU from 22 April 2024 / PZU Życie Management Board Member</p>	<p>A successful manager with more than 25 years of experience in insurance, banking and clearing companies. She has built and implemented business strategies in state-owned companies and the private sector. She specializes in building and implementing strategies in sales and business line management.</p> <p>She joined the PZU Group in 2023 as a strategic project director. Previously,</p>

 <p><b>Stawomir Bilik</b></p>	<p>PZU Group Director at PZU from 6 May 2024 until 28 February 2025 / PZU Życie Management Board Member</p>	<p>she was, among others, director of strategy and development of the proprietary network at AVIVA (2019–2022), director of sales development strategy at AVIVA (2016–2019), managing director of the retail customer division and financial services division at Poczta Polska (2013–2016), managing director and department director at Bank Poczty (2009–2013), sales manager at Prumerica and branch manager at Bank Śląski. She has carried out a number of network change and transformation projects, including at AVIVA (the project brought tangible benefits in the form of above-average new business growth), and created and implemented a sales strategy for insurance and banking products at the Postal Group. She has participated in a number of projects related to ownership changes and the creation of new entities. She is a graduate of the Wrocław University of Economics. She has completed numerous leadership and management training courses.</p>
		<p>With a degree in finance from the SGH Warsaw School of Economics and postgraduate Executive MBAs from the University of Gdańsk and Rotterdam School of Management, he has a solid theoretical foundation backed by extensive professional experience.</p> <p>His professional career began in 1992 at AGF Ubezpieczenia SA, where he gained experience as an insurance agent and sales manager. Subsequently, from 1994 to 1995, he worked as an Inspector in the Property and Liability Aviation Insurance Office and as a Capital Investment Inspector in the Capital Investment Office at TUIR WARTA S.A. From 1996, for more than a decade, he served as President of the Management Board at AXA Assistance Polska SA and Director of the Polish Branch of Avanssur SA, a Paris-based company operating under the AXA Direct brand. In the following period, he learned the specifics of the bancassurance model at CALI Europe SA, based in Luxembourg, serving as Branch Manager in Poland and Advisor to the Management Board of Lukas Bank (today Credit Agricole). He gained valuable experience managing Punkt's second largest insurance comparison engine.</p> <p>His professional path also includes management positions in a variety of sectors, from financial to non-financial, including as a member of the Management Board of Noble Funds TFI SA, President of the Management Board of EVO Dom Maklerski SA, President of the Management Board at the European Institute for Medical Expertise and Eurisk sp. z o.o.</p> <p>He also developed his competence by participating in numerous specialized training courses, including insurance company management, investment</p>



Jarosław Mastalerz

PZU Group Director at PZU from 22 April 2024 until 31 January 2025 / President of the PZU Życie Management Board

consulting, as well as training related to insurance distribution, financial management, insurance and risk management. As part of AXA University, he received 1.5 years of training for future AXA Group executives.

Experienced manager for more than 25 years holding key positions in the management boards of the largest international financial institutions in Poland, both in the insurance market,

as well as banking. During this time he was responsible for a number of business functions

in the areas of finance, operations, strategy, marketing, and IT and technology.

In the insurance market, he served, among other positions, as Financial Director and Member of the Management Board of Zurich Poland (1998–2003), then was associated with the Generali Group in Poland (2003–2006), where, in the rank of Member of the Management Board, he also served as Financial Director. In 2007, he was the creator and CEO of Poland's first digital insurer, BRE Ubezpieczenia. He then spent 10 years with the mBank Group (formerly BRE Bank), where as vice president he was responsible for, among other things, retail banking in Poland, the Czech Republic and Slovakia, followed by the areas of operations and IT, and oversaw the technology, security and real estate divisions.

For the past 7 years he has been involved in the venture capital market, where he oversaw the operations of the Corporate VC fund mAccelerator as managing partner.

He is a graduate in foreign trade from the Faculty of Economics and Sociology at the University of Łódź.



Paweł Wajda

PZU Group Director at PZU from 6 May 2024 until 31 January 2025 / PZU Życie Management Board Member

He is a professor at the Faculty of Law and Administration of the University of Warsaw in the Department of Administrative Law and Procedure (Professor at the University of Warsaw). He practices the profession of a lawyer.

He is also a graduate of the SGH Warsaw School of Economics (Finance and Banking). He focuses on regulatory issues, banking law, insurance law, capital markets law, administrative law, administrative proceedings and proceedings before administrative courts. He has provided legal services to large enterprises on so-called regulatory issues, compliance issues, as well as in representing financial institutions in administrative proceedings and



Małgorzata  
Skibińska

PZU Group Director at PZU from 1 February 2023 / PZU Group Director at PZU Życie from 1 February 2023 to 16 September 2024

proceedings before administrative courts. Paweł Wajda is recommended in Chambers Global, Chambers Europe, LegalSOO rankings in the following categories: Banking & Finance (Insurance).

Graduate of the Faculty of Management and Marketing at the Warsaw School of Management, majoring in State Administration, and postgraduate studies for managers in the financial services sector at the SGH Warsaw School of Economics. Associated with the PZU Group since 2019. Until her appointment as the PZU Group Director, she held the position of Managing Director of Product Development and Maintenance responsible for product offerings for PZU SA and PZU Życie in the mass customer and SME segments. She has been involved in the insurance market for 26 years. She has many years of managerial experience, which she has built up working for various insurance companies, where she successfully managed many teams and carried out numerous projects related to the creation and management of product offerings along with technological implementations, risk assessment and valuation, and process optimization. She also has extensive experience working with banks and external partners. Prior to joining the PZU Group, she served for several years as Director of Property Product Development and Individual Underwriting at the Aviva Group.



Andrzej Jaworski

PZU Group Director at PZU from 15 April 2022 to 21 April 2024 / PZU Życie Management Board Member

A graduate of doctoral studies in political science at Cardinal Stefan Wyszyński University in Warsaw. He completed a postgraduate program in economic policy, finance and banking at the College of Social and Media Culture in Toruń, in innovation and project management at the University of Commerce and Services (WSHiU) in Poznań, and postgraduate Executive MBA program at the University of Applied Sciences in Dresden and WSHiU in Poznań. He graduated in from the Adam Mickiewicz University in Poznań in Ethnology and Cultural Anthropology. He joined the PZU Group in 2016 as a Member of the PZU Management Board, and he has been a Member of the PZU Życie Management Board and a Member of the Supervisory Board of PTE PZU and member of the Supervisory Board of PZU Ukraina. He has held the position of the CEO of the Chamber of Commerce and Industry since 2019. Member of the Council of the "Identity Foundation" since 2019 and Secretary of the Council of the Museum of Memory and Identity since 2020. Member of the Legal and Economic Council of the Pomeranian University in Słupsk, Institute of Law and Administration since 2023. Previously, he had been President of the Management Board of Gdańsk Shipyard S.A. (2006–2008), Chairman of the Public Finance Committee (2015–2016), Deputy Chairman of the State Treasury Committee (2015–2016), Member of the Management Board of Krajowa Spółka Cukrowa S.A. [National Sugar Company] (2017–

<p><b>Bartłomiej Litwińczuk</b></p>	<p>PZU Group Director at PZU from 19 August 2016 to 21 April 2024 / PZU Życie Management Board Member</p>	<p>2018), Member of the Supervisory Board of Pekao Investment Banking S.A. (2022-2023). In 2020-2021, he served as a CEO of VRG S.A, which owns the following fashion brands: Vistula, Wólczanka, Bytom and Deni Cler, and the W. Kruk jewelry brand.</p> <p>Graduated from the Faculty of Law and Administration at the University of Warsaw.</p> <p>In 2009 he completed his advocate trainee program and passed the professional examination. Advocate in the Warsaw Bar Association. He specializes in civil law. He combines his business knowledge with extensive experience resulting from his provision of legal assistance services, in particular in cases related to commercial company law, copyright law, administrative law and criminal business law. In the past, he also served as an advisor to the Extraordinary Committee of the Sejm for changes in legal codes. He has experience in corporate governance. Moreover, he is a member of the regulatory authorities of commercial law companies.</p>		<p><b>Sylwia Matusiak</b></p>  <p><b>Dominik Witek</b></p>	<p>PZU Group Director at PZU from 6 June 2023 to 21 April 2024 / PZU Życie Management Board Member</p>	<p>Board of the Central Port of Communications. She previously worked at the National Bank of Poland, the Warsaw Stock Exchange and the Government Information Center, among others.</p> <p>Since 2017, he has run his own law firm of attorneys and then legal counsel. In the years 2019–2020, he was employed as a legal advisor at ORLEN Południe SA, where, among other things, he participated in comprehensive legal services for the Company and the ORLEN Południe Capital Group Companies. In addition, he served as Chair of the Supervisory Board at Sanockie Przedsiębiorstwo Gospodarki Mieszkaniowej sp. z o.o., as well as Chair of the Management Board, Managing Director of Sanockie Przedsiębiorstwo Gospodarki Komunalnej sp. z o.o. From January 2021 to 5 June 2023, he served as a Member of the Management Board of PZU Zdrowie SA. Member of the Supervisory Board of Alior Bank SA since June 2021.</p>
 <p><b>Dorota Macieja</b></p>	<p>PZU Group Director at PZU from 15 March 2017 to 21 April 2024 / PZU Życie Management Board Member</p>	<p>Associated with the PZU Group since 2016. She initially served as a director supervising prevention and sponsorship at PZU and PZU Życie. She was appointed as a Member of the PZU Życie Management Board in 2017. One of her projects was the establishment of the Plain Language Department, which introduced significant changes in the way PZU communicates with its clients. In 2021, she initiated the foundation of the Sustainable Development Department, which prepared the ESG Strategy for 2021-2024. This strategy became part of the Group's strategy. In 2022, as person in charge of the Real Estate Department, she supervised the relocation of the PZU and PZU Życie to the greenest building in the capital city. Previously, in 2010–2016, Dorota Macieja had coordinated and managed publishing and film production projects. For many years, she was a journalist for the most opinion-forming weeklies and radio stations, including <i>Tygodnik Solidarność</i> ["Solidarity Weekly"], <i>Wprost</i> ["Directly"] and <i>Radio Wolna Europa</i> ["Radio Free Europe/Radio Liberty"]. She published a book entitled <i>Tygodnie Słonimskiego</i> ["Słonimski's Weeks"] in 2000. During martial law in Poland, she was associated with the underground publishing house "Wola".</p>		 <p><b>Aleksandra Agatowska</b></p>	<p>President of the PZU Życie Management Board from 15 February 2021 to 21 April 2024 (from 19 February 2020 to 14 February 2021 – acting President of the PZU Życie Management Board) / Member of the PZU Życie Management Board from 25 March 2016 / Member of the PZU Management Board from 24 October 2019 until 19 February 2020 and PZU Group Director (from 25 March 2016 to 23 October 2019, and again since 20 February 2020).</p>	<p>Graduate of the Jagiellonian University majoring in Economic Sociology and Market Research and Executive MBA at the Kozminski University in Warsaw. She has completed a number of management programs in strategy, management and finance at renowned universities such as Columbia University in New York, Northwestern Kellogg School of Management, London School of Economics and Political Science and Harvard Business School Online. She gained her professional experience working for ING Życie, ING Powszechnie Towarzystwo Emerytalne and ING Spółka Dystrybucyjna. She also collaborated with the team of the Public Policy Evaluation and Analysis Center. For HDI (currently Warta S.A.), she managed the product marketing team, developing and executing sales support campaigns. Then she headed the Marketing Intelligence team at Sony Europe. At Philips S.A. she managed the Marketing and Business Intelligence team in 17 countries of the region. As an external consultant, she advised among others Aviva SA on the implementation of distribution channel projects. She served as Chair of the Supervisory Board of Alior Bank S.A. and PZU Zdrowie SA, and was a member of the Supervisory Board of PZU Centrum Operacji SA, TUW PZUW SA and Enea SA.</p>
	<p>PZU Group Director at PZU from 1 January 2023 to 21 April 2024 / PZU Życie Management Board Member</p>	<p>She graduated from the University of Warsaw with a degree in political science. She also completed her MBA at the Warsaw School of Management. Until her appointment to PZU Życie's Management Board, she held the position of managing director for marketing, sponsorship and prevention. Prior to joining the PZU Group, she served as a member of the Management</p>				

## Competences

Members of the Management Board are jointly responsible for all of PZU's activities. The Management Board exercises any and all rights related to managing PZU which are not otherwise reserved by law or the provisions of the Articles of Association to the Shareholder Meeting or the Supervisory Board. The Management Board manages and represents PZU. Two Management Board members acting jointly or one Management Board member acting with a commercial proxy, are authorized to make declarations of will and sign documents on behalf of PZU.

The board works collegially. The Members of the PZU Management Board exercise oversight with respect to processes within their areas, the scope of which is set out by the CEO in an order on organizational oversight performed in the Company by PZU Management Board Members and entrusting the functions of the Heads of Divisions. The document in detail regulates the responsibility of the respective Management Board Members for oversight with respect to individual PZU organizational structures.

The Management Board adopts its rules and regulations, which are approved by the Supervisory Board.

The Management Board informs the Supervisory Board about any significant matters regarding PZU's operations.

Management Board resolutions are especially required for:

- adopting a long-term plan for the PZU's development and operations;

- adopting an action and development plan for the PZU Group;
- adoption of an annual financial plan and a report on its implementation;
- accepting the Management Board's report on the PZU's activity and the Management Board's report on the activity of the PZU Group and the PZU's financial statements and consolidated financial statements of the PZU Group for the previous financial year;
- accepting the solvency and financial condition report of the PZU and the solvency and financial condition report of the PZU Group;
- accepting the PZU's own risk and solvency assessment report and the PZU Group's own risk and solvency assessment report;
- adoption of a report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services;
- adoption of a report on the application of best practices, as defined by the Prime Minister pursuant to the Act on Rules for Managing State Property of 16 December 2016, addressed to companies in which the State Treasury holds an equity stake;
- approval of a motion to distribute profit or cover loss;
- determining premiums in compulsory and voluntary insurance and the general terms and conditions of voluntary insurance;
- determination of the scope and size of outward reinsurance and the tasks for inward reinsurance;

- adopting or amending the Organizational Regulations of PZU;
- adoption of an annual audit and control plan and a report on its implementation with conclusions;
- determining the terms and conditions of investment, prevention and sponsoring activities;
- PZU granting sureties and guarantees, excluding guarantees and sureties which constitute insurance operations;
- PZU contracting credit facilities, PZU contracting or providing loans – excluding loans granted from the Company Social Benefits Fund and taking into account deviations specified in investment activity.

## Responsibility related to ESG

To achieve efficient ESG management, the Sustainable Development Department was set up at PZU and PZU Życie at the end of 2020, with the function of coordinating actions related to the implementation of ESG factors into key business processes. Director of the Sustainable Development Department reports directly to the PZU Management Board Member.

As of 2021, sustainability issues are part of the PZU Group Management Board members' compensation system, thus they have been included in the Management Board's goals. The Shareholder Meeting authorized the Supervisory Board to detail the management objectives assigned annually to the members of the Management Board, and to determine the weights for these goals, and objective and measurable indicators for their implementation and accountability (KPIs), which are the basis for

determining the amount of variable compensation. Variable compensation of the Management Board Members depends on the attainment of management objectives determined by the Supervisory Board and may not exceed 100% of the annual fixed compensation of the Management Board Members from the previous financial year when the calculations of the due variable compensation are made.

**ESG goals have been included in the list of goals to be achieved by the Management Board, and the key ESG Strategy for 2021–2024 indicators became an integral part of the PZU Group's business strategy.**

The means of communicating relevant ESG-related issues are internal regulations of the Sustainable Development

Department Director. Key internal regulations issued in 2024 include carbon footprint counting methodologies, sustainability reporting procedures and updates to the list of disclosure obligations under the EU Taxonomy.

Detailed rules for the cooperation in the area of ESG between PZU Group members are set out in the Policy on Sustainable Development in the PZU Group and cooperation agreements between companies.

**Responsibilities of Members of the PZU Management Board and Directors of the PZU Group as of the report publication date**

First name and last name	Function performed at PZU and PZU Życie	Scope of responsibility
Andrzej Klesyk	Member of the Management Board directing the work of the Management Board pending approval by KNF	PZU: corporate management, corporate governance in PZU Group, PZU Group strategy, project and M&A management, internal audit, internal control, compliance, AML in PZU Group, HR, consulting and legal services, administration, real estate, purchasing, security, cyber security, marketing, sponsorship, prevention, corporate communications <sup>1)</sup> ,
Maciej Fedyna	Member of the PZU Management Board since 16 December 2024 Member of the PZU Życie Management Board since 18 December 2024	PZU and PZU Życie: risk - <i>pending approval by KNF</i>
Bartosz Grześkowiak	Member of the PZU Management Board since 12 April 2024 PZU Group Director at PZU Życie since 22 April 2024	PZU and PZU Życie: reinsurance, corporate business development  PZU: retail sales – dealer channel, corporate sales, corporate product management, analysis, underwriting and risk assessment of corporate insurance, financial risk insurance, corporate business services
Elżbieta Häuser-Schöneich	Member of the PZU Management Board since 12 April 2024 PZU Group Director at PZU Życie since 22 April 2024	PZU and PZU Życie: retail – exclusive channel, multiagency channel, retail support, sales analysis, sustainability  PZU SA: retail sales – broker channel, remote sales <sup>2)</sup> ,
Tomasz Kulik	Member of the PZU Management Board since 14 October 2016 Member of the PZU Życie Management Board since 19 October 2016	PZU and PZU Życie: actuarial, finance and investments <sup>3)</sup> ,

Tomasz Tarkowski	Member of the PZU Management Board since 4 November 2024  Member of the Management Board of PZU Życie temporarily performing the duties of the President of the Management Board of PZU Życie since 31 January 2025 / PZU Życie Management Board Member since 14 November 2024	PZU and PZU Życie: benefits handling, assistance, remote client service, after-sales client service, insurance operations, debt collection  PZU: claims handling  PZU Życie: corporate management, PZU Group corporate governance, PZU Group strategy, project and M&A management, internal audit, internal control, compliance, AML, HR, consulting and legal services, administration, real estate, procurement, corporate product management (offer development, tariff actuarial, underwriting) and group insurance sales network, security, cyber security, marketing, sponsorship, prevention, corporate communications <sup>4)</sup> ,
Jan Zimowicz	Member of the PZU Management Board since 12 April 2024  PZU Group Director at PZU Życie since 22 April 2024	PZU and PZU Życie: assurbanking, bancassurance and strategic partnership programs and new businesses (product and sales management, tariff actuarial, product analytics), digital process and service management, CRM, client experience management, innovation and AI  PZU Życie: management of investment and savings products (offer management, tariff actuarial), sales management of investment and savings products
Iwona Wróbel	Member of the PZU Życie Management Board since 22 April 2024  PZU Group Director at PZU since 22 April 2024	PZU and PZU Życie: PZU branch network management, sales support  PZU Życie: management of individual and SME products (product development, tariff actuarial, underwriting) and their sales network, product and sales analysis, direct sales
Michał Kopyt	Member of the PZU Życie Management Board since 1 March 2025  PZU Group Director at PZU since 1 March	PZU and PZU Życie: IT (IT systems management and development, IT services management, IT infrastructure management, IT support)

	2025	
Małgorzata Skibińska	PZU Group Director at PZU since 1 February 2023	PZU: management of mass products, health, insurance programs, tariff actuarial, underwriting, product analysis
	PZU Group Director at PZU Życie from 1 February 2023 to 15 September 2024	
Igor Radziewicz-Winnicki	PZU Group Director at PZU since 15 January 2025	PZU and PZU Życie: health insurance
	PZU Group Director at PZU Życie since 15 January 2025	

<sup>1)</sup> additionally, supervises PZU Group Directors at PZU: Iwona Wróbel, Michał Kopyt, Paweł Wróbel (employed until 30 April 2025)  
<sup>2)</sup> additionally, supervises Małgorzata Skibińska, PZU Group Director at PZU  
<sup>3)</sup> additionally, supervises Igor Radziewicz-Winnicki, PZU Group Director at PZU and PZU Życie  
<sup>4)</sup> additionally, supervises PZU Group Directors at PZU Życie: Elżbieta Häuser-Schöneich, Bartosz Grześkowiak, Jan Zimowicz, Paweł Wróbel (employed until 30 April 2025)

**Responsibilities of Members of the PZU Management Board and Directors of the PZU Group in 2024**

First name and last name	Function performed at PZU and PZU Życie	Scope of responsibility
Beata Kozłowska-Chyła	President of the PZU from 2 October 2020 23 February 2023 / Acting. President of the PZU Management Board from 12 March to 1 October 2020	PZU: internal audit, compliance, PZU Group strategy, corporate communications, reinsurance <sup>1)</sup>
Anita Elżanowska	Member of the PZU Supervisory Board delegated from 23 February 2024 to temporarily perform the duties of the PZU President of the Management Board, until the appointment of the President of the PZU Management Board, but for a period not exceeding 3 months – delegation ended on 11 April 2024	PZU: corporate management, corporate governance in PZU Group, internal audit, compliance, PZU Group strategy, corporate communication, reinsurance <sup>2)</sup>
Artur Olech	President of the PZU Management Board from 19 July 2024 to 27 January 2025 /	PZU: corporate management, corporate governance in PZU

	Acting President of the PZU Management Board from 12 April 2024 to 18 July 2024	Group, PZU Group strategy, project and M&A management, internal audit, internal control, compliance, AML in PZU Group, HR, consulting and legal services, business continuity management, marketing, sponsorship, prevention, corporate communications, customer communications, reinsurance, administration, real estate, purchasing, analysis and process efficiency, risk, insurance operations, claims and benefits, assistance, remote customer service, after-sales customer service <sup>3)</sup>
Aleksandra Agatowska	Member of the PZU Management Board from 24 October 2019 until 19 February 2020 / PZU Group Director at PZU from 25 March 2016 to 23 October 2019, and again from 20 February 2020 to 21 April 2024	PZU Życie: corporate management, corporate governance in PZU Group, internal audit, compliance, PZU Group strategy, marketing, sponsoring, prevention, corporate communication, client communication, reinsurance <sup>4)</sup>
Jarosław Mastalerz	President of the PZU Życie Management Board since 19 July 2024 / Acting President of the PZU Życie Management Board from 22 April 2024 to 18 July 2024  PZU Group Director at PZU since 22 April 2024	PZU SA and PZU Życie: security and business continuity management, AML, cyber security, IT, analytics and process efficiency  PZU Życie: corporate management, PZU Group corporate governance, PZU Group strategy, project and M&A management, internal audit, internal control, HR, corporate product management and group insurance sales network, legal advice and services, marketing, sponsorship, prevention, corporate communications, customer communications, administration, real estate, purchasing, process analysis and efficiency, risk, insurance operations, benefits handling, assistance, remote customer service, after-sales customer service <sup>5)</sup>
Michał Bernaczyk	Member of the PZU Supervisory Board delegated from 23 February 2024 to temporarily perform the duties of Member of the PZU SA Management Board for a period of 3 months – delegation revoked as of 15 May 2024	PZU <sup>6)</sup>
Wojciech Olejniczak	Member of the PZU SA Supervisory Board delegated from 2 September 2024 to temporarily perform the function of the Member of the PZU SA Management Board for a period of 3 months – delegation revoked as of 28 November 2024	PZU – no supervised area within the organizational structure

Maciej Fedyna	Member of the PZU SA Management Board since 16 December 2024 Member of the PZU Życie Management Board since 18 December 2024	PZU SA and PZU Życie: risk	Bartosz Grześkowiak	Member of the PZU Management Board since 12 April 2024 PZU Group Director at PZU Życie since 22 April 2024	PZU and PZU Życie: reinsurance, underwriting, corporate business development  PZU: retail sales – dealer channel, corporate sales, corporate product management, analysis, underwriting and risk assessment of corporate insurance, financial risk insurance, corporate business services
Małgorzata Kot	Member of the PZU Management Board from 10 September 2020 to 23 February 2024 / Director of the PZU Group at PZU from 16 April to 9 September 2020 Member of the PZU Życie Management Board from 16 April 2020 to 23 February 2024	PZU and PZU Życie: PZU branch network management, retail sales (channels: exclusive, multi-agency), remote sales, retail distribution strategy, retail sales support, sales analysis  PZU: retail sales (channels: broker, dealer)  PZU Życie: agency sales, corporate sales	Elżbieta Häuser - Schöneich	Member of the PZU Management Board since 12 April 2024 PZU Group Director at PZU Życie since 22 April 2024	PZU and PZU Życie: innovation, digitization of processes, development of digital services and platforms, CRM, sustainability, health insurance, after-sales customer service <sup>7)</sup>  PZU <sup>8)</sup>
Tomasz Kulik	Member of the PZU Management Board since 14 October 2016 Member of the PZU Życie Management Board since 19 October 2016	PZU and PZU Życie: actuarial, finance, investment, PZU Group strategy, project management, CRM <sup>7)</sup>	Krzysztof Kozłowski	Member of the PZU Management Board from 4 August 2021 to 23 February 2024 PZU Group Director at PZU Życie from 4 February 2021 to 23 February 2024	PZU and PZU Życie: corporate management, corporate governance in PZU Group, administration, project management  PZU: business development of the PZU Group
Maciej Rapkiewicz	Member of the PZU Management Board from 22 March 2016 to 28 August 2024 Member of the PZU Życie Management Board from 25 May 2016 to 28 August 2024	PZU and PZU Życie: risk, insurance operations, claims and benefits handling, assistance, remote customer service, purchasing, administration	Piotr Nowak	Member of the PZU Management Board from 28 April 2022 to 23 February 2024 PZU Group Director at PZU Życie from 28 April 2022 to 23 February 2024	PZU and PZU Życie: investment, IT, innovation
Tomasz Tarkowski	Member of the PZU Management Board since 4 November 2024 Member of the PZU Życie Management Board since 14 November 2024 / since 31 January 2025 – Member of the PZU Życie SA Management Board temporarily performing the duties of the President of the PZU Życie Management Board	PZU and PZU Życie: claims and benefits handling, assistance, remote client service, after-sales client service, insurance operations	Małgorzata Sadurska	Member of the PZU Management Board from 13 June 2017 to 23 February 2024 PZU Group Director at PZU Życie from 15 April 2022 to 23 February 2024 / Member of the PZU Życie Management Board from 19 June 2017 to 14 April 2022	PZU and PZU Życie: assurbanking, bancassurance, strategic partnership programs, corporate business development  PZU: corporate sales, corporate product management, analysis, underwriting and risk assessment of corporate insurance, financial risk insurance, corporate business services
Ernest Bejda	Member of the PZU Management Board from 4 May 2020 to 23 February 2024 Member of the PZU Życie Management Board since 25 August 2021 to 5 June 2023 / PZU Group Director at PZU Życie from 4 May 2020 to 24 August 2021, and again from 6 June 2023 to 23 February 2024	PZU and PZU Życie: security, AML, purchasing, analysis and efficiency of processes, insurance operations, claims and benefits handling, assistance, remote customer service, digitization of processes, development of digital services and platforms, after-sales customer service			PZU Życie: protection banking products, investment products, investment product sales

Jan Zimowicz	Member of the PZU Management Board since 12 April 2024  PZU Group Director at PZU Życie since 22 April 2024	PZU and PZU Życie: retail sales – exclusive channel, multiagency channel, remote sales, retail sales support, sales analytics, assurbanking, bancassurance and strategic partnership programs (product and sales management, tariff actuarial, product analytics), customer experience management, CRM  PZU: retail sales – broker channel <sup>9)</sup>  PZU Życie: management of investment and savings products (offer management, tariff actuarial), sales management of investment and savings products, support of service processes				partnership programs  PZU SA: retail sales (channels: dealer, broker), corporate sales, corporate product management, analysis, underwriting and risk assessment of corporate insurance, financial risk insurance, corporate business services  PZU Życie SA: corporate sales, management of protective and investment banking products, sales of investment products
Stawomir Bilik	Member of the PZU Życie Management Board since 6 May 2024  PZU Group Director at PZU since 6 May 2024	PZU and PZU Życie: health insurance		Paweł Wajda	Member of the PZU Życie Management Board from 6 May 2024 to 31 January 2025  PZU Group Director at PZU from 6 May 2024 to 31 January 2025	PZU and PZU Życie: consulting and legal services, compliance, business continuity management, administration, real estate, procurement  PZU Życie: AML
Andrzej Jaworski	Member of the PZU Życie Management Board from 15 April 2022 to 21 April 2024  PZU Group Director at PZU from 15 April 2022 to 21 April 2024	PZU and PZU Życie: health insurance		Dominik Witek	Member of the PZU Życie Management Board from 6 June 2023 to 21 April 2024  PZU Group Director at PZU from 6 June 2023 to 21 April 2024	PZU and PZU Życie: AML, security, IT, innovation, digitization of processes, development of digital services and platforms, after-sales client service, analytics and process efficiency, client experience management  PZU Życie: support for service processes
Bartłomiej Litwińczuk	Member of the PZU Życie Management Board from 19 August 2016 to 21 April 2024  PZU Group Director at PZU from 19 August 2016 to 21 April 2024	PZU and PZU Życie: HR, consulting and legal services		Iwona Wróbel	Member of the PZU Życie Management Board since 22 April 2024  PZU Group Director at PZU since 22 April 2024	PZU and PZU Życie: PZU branch network management, sales support, retail sales – exclusive channel,  PZU Życie: management of individual and SME products (product development, tariff actuarial, underwriting) and their sales network, product and sales analysis, direct sales, corporate sales
Dorota Macieja	Member of the PZU Życie Management Board from 15 March 2017 to 21 April 2024  PZU Group Director at PZU from 15 March 2017 to 21 April 2024	PZU and PZU Życie: sustainable development, customer communication, real estate		Małgorzata Skibińska	PZU Group Director at PZU since 1 February 2023  PZU Group Director at PZU Życie from 1 February 2023 to 15 September 2024	PZU and PZU Życie: individual and SME product management (offer management, insurance programs, underwriting, tariff actuarial, product analysis)
Sylwia Matusiak	Member of the PZU Życie Management Board from 1 January 2023 to 21 April 2024  PZU Group Director at PZU from 1 January 2023 to 21 April 2024	PZU and PZU Życie: marketing, sponsorship, prevention, PZU branch network management, retail sales (channels: exclusive, multi-agency), remote sales, retail distribution strategy, retail sales support, sales analysis, corporate business development, assurbanking, bancassurance and strategic				



Paweł Wróbel

PZU Group Director at PZU from 16 May 2024 (employed until 30 April 2025)

PZU Group Director at PZU Życie from 16 May 2024 (employed until 30 April 2025)

PZU and PZU Życie:  
marketing, sponsorship, prevention, corporate  
communications

<sup>1)</sup> additionally, supervised PZU Group Directors at PZU: Aleksandra Agatowska, Dorota Macieja, Sylwia Matusiak, Andrzej Jaworski, Bartłomiej Litwinczuk, Dominik Witek

<sup>2)</sup> additionally, supervised PZU Group Directors at PZU: Aleksandra Agatowska, Dorota Macieja, Andrzej Jaworski, Bartłomiej Litwinczuk

<sup>3)</sup> additionally, supervised PZU Group Directors at PZU: Aleksandra Agatowska, Dorota Macieja, Andrzej Jaworski, Bartłomiej Litwinczuk, Jarosław Mastalerz, Iwona Wróbel, Sławomir Bilik, Paweł Wajda, Paweł Wróbel

<sup>4)</sup> additionally, supervised PZU Group Directors at PZU Życie: Małgorzata Sadurska, Ernest Bejda, Krzysztof Kozłowski, Piotr Nowak

<sup>5)</sup> additionally, supervised PZU Group Directors at PZU Życie: Elżbieta Häuser-Schöneich, Bartosz Grześkowiak, Jan Zimowicz and Paweł Wróbel

<sup>6)</sup> supervised PZU Group Directors at PZU: Sylwia Matusiak, Dominik Witek, Jarosław Mastalerz

<sup>7)</sup> additionally, supervised Małgorzata Skibińska, PZU Group Director at PZU and PZU Życie

<sup>8)</sup> additionally, supervised Sławomir Bilik, PZU Group Director at PZU

<sup>9)</sup> additionally, supervised Iwona Wróbel, PZU Group Director at PZU

## Mode of operation

Meetings of the Management Board are held at least once a fortnight. The Articles of Association provide that meetings may be held using means of direct remote communication.

The President of the Management Board directs the work of the Management Board. The President of the Management Board makes decisions in the form of orders and official instructions. Other Members of the Management Board administer the operations of the Company within the scope specified by the President.

Management Board makes decisions in the form of resolutions. The Management Board adopts resolutions only in the presence of the President of the Management Board or a person designated to head the work of the Management Board during the President's absence.

Resolutions of the Management Board are adopted by an absolute majority of votes; in the event of a voting tie, the President has the casting vote. With the consent of the President of the Management Board, the Management Board may adopt resolutions by written procedure or using means of direct remote communication, if all the Management Board Members have received the draft resolution with justification and at least half of the Management Board Members took part in the adoption of the resolution.

## Committees

Committees are collegial structures operating at PZU. They are established and disbanded by the Management Board of PZU. Committees issue opinions and make decisions in matters within their area of operation defined in the rules and regulations of a given committee. In 2024, there were the following committees at PZU, with the Management Board Members and PZU Group Directors participating in their work:

## Committees at PZU

Name of the Committee	Purpose
PZU Pricing Committee	To set out the pricing policy in line with the PZU strategy.
Data Governance Committee	To coordinate data governance and data quality processes at PZU and PZU Życie.
Innovations Committee	To coordinate and manage overall innovation at PZU and PZU Życie.
Investment Committee	<ul style="list-style-type: none"> <li>To review and give opinions on investment decisions.</li> <li>To decide on concentration limits.</li> <li>To decide on risk acceptance for financial insurance.</li> <li>To decide on how to vote at a meeting of the investment fund participants or investors if the subject of such a meeting is the fund's investment decision, issuance of new investment certificates, issuance of bonds, establishment of additional investment limits, liquidation of the fund, merger of funds, or acquisition of the investment fund management by another company.</li> <li>To give opinion on instructions for voting at meetings on other matters than those indicated above whose participants are shareholders, partners, bondholders, participants or investors in investment funds.</li> </ul>
Cost Committee	To coordinate efforts to reduce costs of PZU and PZU Życie, in particular fixed costs of insurance business, in line with the PZU Group strategy.
Property Committee	To ensure proper course of the decision-making process regarding the intended use of properties held by PZU SA and PZU Życie SA, in particular their sale or investment by PZU Group members.
Actuarial, Operational and Model Risk Committee	<p>To take action with regard to:</p> <ul style="list-style-type: none"> <li>accepted level of actuarial, operational and model risk;</li> <li>actuarial, operational and model risk management principles and methodologies;</li> <li>management activities in the process of monitoring actuarial, operational and model risk;</li> <li>supporting the PZU and PZU Życie Management Boards in the process of regulatory risk management</li> </ul>
PZU Group's Risk Committee	To coordinate activities and supervise the management system and processes related to risks occurring in PZU, PZU Życie and the PZU Group, in particular at the level of the financial conglomerate of the PZU Group

Name of the Committee	Purpose
Investment Risk Committee	<p>To take action in the area of market risk, credit risk and concentrations regarding:</p> <ul style="list-style-type: none"> <li>acceptable sizes of risks,</li> <li>risk management principles and methodologies, taking management actions in the process of risk management at the level of individual exposures, investment portfolios and financial insurance where the credit risk is present.</li> </ul>
Sponsorship and Prevention Committee	To ensure that PZU and PZU Życie properly conduct sponsorship and prevention activities, as well as to monitor and ensure consistency of activities conducted in these areas.
Procurement Committee	To facilitate the goods and services supplier selection procedure and monitor cooperation with suppliers following the strategy of PZU and PZU Życie.
Asset and Liability Management Committee	<p>To issue opinions on decisions regarding the strategic structure of deposits in order to ensure that PZU and PZU Życie have an appropriate level of security, financial liquidity, profitability and investment portfolio quality, and to provide recommendations for Management Boards or organizational structures of PZU and PZU Życie on the size of technical interest rates and activities increasing the amount of own funds or liquidity buffers.</p> <p>To take decisions on:</p> <ul style="list-style-type: none"> <li>rules for managing financial liquidity in PZU and PZU Życie;</li> <li>investment objectives and guidelines or investment limits and benchmarks for organizational units of PZU and PZU Życie and entities managing deposits within the PZU Group;</li> <li>matching assets to liabilities and the binding asset structure;</li> <li>regulations on sustainable development in terms of investment activities</li> </ul>
Initiatives Management Committee	To supervise and determine directions of action in terms of managing initiatives within PZU and PZU Życie

In 2024, there was also a Crisis Management Team at PZU and PZU Życie, which is a collegial body having the rights of a committee. The Crisis Management Team supervised the operation of the business continuity management system, carried out the tasks specified in the business continuity plan and was responsible for managing crisis situations in PZU and PZU Życie

## 7.5.2. Management Board's activity in 2024

### The main areas of the Management Board's activity include:

#### Strategy

The Management Board adopted:

- a plan for operationalization of the Strategy for 2024 and continued strategic projects and initiatives which would ensure the achievement of the goals set out in the Strategy (new initiatives, including at the Corporate Business Development Office in the construction and erection risks (CAR/EAR) area: the development and diversification of PZU's portfolio);
- a long-term development and operations plan of the PZU Group and PZU contained in the document entitled "PZU Group's Strategy for 2025–2027;"
- PZU's community engagement strategy for 2025–2027;
- PZU Group's decarbonization strategy;
- a digital operational resilience strategy;
- an ICT continuity strategy;
- a strategy to address risks from third-party ICT Service Providers.

#### Finance

The Management Board adopted:

- PZU Group's capital and dividend policy for 2025–2027;

- PZU Tax Group's Tax Strategy for 2024–2026;
- a financial plan for PZU and PZU Group for 2025;
- reports on the activities of PZU and PZU Group for 2023 and H1 2024, financial statements of PZU and PZU Group for 2023, H1 2024 and Q1 and Q3 2024, as well as reports on solvency and financial condition of PZU and the PZU Group for 2023;

- regulations for investment activities of PZU.

The Management Board determined:

- operating segments for the purpose of preparing the PZU Group's consolidated financial statements in accordance with the International Financial Reporting Standards;
- accounting principles (policy) for reporting in accordance with the International Financial Reporting Standards (IFRS) as applied in PZU;
- disclosure process for the purposes of the EU Taxonomy.

The Management Board agreed:

- to amend PZU's reinsurance program for 2023, and adopted the assumptions of the mandatory outward reinsurance program for 2025.

#### Operating activities

On an ongoing basis, the Management Board approved amendments to general insurance terms and conditions (GTI) and general insurance terms and conditions for new products, as well as insurance tariffs, for example for:

- PZU DOM (PZU HOME) insurance;

- "Bezpieczny Bilet" ("Safe Ticket") insurance for eBilet clients;
- insurance of buildings or residential units for Bank Pekao clients;
- ADD and unemployment insurance for borrowers of Alior Bank's cash loans, and ADD insurance and health care provided for Alior Bank's business clients;
- PZU Gospodarstwo Rolne (PZU Farm) insurance;

- Twoja Ochrona (Your Protection) group insurance for Bank Pekao account holders and group insurance for holders of credit cards issued by Bank Pekao;
- insurance for borrowers of mortgage loans granted by Bank Pekao, insurance for borrowers of express loans (PEX) granted by Bank Pekao applied to insurance contracts concluded at branches of Bank Pekao and to insurance contracts concluded using means of remote communication;
- PZU Auto insurance.

The Management Board agreed to:

- establishing cooperation with the Great Orchestra of Christmas Charity Foundation in 2025–2027;
- conducting advertising campaigns, including for motor insurance, non-life insurance and comprehensive coverage with PZU.

#### System of governance

- The Management Board approved changes to the governance system (risk management system, internal control system and business continuity management) in PZU and PZU Życie, and

recommended adoption of the system to PZU's direct and indirect subsidiaries subject to the Insurance and Reinsurance Business Act, as well as to TUW Polski Zakład Ubezpieczeń Wzajemnych;

- The Management Board adopted:
  - annual report on the activities of the Internal Audit Department in 2023, including an assessment of the internal control system and risk management system,
  - own risk and solvency assessment (ORSA) report of PZU Group, PZU and PZU Życie,
  - updated PZU Group's Corrective Action Plan – a document covering the PZU Group's significant entities, in particular banks operating within it, which is an additional tool utilized at the financial conglomerate level that enables efficient organization and effective operation of risk management systems in the PZU Group. The Plan is updated annually based on the annual ORSA process and includes stress scenarios. The Plan includes stress scenarios at the end of the last reporting year and a baseline scenario developed as part of the annual ORSA process;
- The Management Board amended:
  - Procedure for periodic assessment of transactions concluded by PZU with related parties in the ordinary course of business,
  - Risk management strategy for the PZU Group,
  - Risk concentration management policy at the level of the PZU Financial Conglomerate,
  - Actuarial risk management policy at PZU,

- Market risk management policy at PZU and PZU Życie,
- Credit risk and concentration risk management policy at PZU,
- Model Risk Management Policy at PZU and PZU Życie,
- The Management Board adopted other resolutions to implement and update various policies at PZU and PZU Życie, for example:
  - Compliance Policy,
  - Outsourcing Policy at PZU and PZU Życie,
  - Policies for identifying and reporting transactions within the PZU Group,

#### Other

- The Management Board adopted resolutions on work organization (e.g. updating the Remote Work Regulations and the Regulations for Managing Personal Protective Equipment and Working Clothing and Footwear at PZU SA), human resources (concerning PZU Group Directors) and remuneration of PZU Group Directors and Senior Management;
- The Management Board adopted a report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services for 2023;
- The Management Board granted approvals for the conclusion or termination of agreements on leases, purchases and sales of real estate used by PZU.

## 7.5.3. Supervisory Board

### Rules for the appointment and dismissal of the Members

The Supervisory Board operates pursuant to the provisions of the Commercial Companies Code, the Regulations of the Supervisory Board of PZU and the Articles of Association of PZU. The Supervisory Board of PZU is composed of seven to eleven Members. The number of Supervisory Board Members is specified by the Shareholder Meeting.

Members of the Board are appointed and dismissed by the Shareholder Meeting, subject to the following. The Articles of Association of PZU give the State Treasury the right to appoint and dismiss one Supervisory Board Member by way of a written statement submitted to the Management Board – such appointment or dismissal is effective upon delivery of the pertinent statement to the PZU Management Board and does not require a resolution of the Shareholder Meeting. This right will expire if the State Treasury ceases to be a PZU shareholder.

Supervisory Board members are appointed for a joint term of office, which encompasses three consecutive full financial years.

In accordance with the Articles of Association of PZU, half of Supervisory Board Members appointed by the Shareholder Meeting are elected from among persons proposed by the State Treasury – this right continues until its stake in the PZU's share capital drops below 20%. Then, this right is shifted to another shareholder holding the largest stake in the PZU's share capital,

provided that this shareholder holds at least 20% of the share capital.

The Supervisory Board elects the Supervisory Board Chairperson and Supervisory Board Deputy Chairperson from among its Members. The Supervisory Board may elect the Supervisory Board Secretary from among its members.

The mandate of a Supervisory Board Member expires at the end of his or her term of office or as a result of his or her demise, resignation or dismissal from the Supervisory Board. If the mandate of a Member of the Supervisory Board expires during the term of office of the Supervisory Board, a new Member shall be appointed for the period until the end of the term of office of the Supervisory Board.

### Suitability assessment

Supervisory Board Members are subject to individual suitability assessment. The Supervisory Board as a whole is also subject to suitability assessment (collective suitability assessment). The rules for assessing the

suitability of the PZU Supervisory Board and Audit Committee were adopted by Resolution No. 33/2021 of the PZU Regular Shareholder Meeting of 16 June 2021 (as amended). Suitability assessments are carried out at least once a year and, among other things, when a candidate for a Member of the Supervisory Board is put forward (primary individual suitability assessment – in connection to the Shareholder Meeting adopting a resolution to appoint a person to serve) and in connection to any changes that are made to the composition of the Supervisory Board (collective suitability assessment). The assessment of the original suitability of the member of the Supervisory Board appointed by written declaration on the basis of the Articles of Association of PZU is made directly by the shareholder – the State Treasury.

Assessment of the suitability of candidates for Members of the Supervisory Board is carried out on the basis of documents provided by the person being assessed, statements and information submitted, as well as completed forms and attachments. The candidate verification process is based on the following criteria:

- competence;
- guarantee, including reputation and reliability;
- independence of the Supervisory Board Member;
- independent judgment, including no conflict of interest, and sufficient time dedication to the position of the Supervisory Board Member.

A candidate for a Member of the Supervisory Board should have a relevant educational background, particularly in insurance, banking or finance, economics, law, accounting, auditing, management, mathematics, physics, computer science, administration, financial

regulation, information technology and quantitative methods. It is important that the person being assessed has specific professional credentials, in particular the credentials of an actuary, auditor, investment advisor, legal counsel or attorney. The assessment of suitability also takes into account the diversity policy adopted by the Shareholder Meeting for Members of PZU bodies.

Based on the collected documentation, the Nomination and Compensation Committee of the Supervisory Board proposes an individual suitability assessment of the person assessed and submits this proposal to the Supervisory Board, which approves the suitability assessment proposal in the form of a resolution. The Supervisory Board presents the assessment in the form of a report to the Shareholder Meeting, which makes the final decision on the individual suitability assessment by resolution.

## Composition and changes in the composition of the Supervisory Board in 2024 and after the balance sheet date

Function in the SB	Composition of the Supervisory Board											
	01 January 2024				31 December 2024				as of the date of publication of the report			
		Independence	Experience, knowledge and qualifications	Committees		Independence	Experience, knowledge and qualifications	Committees		Independence	Experience, knowledge and qualifications	Committees
Chairman	Robert Jastrzębski	YES	Law	NCC	Marcin Kubicza	YES	Law, Corporate governance		Marcin Kubicza	YES	Law, Corporate governance	
Deputy Chairman	Paweł Górecki	YES	Law	AC, NCC	Małgorzata Kurzynoga	YES	Law	NCC	Małgorzata Kurzynoga	YES	Law	NCC
Secretary	Agata Górnicka	YES	Political science	NCC, SC	Anna Machnikowska	YES	Law	SC	Anna Machnikowska	YES	Law	SC
Member	Marcin Chludziński	YES	Management, Corporate governance	AC, SC	Michał Bernaczyk	YES	Law	NCC	Michał Bernaczyk	NO	Law	NCC
Member	Marcin Kubicza	YES	Law, Corporate governance	AC, SC	Anita Elżanowska	YES	Law	SC	Anita Elżanowska	NO	Law	SC
Member	Krzysztof Opolski	YES	Economics	AC	Filip Gorczyca	NO	Finance, accounting / Audit of financial statements	AC, SC	Filip Gorczyca	YES	Finance, accounting / Audit of financial statements	AC, SC
Member	Radosław Sierpiński	NO	Management	NCC	Michał Jonczynski	YES	Economics, accounting / Audit of financial statements	AC	Michał Jonczynski	YES	Economics, accounting / Audit of financial statements	AC, NCC
Member	Józef Wierzbowski	YES	Management	SC	Andrzej Kaleta	YES	Economics	AC, SC	Andrzej Kaleta	YES	Economics, management	AC, SC
Member	Maciej Zaborowski	YES	Law	SC	Wojciech Olejniczak	YES	Economics, finance	NCC	Adam Uszpolewicz	YES	Finance, insurance, accounting / Audit of financial statements	AC
Member					Adam Uszpolewicz	YES	Finance, insurance, accounting / Audit of financial statements	AC				

AC – Audit Committee

NCC – Nomination and Compensation Committee

SC – Strategy Committee

### Changes in the composition of the Supervisory Board in the period from 1 January 2024 to 31 December 2024

The term of office of the Supervisory Board began with the appointment of the Supervisory Board at the Regular Shareholder Meeting of PZU convened on 7 June 2023, and covers three consecutive full financial years 2024–2026. In the period from 1 January 2024 to 31 December 2024, the following changes were made to the PZU Supervisory Board:

- On 1 January 2024, the composition of the Supervisory Board was as follows: Marcin Chludziński, Paweł Górecki, Agata Górnicka, Robert Jastrzębski, Marcin Kubicza, Krzysztof Opolski, Radosław Sierpiński, Józef Wierzbowski, Maciej Zaborowski;
- On 14 February 2024, the Deputy Chairman of the Supervisory Board of PZU SA, Paweł Górecki, was dismissed by a letter from the State Treasury;
- On 15 February 2024, the Extraordinary Shareholder Meeting of PZU dismissed the following persons from the Company's Supervisory Board: Robert Jastrzębski, Agata Górnicka, Marcin Chludziński, Krzysztof Opolski, Radosław Sierpiński, Józef Wierzbowski and Maciej Zaborowski; at the same time, it appointed the following persons to the PZU Supervisory Board, effective 15 February 2024: Michał Bernaczyk, Anita Elżanowska, Filip Gorczyca, Michał Jonczynski, Andrzej Kaleta, Małgorzata Kurzynoga, Anna Machnikowska, Wojciech Olejniczak and Adam Uszpolewicz;
- On 15 February 2024, Marcin Kubicza took over as Chairman of the Supervisory Board;

- On 23 February 2024, Małgorzata Kurzynoga assumed the position of Deputy Chairman of the Supervisory Board, and Anna Machnikowska became the Secretary of the Supervisory Board;
- On 23 February 2024, the Supervisory Board delegated – for a period of no more than three months – two of its members, Anita Elżanowska and Michał Bernaczyk, to temporarily perform the duties of President of the Management Board (until the appointment of the President) and Member of the Management Board, respectively;
- On 25 April 2024, the Supervisory Board revoked the delegation of Supervisory Board Member Michał Bernaczyk to temporarily perform the function of Management Board Member, effective 15 May 2024;
- On 18 November 2024, the Supervisory Board revoked the delegation of Supervisory Board Member Wojciech Olejniczak to temporarily perform the function of Management Board Member.

### Changes in the composition of the Supervisory Board in the period from 1 January 2025 to the date of publication of the report

- On 1 January 2025, the composition of the Supervisory Board was as follows: Marcin Kubicza, Małgorzata Kurzynoga, Anna Machnikowska, Michał Bernaczyk, Anita Elżanowska, Filip Gorczyca, Michał Jonczynski, Andrzej Kaleta, Wojciech Olejniczak and Adam Uszpolewicz;
- On 10 January 2025, the Extraordinary Shareholder Meeting of PZU dismissed Wojciech Olejniczak from the Supervisory Board;

- On 21 January 2025, the Extraordinary Shareholder Meeting of PZU appointed Andrzej Klesyk to the Supervisory Board.
- On 27 January 2025, the Supervisory Board delegated Andrzej Klesyk to temporarily perform the function of the President of the Management Board, until the appointment of the President of the Management Board, but for a period not exceeding 3 months;
- On 28 February 2025, Andrzej Klesyk tendered his resignation from the Supervisory Board, effective 2 March 2025.

### Independence

The independence criteria set forth in the Best Practices of WSE Listed Companies were met by:



- In 2024: Robert Jastrzębski, Marcin Kubicza, Paweł Górecki, Małgorzata Kurzynoga, Agata Górnicka, Anna Machnikowska, Marcin Chludziński, Michał Bernaczyk, Anita Elżanowska, Krzysztof Opolski, Michał Jonczynski, Józef Wierzbowski, Andrzej Kaleta, Maciej Zaborowski, Wojciech Olejniczak, Adam Uszpolewicz
- As of the date of drafting the report: Filip Gorczyca, Michał Jonczynski, Małgorzata Kurzynoga, Anna Machnikowska oraz Adam Uszpolewicz.
- The verification was carried out on the basis of the statements made by the Members of the Supervisory Board and their subsequent update, if any, in the event of a change in the circumstances forming the basis for the original submission. The content of the statements refers to the independence criteria enumerated in Article 129(3) of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision.



### Diversity

Persons serving on the Supervisory Board of PZU had diverse educational background, expertise, were highly qualified, had suitable competence and professional experience as outlined in Section 7.5.3. Diversity policy. They ensured an appropriate collegial oversight of all areas of PZU's operations and guaranteed that a broad and comprehensive spectrum of views and opinions would be taken into account while evaluating the work of the Management Board and the operation of PZU.


## CVs of Members of the Supervisory Board


### CVs of members serving on the Supervisory Board as of the date of publication of the report

First name and last name	Position on the Supervisory Board and duration of term	Résumé
 <p><b>Marcin Kubicza</b></p>	<p>Supervisory Board Chairman</p> <p>On the Supervisory Board since 7 June 2023</p> <p><b>Member of the Audit Committee till 22 February 2024</b></p>	<p>He graduated from the Faculty of Law and Administration at the University of Warsaw (2004) and the Institute of International Relations (2002) of the same university. He participated in the Executive Doctor of Business Administration program at the Institute of Economic Sciences of the Polish Academy of Sciences (2012–2014). He completed his prosecutor's training culminating in a successful prosecutor's exam in 2008. Since 2008 he has been registered in the list of attorneys of the Bar Association in Kielce and since 2009 in the list of attorneys-at-law kept by the Council of the District Chamber of Legal Advisers in Warsaw.</p> <p>He has many years of experience as a manager in large entities providing legal support and service as well as corporate governance, also in a capital group which included entities belonging to the banking, pension, property and life insurance sectors, as well as entities from the public finance sector responsible for the management of the state budget funds.</p>
 <p><b>Małgorzata Kurzynoga</b></p>	<p>Supervisory Board Deputy Chairman</p> <p>On the Supervisory Board since 15 February 2024</p>	<p>She holds the post-doctoral degree of Doctor of Science in Law and is a professor of the University of Łódź. She is an attorney-at-law.</p> <p>Through over a dozen years of experience, she combined research and practice, being a Professor at the Department of European, International and Collective Labour Law at the University of Łódź, and an attorney-at-law. She specializes in individual and collective labor law, EU law, and new technologies.</p> <p>She graduated from two long-cycle master's programs: in law and in administration. From 2006 to 2010, she was on a full-time third-cycle at the Department of European Law, University of Łódź. In 2010, she became a Doctor of Philosophy in Law, and in 2019, she was awarded the post-doctoral degree of Doctor of Science. Since 2020, she has been a professor at the University of Łódź. She is a partner at a law firm providing legal assistance for the largest economic operators and public institutions on Polish and EU labor law and social security.</p>

		<p>In 2023, she was named one of the “25 most prominent women lawyers in business” by Forbes Women.</p> <p>She wrote over 70 scientific publications and more than a dozen editorials. She has received numerous awards; among other things, from 2015 to 2018 she was the recipient of the Scholarship of the Minister for Outstanding Young Scientists.</p> <p>From 2011, she has been part of an international team publishing scientific research at International Labour Law Reports, and belongs to the International Society for Labour and Social Security Law. She made study visits at the University of Amsterdam, the University of Vienna, the University of Santiago de Compostela and the University of Bergamo.</p> <p>She provides advisory to employers and public institutions. She represents corporate clients in court proceedings in labor law and conducts negotiations with labor unions. She has experience in internal explanatory proceedings and legal audits. She provides analyses and expert legal opinions concerning selected provisions of the Polish and EU law on business compliance.</p>
 <p><b>Anna Machnikowska</b></p>	<p>Supervisory Board Secretary</p> <p>On the Supervisory Board since 15 February 2024</p>	<p>Doctor of Science in Law, professor at the University of Gdańsk, head of the Department of Civil Procedure at the University of Gdańsk. Legal counsel (attorney-at-law apprenticeship – 1996; judicial apprenticeship and judicial examination in 1994). From 2012 to 2019 Vice-Rector for Education, 2021–2024 member of the University Council of the University of Gdańsk. From 2020 to 2022, she served as the Member (and the President in 2022) of the Scientific Policy Committee. Since 2022 arbitrator of the Court of Arbitration at the General Prosecutor's Office of the Republic of Poland, since 2024 member of the National Council of Legal Advisors, deputy head of the Center for Research, Studies and Legislation. Since 2004 – functions on the supervisory boards of capital companies, including those implemented in the form of public-private partnerships.</p>
 <p><b>Michał Bernaczyk</b></p>	<p>Supervisory Board Member</p> <p>On the Supervisory Board since 15 February 2024</p>	<p>He is an attorney-at-law and professor at the Department of Constitutional Law, Faculty of Law, Administration and Economics at the University of Wrocław. He completed a master's program in law; in 2007, obtained the degree of Doctor of Philosophy in Law, while in 2015, the degree of Doctor of Sciences.</p> <p>He completed his apprenticeship to become attorney-at-law at the Regional Chamber of Attorneys-at-Law in Wrocław (2007–2011, entry no. WR-2139), and practices at Kancelaria Gabriela Bar Law&amp;AI based in Wrocław; he provides legal services for public administration authorities and entrepreneurs. He specializes</p>



		<p>in issues concerning access to and re-use of data, provision of digital services, and personal data protection. He represents plaintiffs in court and administrative court proceedings, before the Supreme Court, the Constitutional Court and the European Court of Human Rights.</p> <p>His research interests include the issues of comparative constitutional law, and especially the impact of technological progress and artificial intelligence on the institutions of constitutional law (so-called digital constitutionalism), protection of information in public and private law, freedom of obtaining and publishing information, the influence of the state on the social and economic system as well as public law forms of business.</p> <p>He is an expert of the Center for Research, Studies and Legislation of the National Council of Legal Advisers, an external expert of the Office of Expertise and Regulatory Impact Assessment of the Chancellery of the Sejm of the Republic of Poland. From 2013 to 2015, he served as a permanent advisor to the Constitutional Responsibility Committee.</p> <p>He has received numerous individual and group awards from the Rector of the University of Wrocław for academic scholars' original and creative scientific achievements. He has served as a contractor in national and international research projects. He has completed two research projects in the US, lectures annually at summer law schools in Germany, and is the author of numerous scientific publications in the form of monographs, commentaries and scientific articles published in Poland and abroad. He is currently working in the JuDDGES research project (funded by CHIST-ERA) on the implementation of artificial intelligence in the analysis of domestic and foreign judicial decisions.</p>
 <p><b>Anita Elżanowska</b></p>	<p>Supervisory Board Member</p> <p>On the Supervisory Board since 15 February 2024</p>	<p>She is a lawyer, and has completed a program in law at the Faculty of Law and Administration, Maria Curie-Skłodowska University in Lublin.</p> <p>She has over 23 years of professional experience in legal advisory services and public administration. Within her own law firm, she provides legal advisory services relating to purchase procedures, corporate affairs and contracts. She has provided services for entrepreneurs, including the largest companies with State Treasury shareholding, international corporations, as well as SMEs, higher education institutions, local government and administrative authorities. She supports business in preparing and verifying as well as implementing transparent and competitive procedures. She combines legal aspects of procedural application with the pursuit of business objectives involved in the purchase process. She prepares and verifies draft contracts, as well as advises business at the stage of contract implementation. She manages court and out-of-court disputes. She manages projects co-funded by the European Union, and</p>

		<p>provides services during their audits.</p> <p>She has managed projects as expert of the European Bank for Reconstruction and Development. She has served as the Vice-President of the Public Procurement Office and in that role was responsible for review and international cooperation. She is former Director of Public Procurement Office at Operator Logistyczny Paliw Płynnych sp. z o.o., where she has prepared and implemented internal purchase procedures and was responsible for purchase and investment processes. She used to be an academic scholar at the SGH Warsaw School of Economics (postgraduate program in EU fund management) and at the Faculty of Law of the SWPS University.</p> <p>From 2000 to 2007, she worked at the Public Procurement Office, first in the Legal Department, and then from 2004 to 2007, as Director of the Audit Department, including from 2003 as a civil service officer.</p> <p>She spoke at many conferences, including international events. She has written numerous publications concerning public procurement.</p>
 <p><b>Filip Gorczyca</b></p>	<p>Supervisory Board Member</p> <p>On the Supervisory Board since 15 February 2024</p> <p><b>Member of the Audit Committee</b></p>	<p>He is a Member of the Management Board at the Association of Independent Non-Executive Directors. He represents it at ecoDa, an umbrella organization which brings together leading organizations of directors from across Europe. He is a Member of the Supervisory Boards at: CCC, Ferro, Develia, Artifex Mundi and VanKing Celkar Group. He presides over Audit Committees at CCC and Develia and sits in Audit Committees at Ferro and Artifex Mundi. From 2020 to 2021, he was a Member of the Supervisory Board at Protektor, while from 2017 to 2019, he served as the President of the Supervisory Board at Alior TFI.</p> <p>From 2017 to 2019, he was the Vice-President of the Management Board and CFO at Alior Bank. Subsequently, from 2020 to 2021, he was a Member of the Management Board at the Luma Holding Ltd. Private equity fund. Earlier on, from 2016 to 2017, he was Senior Investment Director at Grupa Medicover, where he was responsible, among other things, for the initial public offering which ended with its first listing at Nasdaq Stockholm. From 2004 to 2016 he worked with the international advisory firm PwC, where from 2011, as Vice-President, he was responsible for capital market services in Central and Eastern Europe.</p> <p>He completed business management programs at the Harvard Business School and the Singularity University, as well as graduated in Finance and Banking from the SGH Warsaw School of Economics. He is a certified auditor and holds an ACCA (FCCA) certificate.</p>



**Michał Jonczyński**

Supervisory Board Member

On the Supervisory Board since 15 February 2024

**Member of the Audit Committee**

He obtained his degree of Doctor of Philosophy in Economics at the University of Gdańsk. Furthermore, he completed a postgraduate program in banking at the University of Economics and Business in Poznań. He also completed an MBA Executive Master of Business Administration program at the Kozminski University (Warsaw), a program at the Free University of Berlin as well as German Language and Literature studies at the Adam Mickiewicz University in Poland.

He began his professional career at Berliner Bank, and then served as Vice-President of Bankgesellschaft Berlin (Poland). He co-founded Interligo, an online bank.

He worked at the Polish Oil Concern Orlen served as Vice-President at Orlen Deutschland. From Orlen, he moved to the Deutsche Bank HQ in Frankfurt am Main. He returned to Warsaw to take the position as the Head of Personnel in the PZU Group.

From 2011 to 2016, he served as a Member of the Management Board of the Social Security Institution, and afterwards managed healthcare entities.



**Andrzej Kaleta**

Supervisory Board Member

On the Supervisory Board since 15 February 2024

**Member of the Audit Committee**

Full Professor of Economics, Rector of the Wrocław University of Economics and Business since 2016, head of its Department of Strategic Management.

In his research, he deals with issues of strategic management, competitive strategy, and entrepreneurship. He wrote over 200 scientific publications, largely on strategic management, e.g., "Realizacja strategii," published by PWE in 2013. He provides advisory on strategic management process in corporations (e.g., ABB, ALSTOM, DIJO) and local government authorities (such as in: Bierutów Municipality, Bystrzyca Kłodzka, Wrocław and Sieradz District).

He is a Member of the Committee on Organisational and Management Sciences at the Polish Academy of Sciences. He presided over the Supervisory Board of Impel S.A. and the jury of the Lower Silesian GRIFFIN Economic Award, served as a member of the jury for the Young Talents competition organized by the Lower Silesian Capital Club.



**Andrzej Klesyk**

Supervisory Board Member

On the Supervisory Board from 21 January 2025 to 2 March 2025

Résumé presented in Section 7.5.1. Management Board



**Adam Uszpolewicz**

Supervisory Board Member

On the Supervisory Board since 15 February 2024

**Chairman of the Audit Committee**

He has 30 years of experience in financial services, including over 20 years as president of Polish and foreign insurance companies.

From 2007 to 2022, he headed the British insurance and investment group Aviva in Poland. Prior to that, he was involved with the American Nationwide group, where his role was that of the president of insurance companies in Poland and Luxembourg. He has also worked as director of development at the London Branch of General Electric Capital, as well as certified auditor and consultant at Pricewaterhouse in Warsaw and London.


He sat in supervisory boards of various insurance and investment companies, among other things, in Poland, Luxembourg, France, Turkey and Lithuania.






He currently serves as an advisor at the British Polish Chamber of Commerce and sits in the Supervisory Board of the WWF Poland Foundation.

He graduated from the University of Copenhagen. He holds an ACCA certificate. He is a Member of the Business Council at the British Chambers of Commerce.

**CVs of other members serving on the Supervisory Board in 2024**

*(up to date at the time of performing their the functions)*

First name and last name	Position on the Management Board of PZU and duration of term	Résumé
 <b>Wojciech Olejniczak</b>	Supervisory Board Member On the Supervisory Board from 15 February 2024 to 10 January 2025	He is a doctor of philosophy in economics (dissertation defended in 2007 at the Faculty of Law and Finance) at the Warsaw University of Life Sciences.  Since 2015, he has been involved in the financial sector, first as an Advisor to the President of the National Bank of Poland, then from 2016 to 2019 as the Director of Agro Business Department at Alior Bank S.A.  Since 2019, he has been working with Grupa mBank S.A. (Investment Banking Department).  From 2015 to 2016 he served as an Advisor to the Government of Ukraine in supporting reforms of agri-food companies and institutional reforms of its Ministry of Agriculture and its agendas. From 2003 to 2005, he served as the Minister of Agriculture and Rural Development, responsible for introducing

		<p>Poland to EU's common agricultural policy system. He was a Member of the 7th European Parliament (2009-2014), and sat in the Committee on Regional Development (REGI) and Committee on Agriculture and Rural Development (AGRI). From 2001 to 2009, he was a deputy to the Sejm.</p> <p>He is an enthusiastic athlete (with 9 marathons and an Ironman under his belt). From 2013 to 2016, he was the President of the Polish Triathlon Union and a Member of the Executive Board of the Polish Olympic Committee.</p>							
 <p><b>Marcin Chludziński</b></p>	<p>Supervisory Board Member</p> <p>On the Supervisory Board from 7 January 2016 to 15 February 2024</p> <p><b>Member of the Audit Committee till 15 February 2024</b></p>	<p>Manager, President of the Management Board of Operator Gazociągów Przesyłowych Gaz-System SA. From 2018 to 2022, President of KGHM Polska Miedź SA; from 2016 to 2018, President of the Management Board of Agencja Rozwoju Przemysłu SA; previously served on the boards and regulatory bodies of commercial companies. Graduate of the University of Warsaw. He specializes in restructuring, strategic development and business transformation.</p>		 <p><b>Robert Jastrzębski</b></p>	<p>Supervisory Board Chairman</p> <p>On the Supervisory Board from 9 March 2018 to 15 February 2024</p>				<p>Board of ORLEN Deutschland GmbH.</p> <p>Graduated from the Faculty of Law and Administration at the University of Warsaw. In 2001, he was granted the degree of Doctor of Philosophy in juridical science and in 2009, the post-doctoral degree of Doctor of Science. Affiliated with the Faculty of Law and Administration at the University of Warsaw since 2001. He became a professor at the university in 2019. Author of about 120 scientific publications, including author, co-author, editor and co-editor of 10 books. Recipients of awards and distinctions, including Awards from the Faculty of Law and Administration at the University of Warsaw for outstanding scholarly achievements and the Team Award granted by the Rector of the Warsaw School of Economics, an Award from the Rector of the University of Warsaw for activity that contributes to growth and improves the recognition of the University of Warsaw. Since 2015, Head of the Laboratory of Polish 20th Century Law and since 2019 Head of the History of Administration Department. Member of: among others, the editorial committee of the journal "Studia z Dziejów Państwa i Prawa Polskiego" [Studies in the History of Polish State and Law] (2015), the editorial team of the journal "Zeszyty Naukowe Biura Analiz Sejmowych" [Scholarly Papers of the Sejm Analysis Office] (2016) and the program board of the "Marketing i Rynek" [Marketing and Market] journal (2019).</p>
 <p><b>Paweł Górecki</b></p>	<p>Supervisory Board Deputy</p> <p>On the Supervisory Board from 8 February 2017 to 14 February 2024</p> <p><b>Member of the Audit Committee till 14 February 2024</b></p>	<p>Doctor of juridical science and attorney-at-law. Graduated from the Faculty of Law, Administration and Economics of the University of Wrocław. He attended numerous training courses and workshops in law of evidence, civil and penal law and management of public entities. He has authored several dozen peer-reviewed papers on the subject of law published by Polish and international journals. He specializes in corporate law, the capital market and the application of court and administrative procedures. Member of supervisory boards of several capital companies. Currently, Vice-President of the KDPW S.A. Management Board and Supervisory Board Deputy Chairman of ARP Leasing Sp. z o.o.</p>		 <p><b>Krzysztof Opolski</b></p>	<p>Supervisory Board Member</p> <p>On the Supervisory Board from 24 May 2019 to 15 February 2024</p> <p><b>Chairman of the Audit Committee till 15 February 2024</b></p>				<p>Full professor, with the post-doctoral degree of Doctor of Science in Economics. Former long-term head of the Department of Banking, Finance and Accounting at the Faculty of Economics of the University of Warsaw. Founder and long-term editor-in-chief of the journal <i>Ekonomia. Rynek, gospodarka, społeczeństwo</i>. [Economy. Market, Economic System, Society]. The concept author and head of numerous post-graduate studies, including "Strategic audit in public and private institutions", "Economic efficiency of companies". Chief Editor of the journal "MAZOWSZE – Studia Regionalne" ["MAZOVIA – Regional Studies"], Member of the Editorial Board of the journal "Bezpieczny Bank" ["Safe Bank"] journal, a Member of the Academic Councils of the "Central European Economic Journal" and "E-Finanse" ["E-Finances"]. A former member of the supervisory boards of Bank Handlowy S.A., AXA Polska S.A. and Centrum Giełdowe S.A. In 2009–2010 he managed the team of strategic advisors to the President of the National Bank of Poland. Chairman of the Business Award Jury of the President of the Republic of Poland, Deputy Chairman of the Polish Economic Exhibition jury and a Member of the "Teraz Polska" Contest Jury. He is a published author of numerous books and academic articles on finance and management.</p>
 <p><b>Agata Górnicka</b></p>	<p>Supervisory Board Member</p> <p>On the Supervisory Board from 8 February 2017 to 15 February 2024</p>	<p>Master's degree in political science from the Faculty of Journalism and Political Science at the University of Warsaw. Graduate of a post-graduate study program in media management from the Koźmiński University. She gained professional experience: at Telewizja Polska S.A. (from 2006 to 2012), as Project Coordinator at the Bank Zachodni WBK S.A. Foundation. (from 2012 to 2013), then as Assistant to the CEO at Bank Zachodni WBK S.A. (in 2013–2014), and later as Manager of the Management and Supervisory Board Office at Bank Zachodni WBK S.A. (in 2014–2015). Director of the Political Office in the Ministry of Development in 2015–2017 and chief advisor in the Office of the Prime Minister in 2017–2018. Since April 2018, Director of the External Relations Office in PKN ORLEN S.A. and Chairwoman of the ORLEN Foundation's Supervisory Board. In October 2019, she started to serve as a member of the Supervisory</p>							



**Radosław Sierpiński**

Supervisory Board Member

On the Supervisory Board  
from 12 October 2021 to  
15 February 2024

President of the Medical Research Agency. Prime Minister's Plenipotentiary for the Development of the Biotechnology Sector and Poland's Independence in Blood Derivative Products. Physician and manager, specializing in medical management, clinical research, HTA and science management. Graduate of the Oxford Executive Leadership Programme organized by Saïd Business School and Oxford University and the Risk and Crisis Management course under the auspices of the London School of Economics. He has extensive research and development experience in biotechnology and has extensive contacts with international scientific and health management institutions.

**Józef Wierzbowski**

Supervisory Board Member

On the Supervisory Board  
from 26 May 2020 to  
15 February 2024

Graduate of the Maria Grzegorzewska Academy of Special Education. He completed an EMBA at the Apsley Business School of London and Warsaw Management University and management at the Koźmiński University. He has 30 years of experience in managerial positions in national and local government administration and in companies in which the State Treasury is a shareholder. He served as an advisor to the Management Board and as Deputy Director of the Audit Department in PZU SA in 2007 and 2008. He has many years of experience in supervisory boards. He sat on the Supervisory Board of GPW BondSpot S.A. in 2016–2017 and of GPW Benchmark S.A. and System Gazociągów Tranzytowych "Europol Gaz" S.A in 2018–2022. Currently, he serves as the Supervisory Board Member of PGNiG Supply & Trading S.A. In PGNiG Termika S.A. Orlen Group, he holds the position of Director of the Company Management Division and is a Proxy.



**Maciej Zaborowski**

Supervisory Board Member

On the Supervisory Board  
from 7 January 2016 to  
15 February 2024

Graduated from the Faculty of Law and Administration at the University of Warsaw. Completed post-graduate studies in intellectual property law and postgraduate studies in evidentiary law. He also graduated from the Harvard Law School (ALP), Center for American Law Studies and the Leadership Academy for Poland. Advocate, Ministry of Justice expert and standing mediator at the Court of Arbitration in the General Counsel to the Republic of Poland. Lecturer in the Warsaw Bar Association. He runs his own legal practice and is the Managing Partner in the law firm Kopeć Zaborowski Adwokaci i Radcowie Prawni sp.p. Member of the State Tribunal since February 2018. He has acquired experience in corporate governance as a member of supervisory boards in various companies.

## Powers

The powers of the Supervisory Board include continuous supervision over the ongoing operations and development of PZU in all areas of its business, also in terms of identification and management of the impact that the organization has on the economy, environment and people.

The Supervisory Board's powers include in particular:

- evaluating the Management Board's report on the activity and the PZU Management Board's report on the activity of the PZU Group and the PZU's financial statements and consolidated financial statements of the PZU Group for the previous financial year for compliance with the accounting ledgers and documents as well as the facts;
- evaluating the Management Board's motions to distribute the profit;
- submitting to the Shareholder Meeting an annual written report of the Supervisory Board for the past financial year, taking into account in particular the results of the assessment referred to in the points above;
- approving the solvency and financial condition report of PZU and the solvency and financial condition report of the PZU group;
- selection of an audit firm to conduct mandatory audits of financial statements and the solvency and condition report, in addition, review of financial statements in line with obligations under applicable laws;

- approving the PZU's long-term development plans (strategies) and annual financial plans prepared by the Management Board;
- examining and consulting matters submitted by the Management Board for deliberation at the Shareholder Meeting;
- preparing reports on compensation for Management Board and Supervisory Board Members on an annual basis;
- concluding, terminating and amending agreements with Management Board Members and setting the rules for their compensation;
- appointing, suspending and dismissing the President of the Management Board, Management Board Members or the entire Management Board and making decisions to discontinue such a suspension;
- approving the Rules and Regulations of the Management Board;
- granting permission for PZU to enter into a material transaction with an affiliated entity.

## Mode of operation

The Supervisory Board adopts the organizational rules and regulations of the Supervisory Board which define its organization and manner of acting. The Supervisory Board is required to meet as necessary, at least once every quarter. The chairman of the Supervisory Board directs the work of the Supervisory Board. Supervisory Board Members may participate in the Supervisory Board meeting using means of direct remote communication. The Supervisory Board may delegate its Members to fulfill specific supervising activities on their

own and to this effect appoint temporary committees. The scope of responsibility of a delegated Supervisory Board Member and the committee is specified in a resolution of the Supervisory Board.

The Supervisory Board adopts its resolutions by an absolute majority of votes. In the event of a voting tie, the Chairman of the Supervisory Board has the casting vote. Resolutions of the Supervisory Board may be adopted using means of direct remote communication and circular vote. Additionally, the Articles of Association stipulate that a vote may be cast in writing through another Supervisory Board Member.

The Supervisory Board adopts its resolutions in an open ballot. A secret ballot should be held at the request of even a single Supervisory Board Member.

Members of the Management Board, PZU's employees relevant to the issue under consideration selected by the Management Board and other invited persons may take part in the meetings of the Supervisory Board without the right to vote. In specific cases, the Supervisory Board may also invite Members of management boards or supervisory boards of other PZU Group Member companies. Moreover, Supervisory Board Members, with the consent of the Supervisory Board, may select no more than one advisor authorized to take part in the meetings of the Supervisory Board devoted to reports and financial statements and give their advice, provided that such a person adheres to the rules of confidentiality and signs a confidentiality undertaking.

To properly perform its supervisory function, the Supervisory Board may establish permanent and ad hoc committees whose competencies, composition and manner of operation will be laid down in the rules and regulations of the committee in question adopted by the

Supervisory Board. The Supervisory Board and its committees may use the services of experts and consulting firms.

Currently, the following committees operate within the Supervisory Board:

- Audit Committee;
- Nomination and Compensation Committee,
- Strategy Committee.

In order to perform its obligations, the Supervisory Board may inspect all Company documentation, revise the Company's property and request that the Management Board, commercial proxy [*prokurent*] and persons hired by the Company under employment agreement or performing work for the Company on a regular basis under a specific-work agreement, service agreement or another, similar agreement, compile or provide any and all information, documents, statements or explanations regarding the Company, in particular its operations and property. Such request may also relate to information, statements or explanations regarding affiliates and subsidiaries that such a body or person is in possession of.

## Audit Committee

The Audit Committee was appointed by a Supervisory Board resolution of 3 June 2008.

The Audit Committee includes at least three members. At least one Member of the Audit Committee should be qualified in accounting or auditing. Furthermore, the majority of the Audit Committee Members, including the chairperson, should meet the independence criteria set

forth in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision (independent Member) concerning, without limitation, professional or family ties, especially to managers or supervisors of PZU or PZU Group entities. The detailed tasks and terms and conditions of appointing Members of the Audit Committee and its operation are specified in a resolution of the Supervisory Board which takes into account the relevant competencies and experience of candidates for Members of the Committee.

The Audit Committee is appointed to improve the effectiveness of the Supervisory Board's oversight activities in respect of the correctness of financial reporting, the effectiveness of internal control system, including internal audit, and the risk management system. In addition, the Audit Committee may request the Supervisory Board to request specific control activities in PZU, whereby the requested activities may be performed by an internal unit or external entity.

PZU takes into consideration the Best practices for public interest entities pertaining to the appointment, composition and operation of the audit committee as published by the Office of the Polish Financial Supervision Authority on 24 December 2019.

The scope of the Audit Committee's activities comprises:

- monitoring the PZU's financial reporting process,
- monitoring the effectiveness of internal control, internal audit and risk management systems, including as regards financial reporting;
- monitoring the performance of financial audit activities in PZU, in particular conducting the audit by the audit firm, taking into account the findings and conclusions of the Polish Audit Supervision Agency

following from an inspection carried out in the audit firm;

- assessing the independence of the statutory auditor and the audit firm;
- providing advice and issuing opinions within the scope of the Supervisory Board's powers relating to the activities specified in the four items above and to the extent permitted by the prevailing provisions of law and the PZU's internal regulations;
- presenting a recommendation regarding the selection of an audit firm to perform the audit and review of the financial statements to the Supervisory Board;
- controlling and monitoring the independence of the statutory auditor and the audit firm, including giving consent to the audit firm conducting the audit, its related entities and by a Member of the audit firm's network to provide permitted services in PZU or entities from the PZU Group, upon assessing the threats and safeguards of the independence of the statutory auditor and the audit firm and verification of the compensation limit for the provided services;
- informing the Supervisory Board of the results of the audit and review and explaining how the audit has contributed to reliability of the financial reporting in PZU and the PZU Group, and the role of the Committee in the audit process;
- developing a policy for the selection of an audit firm to perform the audit;
- developing a policy for provision of permitted services by the audit firm conducting the audit, its related entities and by a member of the audit firm's network;
- defining a procedure for the selection of an audit firm;

## Composition and changes in the composition of the Audit Committee

Position	Composition of the Audit Committee		
	01 January 2024 – 15 February 2024	23 February 2024*) – 31 December 2024	01 January 2025 till the date of publication of the report
Chairman	Krzysztof Opolski	Adam Uszpolewicz	Adam Uszpolewicz
Member	Marcin Chludziński	Filip Gorczyca	Filip Gorczyca
Member	Paweł Górecki (till 14 Feb. 2024)	Michał Jonczynski	Michał Jonczynski
Member	Marcin Kubicza (till 22 Feb. 2024)	Andrzej Kaleta	Andrzej Kaleta

\*) On February 15, 2024, the Extraordinary General Meeting made personnel changes to the composition of the Supervisory Board.

On February 23, 2024, a meeting was held at which the Supervisory Board, in its new composition, determined the composition of committees and elected a Vice-Chairman

- submitting recommendations aimed at ensuring the reliability of the financial reporting process in PZU;
- supervising the compliance function;
- monitoring the introduction of changes in PZU in connection with the recommendations issued by the key statutory auditor, the Internal Audit Department (with regard to the preparation of financial statements), the Supervisory Board or the Committee.

### Knowledge, skills and experience of Audit Committee members including the way in which they were acquired

Knowledge, skills and experience, including the way in which they were acquired, are described in the biographical notes described on pages 210 to 214.

### Independency

**In the period from 1 January 2024 to 15 February 2024**, all Members of the Audit Committee have made a declaration of independence within the meaning of Article 129(3) of the Act on Statutory Auditors, Audit Firms and Public Supervision, and of having knowledge and skills in the industry in which PZU operates.

Krzysztof Opolski and Marcin Chludziński were designated as members holding qualifications in accounting or auditing financial statements.

Krzysztof Opolski, Marcin Chludziński and Paweł Górecki were designated as members with knowledge and skills in the insurance industry, which stem from, among other things, their education, professional experience and positions held.

Members of the Audit Committee: Adam Uszpolewicz, Michał Jonczynski and Andrzej Kaleta, who served on the Committee **in the period from 23 February 2024 to the date of publication of the report**, made a declaration of independence within the meaning of Article 129(3) of the Act on Statutory Auditors, Audit Firms and Public Supervision. Filip Gorczyca submitted a declaration of independence within the meaning of the Law on Statutory Auditors current as of the date of publication of the report.

All Audit Committee Members submitted a statement on having knowledge in the industry in which PZU operates. In addition, Adam Uszpolewicz and Michał Jonczynski submitted a statement on having skills in the industry in which PZU operates.

Audit Committee Members Adam Uszpolewicz, Michał Jonczynski and Filip Gorczyca submitted a statement on having knowledge and skills in accounting and auditing financial statements.

## Nomination and Compensation Committee

The Nomination and Compensation Committee was appointed by a Supervisory Board resolution of 12 May 2010.

The Supervisory Board determines the number of Committee members and appoints them from among its own members. The Committee includes at least one independent member.

The Nomination and Compensation Committee is appointed to improve the effectiveness of the Supervisory Board's supervision related to the development of the management structure, including organizational solutions, the remuneration principles and the selection of properly qualified staff.

The tasks of the Nomination and Compensation Committee include, in particular, issuing opinions and presenting recommendations to the Supervisory Board with regard to its decisions made with regard to:

- concluding, terminating and amending agreements with Management Board Members and setting the rules for their compensation;
- setting the level of compensation, bonuses and additional benefits for the Management Board;
- appointing, suspending and dismissing the President of the Management Board, Management Board Members or the entire Management Board and discontinuing suspension;
- seconding Supervisory Board Members to perform temporarily the functions of Management Board

## Composition and changes in the composition of the Nomination and Compensation Committee

Position	Composition of the Nomination and Compensation Committee				
	01 January 2024 – 15 February 2024	23 February 2024 *) – 28 August 2024	29 August 2024 – 5 September 2024	6 September 2024 – 10 January 2025	11 January 2025 till the date of publication of the report
Chairman	Robert Jastrzębski	Małgorzata Kurzynoga	Małgorzata Kurzynoga	Małgorzata Kurzynoga	Małgorzata Kurzynoga
Member	Paweł Górecki	Michał Bernaczyk	Michał Bernaczyk	Michał Bernaczyk	Michał Bernaczyk
Member	Agata Górnicka	Wojciech Olejniczak	Wojciech Olejniczak	Wojciech Olejniczak	Michał Jonczynski
Member	Radosław Sierpiński	Adam Uszpolewicz		Michał Jonczynski	

\*) On February 15, 2024, the Extraordinary General Meeting made personnel changes to the composition of the Supervisory Board. On February 23, 2024, a meeting was held at which the Supervisory Board, in its new composition, determined the composition of committees and elected a Vice-Chairman

- Members who have been dismissed, resigned or cannot perform their functions for other reasons.
- suitability assessment:
  - individual suitability assessments of Management Board candidates, Management Board members, and collective Management Board assessments;
  - individual suitability assessments of Supervisory Board's Audit Committee candidates, Supervisory Board's Audit Committee members, and collective Supervisory Board's Audit Committee assessments;
- approving the proposal to assess the individual suitability of candidates for Supervisory Board members and the Supervisory Board members

## Strategy Committee

The Strategy Committee was appointed by a Supervisory Board resolution of 29 July 2010.

The Supervisory Board determines the number of Committee members and appoints them from among its own members.

The Strategy Committee is appointed to increase the efficiency of the Supervisory Board's supervisory activities as regards issuing opinions on strategic documents submitted by the Management Board (in particular development strategy). The Committee submits recommendations to the Supervisory Board on planned investments with a significant impact on PZU's assets.

The tasks of the Strategy Committee include, in particular, issuing opinions and presenting recommendations to the Supervisory Board with regard to its decisions pertaining to:

- approving PZU's long-term development plans prepared by the Management Board;
- planned investments in PZU and the PZU Group;
- consent for PZU to conclude an agreement with an underwriter referred to in Article 433 § 3 of the Commercial Company Code;
- rules for purchase, subscription or sale of ownership interests and shares in companies as well as PZU's participation in other entities and accepting the Management Board's motions on these matters;
- consent to transferring an insurance portfolio in its entirety or in part.

## Composition and changes in the composition of the Strategy Committee

Position	Composition of the Strategy Committee			
	01 January 2024 – 15 February 2024	23 February 2024 *) – 26 January 2025	27 January 2025 – 2 March 2025	3 March 2025 till the date of publication of the report
Chairman	Marcin Kubicza (till 22 February 2024)	Andrzej Kaleta	Andrzej Kaleta	Andrzej Kaleta
Member	Marcin Chludziński	Anita Elżanowska	Anita Elżanowska	Anita Elżanowska
Member	Agata Górnicka	Filip Gorczyca	Filip Gorczyca	Filip Gorczyca
Member	Józef Wierzbowski	Anna Machnikowska	Anna Machnikowska	Anna Machnikowska
Member	Maciej Zaborowski		Andrzej Klesyk	

\*) On February 15, 2024, the Extraordinary General Meeting made personnel changes to the composition of the Supervisory Board.

On February 23, 2024, a meeting was held at which the Supervisory Board, in its new composition, determined the composition of committees and elected a Vice-Chairman

## 7.5.4. Activity of the Supervisory Board and Supervisory Board Committees in 2024

In 2024, Supervisory Board members devoted the time necessary to perform their duties. The Supervisory Board held 20 meetings, at which it adopted 167 resolutions. It also adopted 36 resolutions between meetings by written procedure. These resolutions pertained to all the areas of the PZU's business and were consistent with the scope of oversight functions defined by the requirements of the generally binding law, the Insurance and Reinsurance Activity Act of 11 Sep. 2015,

KNF's recommendations, corporate governance rules and the ones described in PZU's Articles of Association and the Supervisory Board Rules and Regulations. The Supervisory Board meetings in 2024 were held in the hybrid form – some Supervisory Board Members participated in the meetings on site and some remotely.

Members of the Supervisory Board, in order to comprehensively supervise PZU's activities, were in constant and direct contact with the Management Board. They monitored the company's situation in the macroeconomic and regulatory environment. The Supervisory Board made requests the Management Board on an ongoing basis and received detailed materials on issues listed in the meeting's agenda, as well as on all other matters relevant to the company's operations.

## The main areas of Supervisory Board's activity in 2024

### Strategy execution

- The Supervisory Board monitored the implementation of the PZU Group Strategy for 2021–2024, both the achievement of KPIs and progress in implementing strategic initiatives and projects;
- The Board approved the multi-year plan for the development and operation of the PZU Group and PZU SA Company contained in the document entitled "PZU Group Strategy 2025-2027"

### Relations with the auditor

- The Supervisory Board has been in contact with the auditor (KPMG Audit), discussing the results of the audit of the PZU Group's annual consolidated financial statements for 2023 and the PZU Group's annual individual financial statements for 2023, as well as the audit of the solvency and financial condition reports of PZU and the PZU Group for the year ended 31 December 2023.
- The Supervisory Board has been in contact with the auditor (PwC) discussing the results of the review of the condensed interim consolidated financial statements of the PZU Group for H1 2024 and the condensed interim individual financial statements of PZU for H1 2024.

### Finance

- At its meetings, the Supervisory Board systematically discussed and evaluated the performance of the PZU Group and individual business divisions in relation to the PZU and PZU Group financial plan for 2024



approved in 2023. In January 2025, the Supervisory Board approved the 2025 financial plan.

- The Board conducted an ongoing assessment of financial security of the business and financial result of PZU and the PZU Group based on the information received, including in particular:
  - quarterly, semi-annual and annual information on the financial results of PZU and the PZU Group,
  - PZU market share,
  - reinsurance program,
  - capital adequacy for PZU and the PZU Group,
  - reports on the use of concentration limits and thresholds in the PZU Financial Conglomerate.
- In addition, the Supervisory Board, executed the following activities (the list is not exhaustive):
  - approved the PZU solvency and financial condition report for the year which ended on 31 December 2023 and the PZU Group solvency and financial condition report for the year which ended on 31 December 2023;
  - issued a positive opinion on the PZU Management Board's motion to the Shareholder Meeting to distribute PZU's net profit for the year which ended on 31 December 2023.

### Internal audit, compliance, risk and internal control system

In terms of supervision, the Supervisory Board was informed about the activities of the internal audit, compliance, risk management and internal control functions. Among other things, the Board received information on the results of conducted audits and

external inspections, and the phase of implementation of post-audit recommendations. It also conducted reviews of major risk areas. In particular, the Board received information on the results of the following:

- its own risk and solvency assessment with a summary of the annual risk analysis process and identification of key risks (ORSA assessment);
- Examination and Supervisory Assessment of insurance and reinsurance companies carried out annually by the Polish Financial Supervision Authority (BION assessment);

as well as:

- quarterly risk reports, including information on compliance risk management at PZU and PZU Group companies;
- quarterly internal audit reports;

In addition, the Board approved:

- risk management strategy for the PZU Group.

### Other

The Supervisory Board in particular:

- established management goals for the Management Board members for 2024 and assessed the achievement of the Management Goals, conditioning the Manager's ability to receive variable remuneration for 2023, and decided to pay Deferred Variable Remuneration for 2020-2022;
- the Supervisory Board monitored the costs of contracts for legal, marketing, public relations and management consulting services, and granted approvals for sponsorship agreements, advertising

campaign agreements, social media communications and strategic consulting agreements;

- the Supervisory Board reviewed quarterly information from the IT area;
- the Supervisory Board Evaluated and approved the 2023 Interim Evaluation Report on transactions by PZU and PZU subsidiaries with related parties;
- the Supervisory Board made a secondary assessment of the individual suitability of Supervisory Board members and Audit Committee members, as well as a primary assessment of the individual suitability of candidates for Management Board members, Audit Committee members and the Supervisory Board, and a collective assessment of the suitability of the Management Board, Supervisory Board and Audit Committee. In addition, the Supervisory Board assessed the individual suitability of the Supervisory Board Member delegated to temporarily perform the activities of the President of the Management Board and the Supervisory Board Members delegated to temporarily perform the activities of the Management Board Members;
- The Supervisory Board initiated and conducted qualification proceedings for President and Board Members;
- the Supervisory Board adopted the Report on Remuneration of Members of the Management Board and Supervisory Board for 2023;
- the Supervisory Board monitored work related to the audit of selected areas of PZU's operations;
- The Supervisory Board conducted a review of the operations of PZU Group companies, in particular:

- Ukrainian companies in the PZU Group in connection with the ongoing armed conflict in Ukraine,
- Link4,
- PZU Zdrowie.

In addition, the Board agreed to:

- take up shares in the increased share capital of Link4.

At each meeting, the Supervisory Board also received information on the subject of resolutions adopted by the Management Board and significant events related to the company's affairs, particularly in the areas of operations, investment and personnel, including with regard to subsidiaries.

### The most important issues dealt with by the committees of the Supervisory Board

During regular meetings held in 2024 the Supervisory Board's committees discussed in detail the most important issues relating to various areas of the company's business, which must be approved by the Supervisory Board in accordance with the prevailing regulations, and presented information on their work to the Supervisory Board.

### Audit Committee

In 2024, the Audit Committee held 17 meetings.

Key issues addressed by the Audit Committee in 2024 covered the discussions on:

- the risk report for Q4 2023 and for Q1–3 2024;

- the report on the use of the limit and concentration thresholds in the PZU financial conglomerate as at the end of 2023 and the first three quarters of 2024;
- PZU Group's Corrective Action Plan indicators for Q4 2023 and Q1–3 2024;
- the results of PZU's and PZU Group's own risk and solvency assessment;
- implementation of the Risk Area Strategy for the years 2021–2024;
- Placement Strategy for 2024-2026;
- the annual report on the Internal Audit Department's activity in 2024;
- the findings of external inspections conducted in PZU in 2023;
- the report on the Internal Audit Department's activity in Q4 2023 and Q1–3 2024;
- the draft audit plan for 2024;
- review of the audit plan for 2024;
- the results of PZU and the PZU Group for 2023, the H1 2024 and Q1 and Q3 2024;
- the additional report for the Audit Committee;

In 2024, the Committee made recommendations to the Supervisory Board on:

- assessment of PZU's financial statements and the PZU Group's consolidated financial statements for the year ended 31 December 2023, and the Management Board report on the activity of the PZU Group and PZU in 2023, with the report on non-financial information;

- the Management Board's motion to the Shareholder Meeting to distribute PZU's net profit for the year which ended on 31 December 2023;
- approving the PZU Group's risk management strategy;
- assessing the solvency and financial condition report of PZU for the year which ended on 31 December 2023;
- assessing the solvency and financial condition report of PZU Group for the year which ended on 31 December 2023;
- executing with PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. ("PwC") an annex for the attestation of the PZU Group Sustainability Report for 2024 to the contract dated 15 December 2023 for the audit and review of financial statements and the audit of solvency and financial condition reports.

and accepted the Audit Committee's report on its activity in 2023.

The Audit Committee passed resolutions on approval of permitted services provided by PZU, PwC., to PZU Group entities. Based on an analysis of representations submitted by representatives of the entity performing the audit – PwC, the Committee made a positive assessment of the independence of the statutory auditor and the audit firm and confirmed that the auditor and PZU comply with the regulatory requirements concerning the rotation of the key statutory auditor and the audit firm performing audits of the standalone and consolidated financial statements and standalone and consolidated solvency and financial condition reports of PZU and the PZU Group.

## Nomination and Compensation Committee

In 2024, the Nomination and Compensation Committee held 16 meetings.

Key issues addressed by the Nomination and Compensation Committee in 2024 involved:

- defining the Management Objectives for the Company's Management Board Members for 2024;
- submitting a recommendation to the PZU Supervisory Board on giving consent to pay Members of the PZU Management Boards of deferred variable compensation under management services provision agreement for 2020, 2021 and 2022;
- assessing the achievement of Management Objectives for 2023 conditioning the Manager's ability to receive variable remuneration for 2023;
- discussing the Supervisory Board Report on Compensation of PZU Management Board and Supervisory Board Members for 2023;
- discussing the PZU Management Board Report on the implementation of the Compensation Policy for the PZU Management Board and Supervisory Board Members for the period from 1 July 2023 to 30 June 2024;
- carrying out an assessment of suitability of Supervisory Board Members and Audit Committee Members (individual and collective reassessment);
- assessing the suitability of the PZU Supervisory Board's candidates (individual and collective assessment);

- assessment of suitability of the PZU Supervisory Board's Audit Committee candidates (individual and collective assessment);
- assessing the suitability of the PZU Management Board's candidates (individual assessment);
- reviewing the Diversity Policy for Members of PZU bodies.

## Strategy Committee

In 2024, the Strategy Committee held 6 meetings.

Key issues addressed by the Strategy Committee in 2023 were as follows:

- discussing the half-year reports on the implementation of the PZU Group Strategy for 2021–2024;
- issuing a recommendation to the Supervisory Board of PZU on the approval of the multi-year plan for the development and operation of the PZU Group and PZU SA Company contained in the document entitled "PZU Group Strategy 2025-2027";
- issuing a recommendation to the Supervisory Board of PZU to approve the taking up of shares in the increased share capital of Link4.

## Participation of members in meetings of the Supervisory Board, Audit Committee, Nomination and Compensation Committee and Strategy Committee in 2024

	Period of service on the Supervisory Board	Frequency at meetings							
		Supervisory Board		Audit Committee		Nomination and Compensation Committee		Strategy Committee	
Robert Jastrzębski	until 15 February 2024	2/2	100%			2/2i)	100%		
Paweł Górecki	until 14 February 2024	1/1	100%	1/1e)	100%	1/1h)	100%		
Agata Górnicka	until 15 February 2024	2/2	100%			2/2i)	100%		
Marcin Chłudziński	until 15 February 2024	2/2	100%	2/2f)	100%				
Marcin Kubicza		20/20	100%	2/2g)	100%				
Krzysztof Opolski	until 15 February 2024	2/2	100%	2/2f)	100%				
Radosław Sierpiński	until 15 February 2024	2/2	100%			2/2i)	100%		
Józef Wierzbowski	until 15 February 2024	2/2	100%						
Maciej Zaborowski	until 15 February 2024	1 2	50%						
Małgorzata Kurzynoga	since 15 February 2024	18/18	100%			14/14	100%		
Anna Machnikowska	since 15 February 2024	18/18	100%					6/6	100%
Michał Bernaczyk	since 15 February 2024 (from 23 February to 15 May 2024 delegated to temporarily perform the duties of a Management Board Member)	12/13c)	92%			9/9c)	100%		
Anita Elżanowska	since 15 February 2024 (from 23 February to 15 May 2024 delegated to temporarily perform the duties of a Management Board Member)	14/14a)	100%					6/6	100%
Filip Gorczyca	since 15 February 2024	18/18	100%	15/15	100%			6/6	100%

	Period of service on the Supervisory Board	Frequency at meetings							
		Supervisory Board		Audit Committee		Nomination and Compensation Committee		Strategy Committee	
Michał Jonczynski	since 15 February 2024	18/18	100%	15/15	100%	2/2.	100%		
Andrzej Kaleta	since 15 February 2024	18/18	100%	14/15	93%			6/6	100%
Wojciech Olejniczak	since 15 February 2024 (from 2 September to 28 November 2024 delegated to temporarily perform the duties of a Management Board Member)	10/13 b) and d)	77%			9/9b) and d)	100%		
Adam Uszpolewicz	since 15 February 2024	18/18	100%	15/15	100%	11/12j)	92%		

\*) Attendance at meetings/number of meetings while in office

- a) in connection with the delegation of a Supervisory Board Member to temporarily perform the activities of the President of the Management Board, she did not participate in meetings of the Supervisory Board as a Member of the aforementioned body during the period from 24 February 2024 to 11 April 2024
- b) in connection with the application submitted in the qualification procedure for Member of the Management Board of PZU SA, did not participate in the meetings of the Supervisory Board and the Nomination and Compensation Committee of the Supervisory Board during the period from 30 July 2024 to 28 August 2024
- c) in connection with the delegation of a Supervisory Board Member to temporarily perform the activities of the Member of the Management Board, he did not participate in meetings of the Supervisory Board and the Nomination and Compensation Committee of the Supervisory Board as a Member of the aforementioned body during the period from 24 February 2024 to 11 April 2024
- c) in connection with the delegation of a Supervisory Board Member to temporarily perform the activities of the Member of the Management Board, he did not participate in meetings of the Supervisory Board and the Nomination and Compensation Committee of the Supervisory Board as a Member of the aforementioned body during the period from 2 September 2024 to 28 November 2024
- g) on the Audit Committee until 14 February 2024
- f) on the Audit Committee until 15 February 2024
- g) on the Audit Committee until 23 February 2024
- h) on the Nomination and Compensation Committee until 14 February 2024
- i) on the Nomination and Compensation Committee until 14 February 2024
- j) on the Nomination and Compensation Committee from 23 February 2024 to 28 August 2024

## 7.5.5. Diversity policy

PZU employs best practices promulgating diversity and it cares about equal treatment for employees. At PZU, we are of the opinion that the diversity of roles and variety of character and personality traits build the entire organization's success.

### Diversity policy for supervisory, management and administrative bodies

Since June 2022 PZU has had in place a Diversity Policy for members of PZU's bodies, adopted by the Supervisory Board and the Shareholder Meeting, respectively.

### Objectives and implementation of the policy

The purpose of the diversity policy is to strive to ensure high-quality implementation of the tasks by PZU by appointing competent members to the company's bodies, taking into account diversity of the compositions of its corporate bodies in terms of sex, age, profile of education, specialist knowledge and professional experience. By implementing the diversity strategy, PZU is widening its scope to conducting its operations, both in organizational and business terms, creating innovative, varied, integration and fair working environment. In shaping the membership of its corporate bodies, PZU applies the diversity policy while also maintaining an objective approach and being guided by substantive criteria. The adopted policy on criteria for selection of members of the bodies does not address in its provisions the issue of disability, as mentioned in the draft Regulation on Current and Periodic Information.

The competent bodies, in selecting the composition of the members of the Management Board or the Supervisory Board, shall ensure the selection of persons having diverse knowledge, experience, skills and other qualifications and qualities required of the members of these bodies by universally and internally applicable laws, in particular the Suitability Assessment Rules of the Supervisory Board and the Audit Committee and the

**Management Board and Supervisory Board Members are selected for the new term of office in compliance with the principles of equal access of men and women to positions in the company's statutory bodies.** The Shareholder Meeting and Supervisory Board, in selecting the members of the Supervisory Board and the Management Board, respectively, strive for gender parity in the company's governing bodies, with the minimum gender minority participation at **30%**.

Management Board, adopted by resolutions of the Shareholder Meeting and the Supervisory Board, respectively.

As regards qualifications and requirements for those occupying positions in management and supervisory bodies, PZU takes into account also the statutory criteria

for education and professional experience adequate to the functions discharged on such positions in the entity conducting insurance activity. They are defined in the provisions of the Commercial Company Code of 15 September 2000, the Insurance and Reinsurance Activity Act of 11 September 2015 and the State Property Management Act of 16 December 2016.

### Policy implications

In 2024, the composition of the bodies of the Supervisory Board and the Management Board provided access to a wide range of competencies, different points of view, knowledge and skills appropriate to their positions, ensuring that the members of the Supervisory Board and the Management Board – individually and as a body – give independent opinions and decisions on the entire range of PZU's activities. The Supervisory Board and the Management Board were composed of people of different ages and sexes, with various educational profiles and experience.

The criterion for gender diversity at a minority participation level of no less than 30% was met in 2024 for the Supervisory Board; it was not met for the Management Board.

In 2024 the Supervisory Board of PZU was dominated by people with legal expertise, including representatives from academia and business. Management Board members had backgrounds in insurance, banking and finance, as well as legal experience. PZU managers have graduated from various universities in Poland and abroad, and hold various certificates as well as titles and degrees.

The composition of the PZU Management Board and Supervisory Board also addressed the need of age

diversification among their members. At the end of 2024, the average age of the members of the Management Board was 50, while that of the Supervisory Board was 52. The youngest member of the Supervisory Board was 46 years old and the oldest 57 years old. The age difference between the youngest (42) and oldest (68) Supervisory Board members was 26 years.

In Q2 2024, the Nomination and Compensation Committee conducted the annual policy review. Its results, consulted with the Management Board and the Supervisory Board, were presented to the Shareholders' Meeting that took place on 18 June and 18 July 2024.

PZU monitors the changing regulatory environment on an ongoing basis and takes the necessary measures to ensure compliance with applicable laws, including the suitability of the composition of statutory bodies. Upon completion of the legislative process transposing into Polish law Directive (EU) 2022/2381 of the European Parliament and of the Council of November 23, 2022 on improving gender balance among directors of listed companies and related measures, PZU will take appropriate adjustment measures to increase the proportion of the underrepresented gender (women) on the Management Board and Supervisory Board to the required level.

The degree of diversity with respect to supervisory, management and administrative bodies as of 31 December 2024 is presented in the tables below.

### Age and sex

	PZU Supervisory Board							
	31 December 2023				31 December 2024			
	number of people		%		number of people		%	
	women	men	women	men	women	men	women	men
< 30 years of age	0	0	0%	0%	0	0	0%	0%
30-40 years	1	2	11%	22%	0	0	0%	0%
41-50 years	0	2	0%	22%	2	4	20%	40%
> 50 years of age	0	4	0%	45%	1	3	10%	30%
<b>Total number per sex</b>	<b>1</b>	<b>8</b>	<b>11%</b>	<b>89%</b>	<b>3</b>	<b>7</b>	<b>30%</b>	<b>70%</b>

	Management Board							
	31 December 2023				31 December 2024			
	number of people		%		number of people		%	
	women	men	women	men	women	men	women	men
< 30 years of age	0	0	0%	0%	0	0	0%	0%
30-40 years	0	1	0%	12.5%	0	0	0%	0%
41-50 years	2	3	25%	37.5%	0	4	0%	57%
> 50 years of age	1	1	12.5%	12.5%	1	2	14%	29%
<b>Total number per sex</b>	<b>3</b>	<b>5</b>	<b>37.5%</b>	<b>62.5%</b>	<b>1</b>	<b>6</b>	<b>14%</b>	<b>86%</b>

### Education and specialist knowledge

Education	Insurance, banking, finance	Management and marketing	Law	Economics	Other
<b>Supervisory Board</b> [number of people]	1	0	5	4	0
<b>Management Board</b> [number of people]	3	0	1	2	2

Certificates / scientific titles and degrees*	MBA	EMBA	ACCA	CQF	prof.	dr hab.	dr	DBA
<b>Supervisory Board</b> [number of people]	1	0	2	0	0	3	6	1
<b>Management Board</b> [number of people]	2	1	1	0	0	0	0	0

\* MBA – Master of Business Administration, EMBA – Executive MBA, ACCA – Association of Chartered Certified Accountants, CQF – Certificate in Quantitative Finance, prof. – professor, dr. hab. – doktor habilitowany, dr – doktor, DBA – Doctor of Business Administration

### Professional experience

Experience of PZU Supervisory Board members in Supervisory Boards in companies from the financial sector (excluding the PZU Supervisory Board)			
	< 3 years	3-6 years	> 6 years
Number of people	0	2	2

Professional of PZU Management Board members in the financial sector before being appointed to the PZU MB				
	< 7 years	7-15 years	15-22 years	> 22 years
Number of people	0	2	3	2

Years in service at PZU bodies			
	< 3 years	3-6 years	> 6 years
<b>Supervisory Board</b> [number of people]	10	0	0
<b>Management Board</b> [number of people]	5	1	1

The degree of diversity with respect to supervisory, management and administrative bodies is presented in the tables below.

### Age and sex

	PZU Supervisory Board							
	1 January 2025				03/26/2025			
	number of people		%		number of people		%	
	women	men	women	men	women	men	women	men
< 30 years of age	0	0	0%	0%	0	0	0%	0%
30-40 years	0	0	0%	0%	0	0	0%	0%
41-50 years	2	3	20%	30%	2	3	20%	30%
> 50 years of age	1	4	10%	40%	1	4	10%	40%
<b>Total number per sex</b>	<b>3</b>	<b>7</b>	<b>30%</b>	<b>70%</b>	<b>3</b>	<b>7</b>	<b>30%</b>	<b>70%</b>

	Management Board							
	1.01.2025				26.03.2025			
	number of people		%		number of people		%	
	women	men	women	men	women	men	women	men
< 30 years of age	0	0	0.0%	0.0%	0	0	0.0%	0.0%
30-40 years	0	0	0.0%	0.0%	0	0	0.0%	0.0%
41-50 years	0	3	0.0%	43.0%	0	3	0.0%	43.0%
> 50 years of age	1	3	14.0%	43.0%	1	3	14.0%	43.0%
<b>Total number per sex</b>	<b>1</b>	<b>6</b>	<b>14.0%</b>	<b>86.0%</b>	<b>1</b>	<b>6</b>	<b>14.0%</b>	<b>86.0%</b>

### Education and specialist knowledge

Education	Insurance, banking, finance	Management and marketing	Law	Economics	Other
<b>Supervisory Board</b> [number of people]	1	0	5	4	2
<b>Management Board</b> [number of people]	1	0	3	0	0

Certificates / scientific titles and degrees*	MBA	EMBA	ACCA	CQF	prof.	dr hab.	dr	DBA
<b>Supervisory Board</b> [number of people]	1	0	2	0	0	3	2	0
<b>Management Board</b> [number of people]	2	1	1	0	0	1	0	0

\* MBA – Master of Business Administration, EMBA – Executive MBA, ACCA – Association of Chartered Certified Accountants, CQF – Certificate in Quantitative Finance, prof. – professor, dr. hab. – doktor habilitowany, dr – doktor, DBA – Doctor of Business Administration

### Professional experience

Experience of PZU Supervisory Board members in Supervisory Boards in companies from the financial sector (excluding the PZU Supervisory Board)			
	< 3 years	3-6 years	> 6 years
Number of people	1	0	0

Professional of PZU Management Board members in the financial sector before being appointed to the PZU MB				
	< 7 years	7-15 years	15-22 years	> 22 years
Number of people	0	2	4	1

Years in service at PZU bodies			
	< 3 years	3-6 years	> 6 years
<b>Supervisory Board</b> [number of people]	9	0	0
<b>Management Board</b> [number of people]	4	1	2

## 7.6. Internal systems and functions

The PZU Group has an internal control system, which, together with the risk management system, is an important component of the Group's management system. The management system ensures effective supervision of PZU and its subsidiaries.

### 7.6.1. Risk management system

The objective of the PZU Group's risk management system is to ensure early identification and adequate management of material risks associated with the activities of the PZU Group and its individual entities. Risk management is one of the key internal processes in the PZU Group.

regulations and standards of conduct, and adherence to risk management rules.

The ICS comprises supervision, overall administrative and accounting procedures, organizational structures, reporting systems, solutions implemented in IT systems, the compliance function and other control mechanisms contributing to the security and stability of the company's operations: The following elements are distinguished within the ICS:

- the control function, which consists of all controls in the processes operating at the Company, independent monitoring of compliance with these controls, and reporting within the control function In particular, it includes positions or organizational units responsible for carrying out the tasks assigned to this function;
- the compliance function carried out by an independent compliance unit (Compliance Department – BCM);

### 7.6.2. Internal control system

#### Purpose and organization of the internal control system

PZU has an internal control system (ICS) in place, adjusted to the scale of its operations and its organizational structure. It is aimed at ensuring the effectiveness and efficiency of operations, reliable reporting, especially financial reporting, compliance of the company's operations with laws, internal

- internal control unit, i.e., the Internal Control Department (BKO) tasked with implementing and supervising system solutions for the ICS;
- independent internal audit unit (Internal Audit Department – BAW) responsible for carrying out independent and objective assessment and evaluation of adequacy and effectiveness of the internal control system and the system of governance.

The ICS is built on the basis of the said elements and is based on a model of three independent and complementary levels, where:

- the **first line** is comprised of activities of business processes owners, encompassing the operational management of risk associated with the Company's operations and processes carried out as part of those operations;
- the **second line** is comprised of activities of the Compliance Department and risk management by other specialized business units specified in internal regulations on risk management and dealing with risk identification, measurement, monitoring and reporting and controlling the limits;
- the **third line** is provided by activities of the Internal Audit Department.

Supervision over the internal control system is exercised by:

- supervision and periodic evaluation of the internal control system by the Supervisory Board;
- activities of the Management Board, including the establishment of an adequate and effective internal

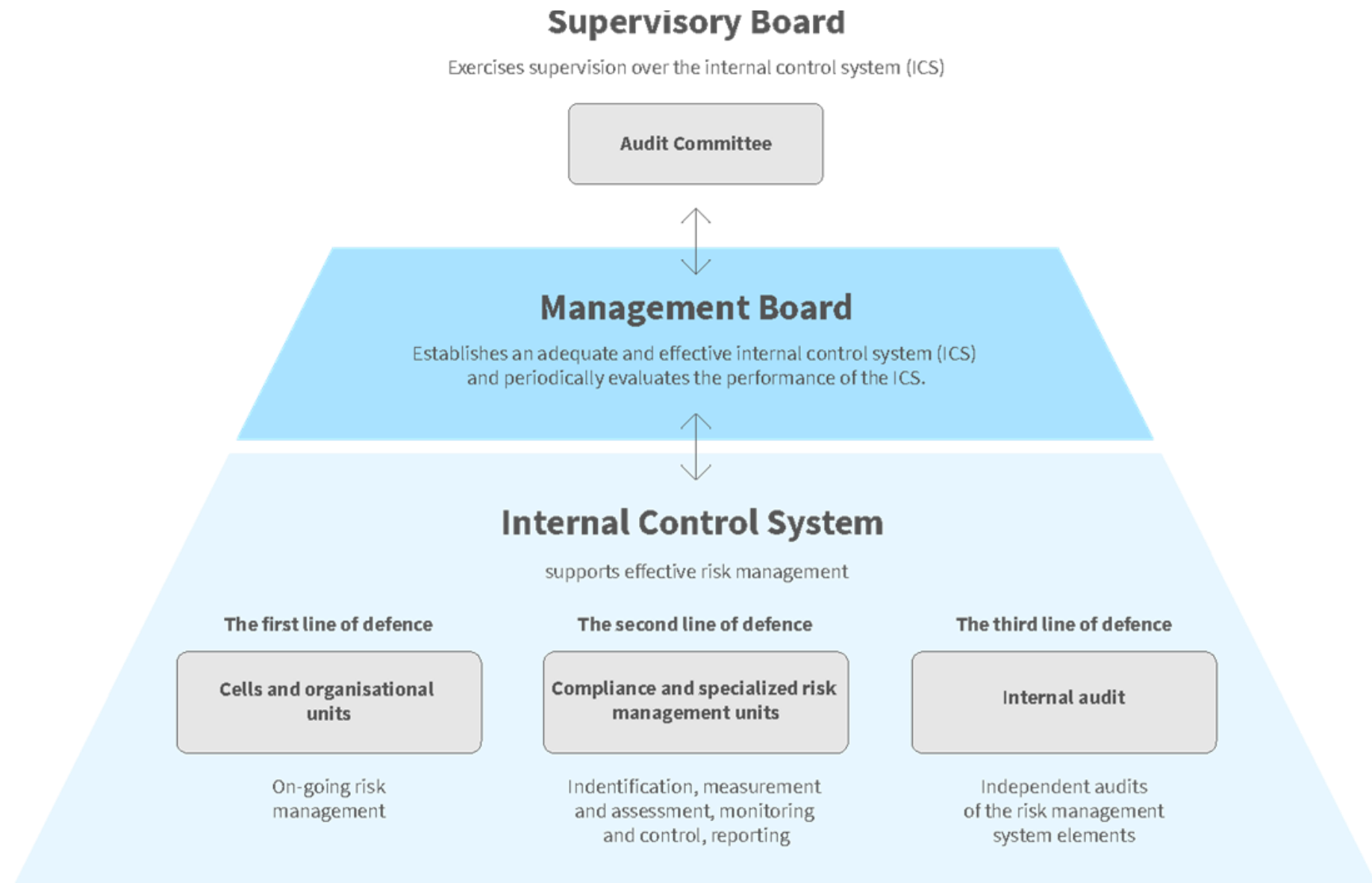
control system and periodic assessment of the functioning of the ICS;

- supervision of PZU Group Directors and Managing Directors over the implementation of the control function in the areas reporting to them;
- supervision by the head of the Internal Control Department on systemic solutions to improve the efficiency and effectiveness of the ICS;
- supervision by the supervisor of the internal audit function in overseeing the tasks performed within the internal audit function;
- supervision exercised by PZU units in relation to their subordinate units or areas in the introduction and maintenance of effective and efficient internal control, adequate to the tasks performed in a given area.

Heads of PZU organizational units are responsible for the organization and implementation of the control function in the supervised area of the Company's operations, in particular, for the design, implementation and effective functioning of control mechanisms in the implemented processes, ensuring an appropriate response to the occurring risks, as well as the organization of monitoring of compliance with the implemented control mechanisms, in proportion to the level of risk associated with the Company's operations and the processes subject to control;

The PZU Group's internal control system has been developed at the level of the leading entity (i.e., PZU) and is applicable to all members of the PZU Group, in consideration of their distinct nature, proportionality and adequacy. With regard to regulated entities existing within banking groups, the internal control system has

**Organization of the internal control system chart**



been designed at the level of each of these groups, taking into account the applicable sectoral regulations.

As part of its cooperation with PZU Group entities, PZU analyzes information that it receives regularly from these entities concerning the organization of the internal control system, internal control conducted and evaluation of the internal control system, in order to improve unified standards for the operation of an effective internal control system.

**Compliance**

One component of PZU's internal control system is the compliance function, which is overseen by the Managing Director on Regulations, who reports to either the President of the Management Board of PZU or a person delegated to temporarily perform the function of the President of the Management Board. The appointment and dismissal of a person to the position of the head of the compliance unit requires the opinion of the Audit

Committee of the PZU Supervisory Board. The Managing Director on Regulations, supervising the Compliance Department, and Director of the Compliance Department have direct access to Management Board members and PZU's Supervisory Board Members, and representatives of the Compliance Department participate in meetings of selected committees established within the company's structure. Reporting is done through monthly and annual reports for the Management Board members and quarterly risk reports to the Supervisory Board's Audit Committee and the PZU Supervisory Board itself, as well as in the form of current information provided on an ad hoc basis to the members of the Company's statutory bodies if the need arises.

**Internal audit**

The internal audit function is run in a manner ensuring its unbiased nature and independence from operational functions, and its purpose is to add value and enhance the PZU Group's operational performance. The activity of the audit function involves a regular and orderly assessment of the adequacy and effectiveness of the internal control system and other components of the management system. The internal audit function supports the PZU Group in the pursuit of its objectives by providing – also through consulting – certainty as to the effectiveness of these processes.

The duties of the internal audit function comprise in particular:

- development and implementation of an audit plan, which defines the scope of audit work to be undertaken in subsequent years, with regard to all types of activity and the Company's overall system of management;

- making recommendations based on the results of the work carried out;
- checks of execution of the corrective measures following from the recommendations made

The audit plan is prepared on the basis of an annual risk identification and assessment conducted across all areas of PZU's business. A draft plan is presented for evaluation by the Audit Committee and then approval by the Management Board.

The timely implementation of audit recommendations by the business units is overseen by the responsible member of the Management Board or PZU Group Director. The Internal Audit Department monitors the progress of implementing the recommendations based on information obtained from the respective business units. After an analysis, it decides whether to consider them completed.

The following adopted principles guarantee the independence and impartiality of internal audit:

- The Managing Director of Audit, who heads the Internal Audit Department, reports functionally to the Audit Committee and organizationally to the President of the Management Board of PZU or to a person delegated to temporarily perform the duties of the the President of the Management Board of PZU;
- the appointment and dismissal of a person to the position of the head of the internal audit unit requires the opinion of the Audit Committee of the PZU Supervisory Board;
- The Managing Director on Audit participates in meetings of the Audit Committee of the PZU SA Supervisory Board and meetings of the Management



Board, and representatives of the Internal Audit Department participate in meetings of selected committees operating within PZU's structure;

- PZU's internal auditors demonstrate outstanding professional and ethical qualifications and possess the proper knowledge and skills, including the knowledge of issues necessary to conduct audits. They have access to the necessary information, explanations, documents and data, allowing for the timely and correct performance of their tasks;
- the scope of audit activities performed during each audit and the resulting evaluations are autonomous decisions of internal audit. The tasks are allocated in such a manner so as to prevent potential and actual conflicts of interest. Each employee, before starting a task, is obliged to inform the supervisor in case of a potential conflict of interest – assigned tasks are rotated as necessary. In addition, no auditor may, before one year has elapsed, evaluate activities that they themselves previously performed or managed. They also cannot assume responsibility for operational activities that are subject to internal audit review.

PZU has implemented the Internal Auditor's Code of Ethics, based on guidelines issued by the Institute of Internal Auditors (IIA). The purpose of the Code is to promote best practices and models for ethical behavior, and to motivate the need for continuous professional improvement and development of the proper image of internal auditors.

Audit tasks are carried out taking into account the Internal Audit Strategy. The status of the strategy's implementation is monitored in terms of, among other

things, performance indicators for the internal audit function.

The Internal Audit Department provides the company's Management Board and Audit Committee with periodic management information from its subordinate area, including, in particular:

- information on the progress in implementing the audit plan;
- information on the findings of internal audits;
- information on recommendation monitoring results.

In order to ensure the proper quality and continuous improvement of the internal audit function, internal (on an annual basis) and external (not less than once every five years) assessments of the Company's internal audit activities are conducted. A third-party assessment of the internal audit function at PZU conducted by PwC Advisory and an analysis of coordination of the Group's internal audit run by the Internal Audit Department demonstrated general compliance with the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics developed by the IIA.

## 7.6.3. Financial statements control system

### Control mechanisms applied during the preparation of the financial statements

The process of preparing financial statements is carried out by units within the Finance Division and other PZU units in accordance with their responsibilities. The Finance Division is supervised by a Management Board member, and the financial statements require approval by the Management Board.

The process is conducted in compliance with:

- accounting principles (accounting policy) adopted by the Management Board;
- chart of accounts with a commentary;
- other detailed internal regulations approved by the PZU Management Board specifying key rules for recording business events in PZU, the valuation of assets and liabilities and the calculation of the financial result;
- method of keeping the accounting ledgers;
- reporting systems.

Data are prepared in the source systems using formal operating and acceptance procedures which specify the powers of specific persons.

The reporting process is carried out by qualified, skilled and experienced staff.

PZU monitors changes in external regulations concerning, without limitation, the accounting policy and reporting requirements applicable to insurers and carries out appropriate adaptation processes in these areas. The accounting records are closed and financial statements are prepared in accordance with schedules, including the key activities and control points with assigned liability for timely and correct completion.

The key controls during preparation of the financial statements include:

- controls and permanent monitoring of the quality of input data, supported by financial systems with defined rules of data correctness, in accordance with PZU's internal regulations governing the control of accuracy of accounting data;
- data mapping from the source systems to financial statements supporting the proper presentation of data;
- analytical review of financial statements by specialists to compare them with the business knowledge and business transactions;
- formal review of the financial statements to confirm compliance with the applicable legal regulations and market practice in terms of required disclosures.

Coordination of activities with regard to consolidated financial reporting processes at PZU and PZU Life is made possible by the Finance Divisions' organizational model common to these companies, based on the principle of personal union. PZU controls all its consolidated subsidiaries through these companies' management boards and supervisory boards.

The consolidated financial reporting process is governed by a number of internal acts defining the principles of accounting policy adopted by the PZU Group and accounting standards. Moreover, it is subject to detailed schedules including the key activities and control points with assigned liability for timely and correct completion.

Consolidation packages forwarded by subsidiaries are subjected to:

- verification procedures by a statutory auditor scrutinizing the PZU Group's consolidated financial statements;
- analytical reviews by specialists.

Consolidation packages forwarded by banks are also reconciled with their published stock exchange disclosures.

The organization and the process of preparing the financial statements are regularly reviewed by the internal audit function.

### Audit Committee of the Supervisory Board of PZU

The appointment of the Audit Committee has served the purpose of increasing the effectiveness of supervisory activities performed by the Supervisory Board with regard to the monitoring of financial reporting processes.

The scope of the Audit Committee's activities, including activities related to monitoring the financial reporting process and advisory and opinion activities, is described in the Statement in [Section 7.5.2. Supervisory Board / Audit Committee](#).

The Audit Committee, in particular:

- conducts a preliminary assessment of the Management Board's report on the Company's activity and on the activity of the Company's group and annual financial statements - the company's individual and the consolidated financial statements of the Company's group;
- makes recommendations to the Supervisory Board on the selection of an audit firm to audit and review the financial statements and the annual solvency and financial condition report required by the Solvency II Directive (both the PZU and PZU Group reports).

## 7.6.4. Audit firm auditing the financial statements

On 24 August 2022, after reviewing the Audit Committee's recommendation, the Supervisory Board passed a resolution on the selection of PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k. (PwC) as the audit firm to conduct audits of the annual and reviews of the interim individual and consolidated financial statements and audits of the annual individual and consolidated reports on the solvency and financial condition of PZU and the PZU Group for the five fiscal years 2024–2028, with an option to extend the contract for two more fiscal years 2029–2030.

The Audit Committee's recommendation met the requirements of the law, in particular, it was free from third-party influence and no clause of any kind has been imposed on it, as referred to in Article 66(5a) of the Accounting Act and Article 16(6) of Regulation No.

537/2014. It was drawn up following a tender procedure conducted in 2022, in accordance with the Policy for the selection of the audit firm to conduct the audit and the Procedure for the selection of the audit firm adopted by the Supervisory Board.

The auditor for PZU's individual and consolidated financial statements for 2023 was KPMG Audyt.

The cooperation with KPMG Audyt, pertaining to the reviews and audits of the standalone financial statements of PZU and consolidated financial statements of the PZU Group has continued without interruption since 2014.

The auditor for PZU's individual and consolidated financial statements for 2024 was PwC.

### Main assumptions underlying the policy for selecting the audit firm

The following are among the main assumptions underlying PZU's policy for selecting the audit firm:

- ensuring that the process of selecting the audit firm is done correctly and determining the responsibility and the duties of the participants in this process,
- analyzing when selecting the audit firm the recommendations given by the Audit Committee,
- giving consideration to the rule of rotating the audit firm and the key statutory auditor in the embraced time horizon.

The main objectives of the policy for the provision of permitted non-audit services by the audit firm

conducting the statutory audit, its related entities and by a member of the audit firm's network were as follows:

- ensuring correctness in the process of procuring permitted services;
- determining the responsibility and the duties of the participants in this process,
- defining the catalog of permitted services,
- establishing the procedure for procuring permitted services.

### List of permitted services provided to the issuer by the audit firm auditing its financial statements other than auditing services

In 2024, audit firms KPMG Audit and PwC provided permitted non-audit services to PZU

The Audit Committee granted approval for the provision of these services on a case-by-case basis after assessing the threats to and safeguards for the audit firm's independence, in accordance with the Policy for the provision of permitted non-audit services by the audit firm conducting the statutory audit, by entities related to that audit firm, and by a member of the audit firm's network, as adopted by the Supervisory Board.

In the scope of permitted non-audit services, KPMG Audyt in 2024 conducted an audit of the report on the solvency and financial condition of PZU SA for the financial year ending on 31 December 2023, as well as the report on the solvency and financial condition of PZU Group for the financial year ending on 31 December 2023.

Permitted non-audit services performed by PwC as part of the audit and review of the 2024 financial statements included:

- review of the interim standalone financial statements of PZU SA and the interim consolidated financial statements of the PZU SA Group for the six-month period ended on 30 June 2024;
- audit of the report on the solvency and financial condition of PZU SA and the consolidated report on the solvency and financial condition of PZU SA Group for the financial year ended on 31 December 2024.

## Fee payable to the audit firm

The tables below present the amounts due to the PZU Group's audit firm:

- PwC and network firms - in 2024;
- KPMG Audit and firms in the KPMG network - in 2023;

paid or payable for the period, plus VAT.

Fee payable to the audit firm auditing PZU's financial statements (PLN 000s)	1 January – 31 December 2023	1 January – 31 December 2024
Mandatory audit of annual financial statements /consolidated financial statements	1,773	3,316
Other assurance services, including review of the financial statements/consolidated financial statements / sustainability report/insurance company solvency and financial condition report	1,421	2,989
Tax consulting services	-	-
Other services	-	-
<b>Total</b>	<b>3,194</b>	<b>6,305</b>

Fee payable to the audit firm auditing the financial statements of the PZU Group entities subject to consolidation (PLN 000s)	1 January – 31 December 2023	1 January – 31 December 2024
Audit of financial statements	12 582	15 259
Other assurance services	8 720	10 150
<b>Total</b>	<b>21 302</b>	<b>25 409</b>

## 7.6.5. Attestation of sustainability reporting

On 20 November 2024, after reviewing the Audit Committee's recommendation, the Supervisory Board passed a resolution to conclude an annex with PwC for the attestation of the PZU Group's Sustainability Reporting for 2024 to the contract for the audit and review of financial statements and the audit of solvency and financial condition reports.

The annex was negotiated by PZU's Management Board and signed in accordance with PZU's statutory representation.

The annex was concluded pursuant to Article 16(2) of the Act amending the Accounting Act, the Act on Statutory Auditors, Audit Firms, and Public Oversight, and certain other acts, which allowed the head of the entity (i.e., the Management Board) to enter into an agreement for the attestation of the PZU Group's Sustainability Reporting for a financial year that began before 1 January 2025, with the audit firm selected to conduct the audit of the financial statements for that financial year.

On January 1, 2025, amendments to the Act of May 11, 2017 on Certified Public Accountants, Audit Firms and Public Supervision (i.e., Journal of Laws of 2024, item 1035, as amended), introduced by the Act of December 6, 2024 on amendments to the Accounting Act, the Act on Certified Public Accountants, Audit Firms and Public Supervision and certain other acts (Journal of Laws, item 1863), came into force. The law implemented the EU directive on corporate sustainability reporting (CSR Directive) into Polish law.

According to the new regulations, audit committees or separate committees established for this role play a key role in monitoring sustainability reporting. The amended regulations expanded the audit committee's responsibilities from January 1, 2025 to include the duty to develop policies and procedures for attesting sustainability reporting, in particular:

- development of a policy for the selection of an audit firm to conduct an audit of financial statements and a policy for the selection of an audit firm to conduct an attestation of sustainability reporting - in the case of a public interest entity required to prepare sustainability reporting or group sustainability reporting;
- development of a policy for the provision by the audit firm performing the audit or attestation of sustainability reporting, by affiliates of the audit firm, and by a member of the network to which the audit firm belongs of permitted services that do not constitute an audit or attestation of sustainability reporting;
- determining the procedure for the selection of an audit firm by a public interest entity.

Taking the above into account, the Audit Committee of the PZU Supervisory Board updated the content:

- Policy for selection of the audit firm to perform the audit;
- Policy on the provision of permitted non-audit services by the audit firm conducting the audit, by affiliates of the audit firm and by a member of the audit firm's network;
- Procedures for the selection of the audit firm

and aligned the titles of the policies and procedures with the current wording of the regulations.

The Supervisory Board amended the aforementioned documents with effect from January 1, 2025.

The amendments expanded the Audit Committee's authority to monitor sustainability reporting.

According to the new provisions, the selection of the audit firm to carry out attestation of sustainability reporting is made by the body approving the entity's financial statements until the Articles of Association of PZU are amended accordingly.

## 7.7. Shareholder Meeting and relations with shareholders

### 7.7.1. Shareholder Meeting

#### Powers and method of operation of the PZU Shareholder Meeting

The Shareholder Meeting is PZU's highest corporate body. The powers of the Shareholder Meeting, the manner of convening and the rules of participation in the Shareholder Meeting are set forth in the Commercial Company Code, the PZU's Articles of Association and the Regulations of the Shareholder Meeting.

A PZU Shareholder Meeting is held:

- As an Ordinary Shareholder Meeting which should be held within six months from the end of each financial year;
- As an Extraordinary Shareholder Meeting which is convened in cases specified in the generally applicable law and the Articles of Association.

PZU shareholder Meetings are held in Warsaw, at the PZU Headquarters.

The Shareholder Meetings are convened by the Management Board. The Supervisory Board may convene a Shareholder Meeting, including under the ordinary procedure if the Management Board fails to

convene it within the statutory period, and under the extraordinary procedure if it deems it advisable. In cases specified in the Commercial Company Code, the right to convene an Extraordinary Shareholder Meeting or to request its convening is also vested in shareholders (for more, see [section Description of shareholder rights and how to exercise them](#)).

The powers of the General Meeting include adopting resolutions, in particular, on the following issues:

- to consider and approve the report of the Management Board on the operations of PZU and the PZU Group, as well as the separate and consolidated financial statements for the past fiscal year (Ordinary Shareholder Meeting);
- distribution of profits or coverage of losses (Ordinary Shareholder Meeting);
- discharge of individual members of PZU's governing bodies for the performance of their duties (Ordinary Shareholder Meeting);
- appointment and dismissal of Supervisory Board Members, subject to the personal right granted to the State Treasury to appoint and dismiss one Supervisory Board Member;

- to determine the rules for remuneration of members of the Supervisory Board and the rules for shaping the remuneration of members of the Management Board;
- to establish and revise rules for assessing the suitability of the Supervisory Board and the Audit Committee of the Supervisory Board;
- to assess the individual suitability of candidates for members of the Supervisory Board, excluding the candidate appointed by the State Treasury, through a written statement, the members of the Supervisory Board and the collective assessment of the Supervisory Board;
- issuing an opinion on the report on compensation for Management Board and Supervisory Board Members;
- review of the Management Board's report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services.

Resolutions of the Shareholder Meeting are adopted by an absolute majority of votes, except in cases provided for in the Commercial Company Code or the Articles of Association. Shareholder Meeting resolutions concerning, among other things, amendments to the Articles of Association or reduction in the share capital, require a three-fourths majority of votes.

Resolutions are passed in an open ballot. A secret ballot is ordered in elections or on motions to dismiss Members of PZU bodies, in matters concerning their personal liability as well as in other personal matters or at the request of at least one of the shareholders attending or represented at the Shareholder Meeting. Voting takes place using a computerized system for

casting and counting votes. Each PZU share entitles the holder to one vote at the General Meeting.

Shareholder Meetings are convened by placing an announcement on PZU's website in accordance with the method for providing current information. Such announcement is made not later than 26 days before the date of the Shareholder Meeting. The announcement and materials presented to shareholders (e.g. draft resolutions with justifications) are available on the date of convening the Shareholder Meeting on PZU's corporate website in the Investors relations section under the Shareholder Meeting tab (<https://www.pzu.pl/en/investor-relations/shares-and-bonds/shareholders-meetings>).

All the matters submitted by the Management Board to the Shareholder Meeting are first presented to the Supervisory Board to be examined and get an opinion. The Supervisory Board's opinions are presented to the Shareholder Meeting no later than prior to the opening of the shareholder meeting along with other documents conveyed to the shareholders participating in the Shareholder Meeting and are available on the PZU's website in the Investors relations section under the Shareholder Meeting tab.

The Shareholder Meeting may request breaks (longer than procedural ones) by a two-thirds majority vote. In total, breaks cannot last more than 30 days.

The course of the Shareholder Meeting is broadcast live by PZU over the Internet, and a transcript of the broadcast is posted on the company's website. Information on the planned broadcast, along with the address of the website, is published in advance on the PZU website.

PZU also allows representatives of the media (press, radio, television) to be present at the Shareholder Meeting.

## Registration

A shareholder who wishes to participate in the Shareholder Meeting must hold at least one PZU share as of the record date, i.e. 16 days before the date of the Shareholder Meeting. Registration for the Shareholder Meeting is done through the brokerage office where the shareholder has shares deposited in the brokerage account. At this office, the shareholder should apply for the issuance of a registered certificate of the right to participate in the Shareholder Meeting. Such instruction may be made no earlier than after the announcement of the convening of the Shareholder Meeting and no later than the first business day after the date of registration of participation.

## The description of shareholder rights and the method of exercising them

The rights of PZU's shareholders derive directly from the law. A shareholder's basic right is the right to participate in profit and the right to attend the Shareholder Meeting and exercise the right to vote in person or through a proxy.

However, PZU's Articles of Association limit voting rights of PZU shares in certain cases and grant personal rights to a shareholder such as the State Treasury:

- The voting rights of shareholders are limited in such a way that no shareholder may exercise at the Shareholder Meeting more than 10% of the total number of votes existing in PZU on the day the

Shareholder Meeting is held, with the proviso that the limitation of voting rights does not apply to the State Treasury and shareholders acting with it on the basis of agreements concluded for the joint exercise of voting rights on shares<sup>81</sup>;

- The State Treasury has the right to appoint and dismiss one member of the Supervisory Board by way of a written statement submitted to the Management Board of the Company. Such appointment or dismissal is effective upon delivery of the relevant statement to the Management Board and does not require a resolution of the Shareholder Meeting. This right expires if the State Treasury ceases to be a PZU shareholder.

In particular, PZU shareholders have the right to:

- submit a candidate for a member of the Supervisory Board
  - draft resolutions and candidates for members of the PZU Supervisory Board should be submitted by a shareholder in time to allow shareholders present at the Shareholder Meeting to make a decision with due discernment, preferably 3 days before the date of the Shareholder Meeting. If the motion is submitted at a Shareholder Meeting the subject of which is the election of members of the Supervisory Board, the motion, in order to be valid, should be submitted to the Chair of the Shareholder Meeting no later than before the start of voting on the election of members of the Supervisory Board;

<sup>81</sup>) Exclusions to this restriction and its rules are described in Section 7.4.1. Shareholders and the issuer's securities, under Entitlements and restrictions on PZU shares.

- review the list of shareholders entitled to participate in the PZU Shareholder Meeting, which is displayed at the premises of the PZU Management Board for three business days prior to the date of the Shareholder Meeting, and request that the list of shareholders be sent to them free of charge by e-mail, to the address they have indicated;
- review the book of minutes of the Shareholder Meeting and request the issuance of copies of resolutions certified by the Management Board;
- appeal against Shareholder Meeting resolutions, if a shareholder voted against a resolution and after its adoption requested that an objection be recorded or was unreasonably not allowed to participate in the Shareholder Meeting or was not present at the Shareholder Meeting, if the Shareholder Meeting was convened incorrectly or to
- submit to PZU, outside the Shareholder Meeting, a request for information concerning the PZU's activities. In such a case, the Management Board may provide the shareholder with the information in writing, unless doing so could harm PZU, an affiliate or subsidiary, in particular by revealing technical, trade or organizational secrets of the company. In the event that PZU provides information outside the Shareholder Meeting, a current report containing answers to the questions asked is made public.

In addition:

- PZU shareholders representing at least one-half of the share capital or at least one-half of the total number of votes in PZU may convene an Extraordinary Shareholder Meeting and designate the Chair of this meeting.;

- PZU shareholder or shareholders representing at least 1/20th of the share capital may:
  - request the convening of an Extraordinary Shareholder Meeting and the inclusion of certain matters in the agenda of that meeting;
  - request that certain matters be placed on the agenda of the Shareholder Meeting, the request should include a justification or a draft resolution on the proposed agenda item and be submitted to the Management Board in writing or in electronic form no later than 21 days before the date of the Shareholder Meeting;
  - submit, prior to the date of the Shareholder Meeting, in writing or in electronic form draft resolutions on matters included in the agenda of the Shareholder Meeting or matters to be included in the agenda.

During the PZU Shareholder Meeting, every shareholder entitled to attend the Shareholder Meeting may:

- stand for election as Chair of the Shareholder Meeting and submit for the record one nomination for Chair of the Shareholder Meeting;
- submit candidates to the Supervisory Board;
- vote, make motions, speak, briefly justify one's position, object;
- make motions concerning formal matters – the way of voting and deliberation (e.g., demand a secret ballot or recesses);
- submit draft resolutions on matters included in the agenda;

- propose amendments and additions to the draft resolutions included in the agenda – until the conclusion of the discussion of the agenda item covering the draft resolution to which the proposal relates;
- ask questions about the matters included in the agenda. If it is reasonable for the evaluation of a matter on the agenda, the Management Board (subject to statutory exceptions) shall provide the shareholder, upon request, with information concerning the company. In justified cases, the Management Board may provide information in writing outside the Shareholder Meeting, no later than two weeks after the date of its conclusion.

### PZU Shareholder Meetings convened in 2024

In 2024, one Ordinary Shareholder Meeting and one Extraordinary Shareholder Meeting were held.

In addition to the matters provided for in Article 395 § 2 and 5 of the Commercial Company Code (that is examination and approval of the Management Board's report on the company's activity and financial statements for the previous financial year, adoption of a resolution on the distribution of profit, commenting on the issue of granting of a discharge to Members of the Company's corporate bodies on the performance of their duties, review and approval of the group's financial statements), the agenda of the Ordinary Shareholder Meeting of PZU held on 18 June 2024 and 18 July 2024 concerned:

- issuing an opinion on the PZU Supervisory Board Report on Compensation of PZU Management Board and Supervisory Board Members for 2023;
- approval of the PZU Supervisory Board Report for 2023;
- reassessment of individual suitability of Supervisory Board Members;
- assessment of collective suitability of Supervisory Board Members;
- amendments to the Rules for assessment of suitability of the PZU SA Supervisory Board and Audit Committee;
- granting to members of the company's bodies a discharge of their duties in 2015.

The subject of the Extraordinary Shareholder Meeting of PZU held on 15 February 2024, were changes to the composition of the Supervisory Board.

### PZU Shareholder Meeting convened in 2025

In 2025, up to the date of publication, the Extraordinary Shareholder Meeting was held.

The subject of the Extraordinary Shareholder Meeting of PZU held on 10 January 2025 and 21 January 2025, were changes to the composition of the Supervisory Board and assessment of the collective suitability of the Supervisory Board.

## 7.7.2. Rules for changing the Articles of Association

PZU's Articles of Association may be amended by the Shareholder Meeting provided that a resolution is adopted by a majority of three fourths of the votes, the Polish Financial Supervision Authority's approval is issued in the cases referred to in the Insurance and Reinsurance Activity Act and the amendments are entered in the National Court Register.

The Supervisory Board has the powers to approve the consolidated amended text.

PZU as a public company is obliged to inform the market about any amendments to the Articles of Association and the adoption of the unified text in a current report.

## Amendments to the PZU's Articles of Association in 2024

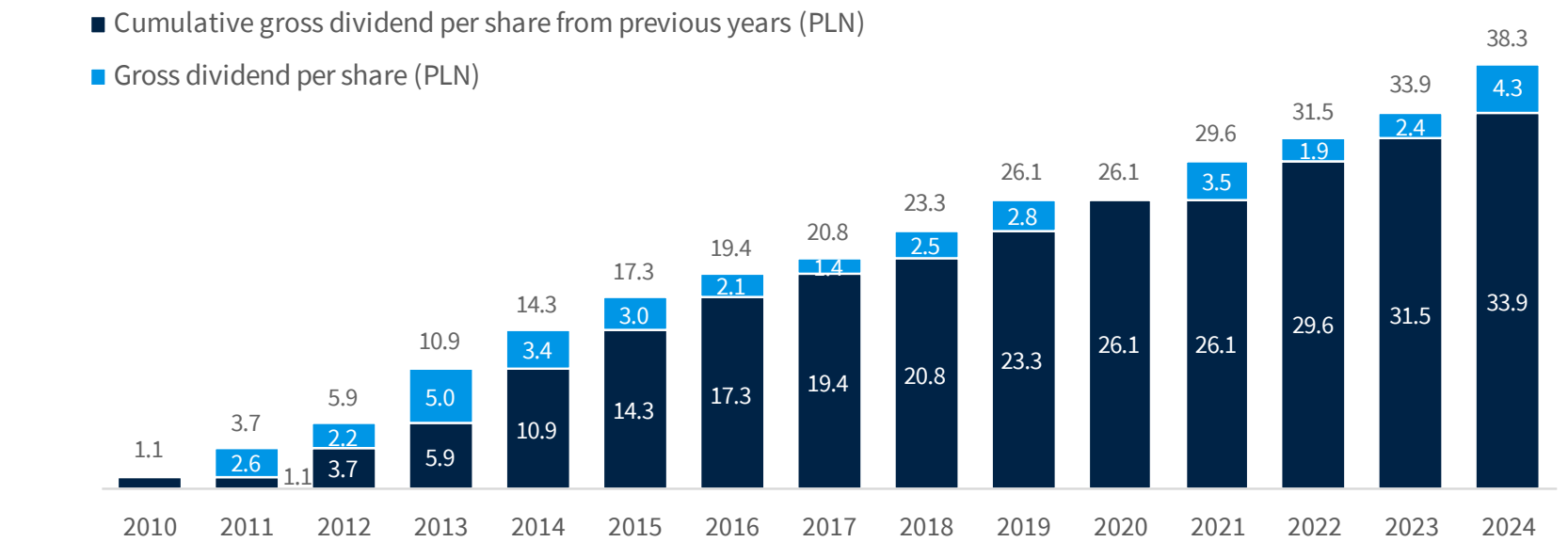
No amendments have been made to PZU's Articles of Association in 2024

## 7.7.3. Dividend

### Disbursement of dividends

On 18 June 2024, the Ordinary Shareholder Meeting of PZU passed a resolution on the distribution of net profit PZU for the year ended 31 December 2023 increased by the amount transferred from the supplementary capital created from the net profit for the year ended 31 December 2022, in which it decided to allocate nearly PLN 3.7 billion, i.e. PLN 4.34 per share, for the disbursement of dividends. The dividend payment was made on 8 September 2024. The dividend ratio was about 9%.

Cumulative dividends per share since PZU's IPO on the WSE



Source: PZU

## Dividend policy

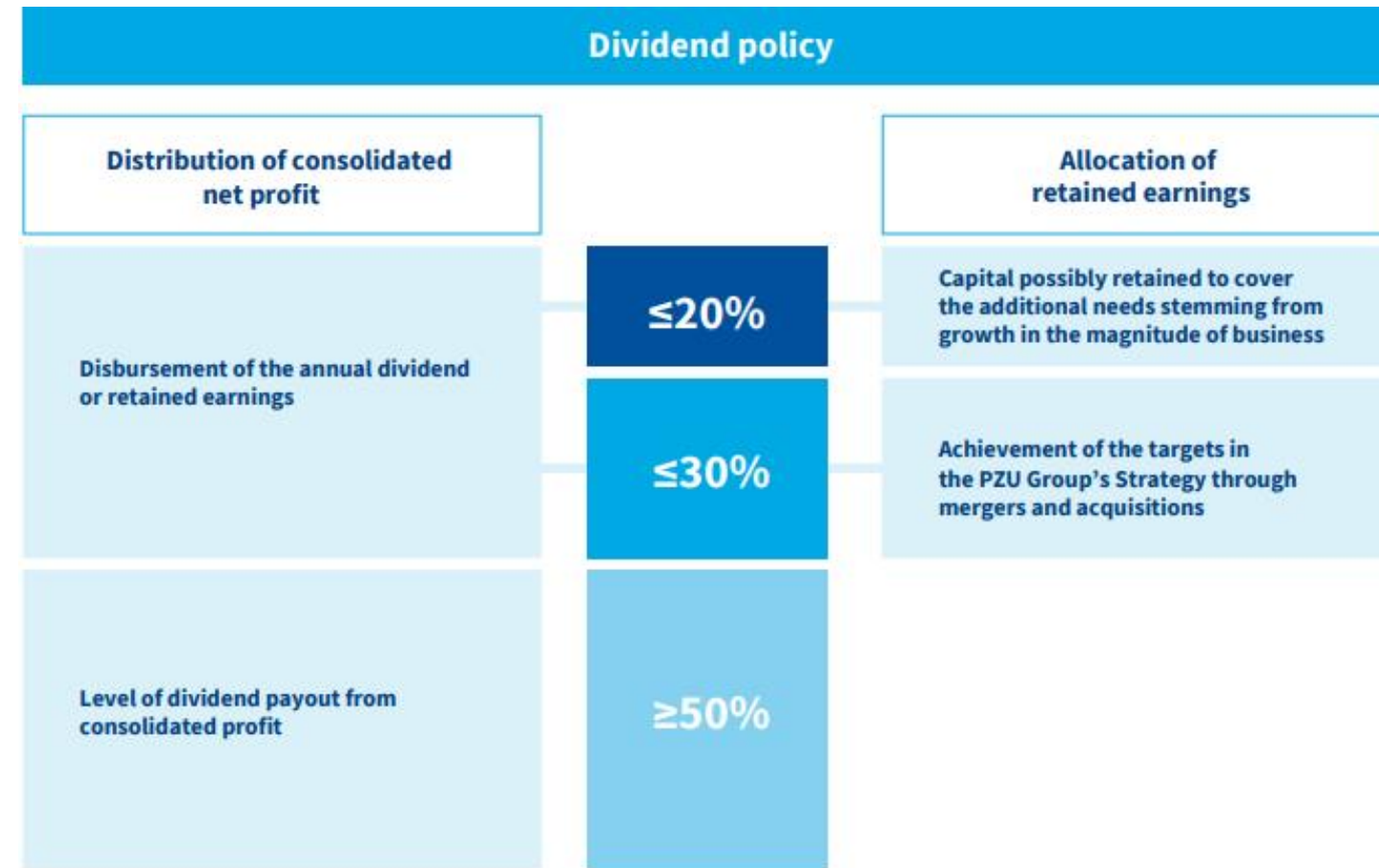
In 2024, the Capital and Dividend Policy of the PZU Group for 2021–2024 was in effect, which was a continuation of the principles established in the PZU Group's Capital and Dividend Policy for 2016–2020.

### Update of Capital and Dividend Policy for 2025-2027



On 2 December 2024, the PZU Management Board adopted the Capital and Dividend Policy for 2025-2027. Compared to the previous policy, there was a change in the target Solvency II ratio for the PZU Group, which was set at 180% (with no changes for PZU SA and PZU Życie). At the same time, until the amendments to the Solvency II Directive come into effect, the existing solvency ratios will be maintained at 200% for the PZU Group, 200% for PZU SA, and 200% for PZU Życie SA, in line with the Capital and Dividend Policy that expired in 2024.

The remaining principles for determining the dividend have not changed.



<sup>\*)</sup> maintain target solvency ratios of 200% for the PZU Group, 200% for PZU SA and 200% for PZU Życie SA (according to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance, "Solvency II Directive") in the period until the date of entry into force of the amendments to the Solvency II Directive and **at the level of 180% for the PZU Group, 200% for PZU SA and 200% for PZU Życie SA in the period after the entry into force of the amendments to the Solvency II Directive**

PZU's ambition, as stated in the PZU Group's Strategy for 2025 - 2027, is to maintain the payment of a high dividend, with a **target dividend payout ratio** in 2027 at the level of:

**PLN 4.5 per share**



## 7.8. Conflict of interest and transactions with related parties

### 7.8.1. Management of a conflict of interest

#### Conflict of interest

In its operations, PZU avoids conflicts of interest which is understood as situations in which there is or may be a discrepancy between the legal, financial or other legally protected interest between:

- PZU or a person affiliated with PZU (i.e. Management Board member, PZU employee, entity providing services to PZU) and the client;
- person affiliated with PZU and PZU. To this end, “Rules for managing conflicts of interest” are in force in PZU.

The “Rules for managing conflicts of interest” are in force in PZU and PZU Życie. This regulation aims to ensure professional, reliable and fair treatment of all clients and persons related to the company in a conflict of interest situation. According to this regulation an employee should report a potential conflict of interest to his or her superior and the compliance unit in a given company for that unit to be able to analyze that situation thoroughly from the standpoint of risk. When a potential or actual conflict of interest is identified, mitigating mechanisms are used to eliminate or reduce

the conflict of interest and counteract its negative effects. There is also a conflict of interest register. PZU limits the possibility of a conflict of interest arising and counteracts its consequences, especially by:

- informing clients using financial instruments about the adopted regulations on managing conflicts of interest;
- acting in the interest of the client and promoting fair and professional conduct among persons affiliated with PZU, who participate in the honest product life cycle;
- limiting the scope of persons with access to certain information and resources;
- enforcing persons affiliated with PZU to comply with restrictions on accepting and giving gifts in business relationships;
- limiting the possibility to represent PZU interests by employees who are affiliated with persons in business relations with PZU;
- limiting and monitoring the implementation by employees and Management Board members, in particular those responsible for investment activities, of certain transactions entered into on their own account, in particular by prohibiting transactions involving the disclosure or use of information on

financial instruments that violate generally applicable laws;

- entering into non-competition agreements with employees with access to material, protected information on PZU.

To mitigate the risk of conflict of interest, members of PZU bodies are obliged to:

- avoid activities that may give rise to conflicts of interest;
- take necessary measures to identify conflicts of interest;
- obtain approval (from the Management Board or the Supervisory Board or the Shareholder Meeting, as appropriate) for membership on the supervisory or management boards of public companies other than PZU Group companies, and entities whose operations may potentially be deemed as competitive;
- strive to eliminate or reduce the negative impact of conflicts of interest on the operation of the PZU Group company and its relations with the remaining PZU Group companies, clients and other external entities;
- inform (the Management Board or the Supervisory Board or the Shareholder Meeting, as appropriate) of a conflict of interest or the possibility of a conflict of interest, and to refrain from taking part in discussions and voting on a matter in which a conflict of interest has arisen;
- to inform the compliance units of the possibility of a conflict of interest and the measures taken.

Issues of possible conflict of interest for members of the Management Board and the Supervisory Board are also

reviewed as part of an assessment of suitability prior to appointment to these bodies and as part of regular secondary assessment of suitability. An annual analysis of additional actions taken by members of corporate bodies is also carried out.

#### Rules for acceptance and giving of gifts

The rules in PZU regulate in transparent and very detailed terms the categories and types of gifts, including permissible and impermissible gifts, and they prescribe the procedure for accepting or offering gifts and the rules for registering gifts.

## 7.8.2. Transfer pricing documentation

Transactions of PZU Group entities with related parties are concluded on an arm's length basis, regardless of their value. This applies both to transactions carried out within the PZU Tax Group (PGK PZU) and to transactions with related parties outside PGK PZU. The PZU Group has Transfer Pricing Procedures in place, adopted by resolution of the Management Boards, which specify the principles for conducting analyses and preparing documentation in this regard.

The Transfer Pricing Procedure stipulates that any transaction with related parties, whether inside or outside PGK PZU, is subject to preliminary analysis for transfer pricing regulations. This analysis includes an assessment of the need for the reasons or analysis of the market nature of the terms of the transaction. For transactions subject to documentation requirement under the Corporate Income Tax Act, the Tax Policy Department, in cooperation with substantive units, prepares local transfer pricing documentation. This documentation applies to transactions with entities outside PGK PZU and entities that do not enjoy the exemptions provided for by the act. Transactions subject to documentation requirement and those benefiting from the so-called domestic exemption are then reported within the statutory deadline to the tax authorities in the TPR-C information filed by PZU.

In addition, PZU Tax Policy Office prepares Group Documentation (Masterfile) for the entire PZU Group, ensuring comprehensive tax compliance. In addition, PZU, as the parent company of PZU Group, shall file

information on the CBC-R group of entities in a timely manner.

Furthermore, in accordance with other PZU procedures, in the case of a transaction with a related party whose value exceeds 5% of total assets, the Supervisory Board of PZU is obliged to decide whether to approve the transaction. The Supervisory Board also has the option of using external experts to provide opinions on the valuation and analysis of the economic impact of a given transaction.

The procedures and oversight mechanisms adopted ensure that the prices used in transactions with related parties reflect the arm's length principle, which means that the terms of the transaction do not differ from those that would apply to transactions between unrelated parties.

The 2024 Transfer Pricing documentation was prepared in accordance with the rules set out in the table alongside.

Transfer Pricing Documentation	Responsible entities	Unit preparing the Documentation	Deadline for preparation of the Documentation
Comparative analysis  Description of the compatibility of the terms of the transaction with market conditions	Substantive units responsible for concluding the transaction regardless of its value	Substantive units with support from the Tax Policy Department	prior to the conclusion of the Transaction
Local Documentation	Related Entities that have entered into a Transaction with a value exceeding the Documentation Threshold	Tax Policy Department	until 31 October 2024
Group Documentation	Entities consolidated using the full or proportional method if they belong to a group for which consolidated financial statements are prepared, whose consolidated revenues exceeded PLN 200,000,000 or its equivalent in the previous fiscal year	Tax Policy Department	until 31 December 2024
TPR-C information	Entities obliged to prepare local transfer pricing documentation and/or entering into controlled transactions with a value exceeding the documentation thresholds but benefiting from the exemptions from preparing the documentation indicated in the act	Tax Policy Department	until 30 November 2024
CBC-R information	Entities consolidated using the full or proportional method if they belong to a group for which consolidated financial statements are prepared, whose consolidated revenues exceeded EUR 750,000,000 or its equivalent in PLN in the previous fiscal year	Tax Policy Department	until 31 December 2024

## 7.9. Payroll

The compensation policy implemented by PZU supports attainment of short-term and long-term goals specified in the PZU Group strategy both in term of achieving financial objectives and the Company's contribution to sustainable development. PZU practices applied to compensation help recruit, motivate and retain Management Board and Supervisory Board Members and key managers, including PZU Group Directors.

### 7.9.1. Policy of compensation of supervisory and management bodies

#### Regulations

Regulations on the compensation policy for members of the Supervisory Board and the Management Board are contained in:

- Policy for Compensating PZU Management Board and Supervisory Board Members adopted on 26 May 2020 under a resolution of the Shareholder Meeting. On 7 June 2023, the Ordinary Shareholder Meeting of PZU amended the Compensation Policy for Members of the PZU Management Board and Supervisory Board by introducing a provision stating that the policy also aims to ensure that the requirements of sustainable development are properly taken into account in the risk management process at the PZU Group level, in

particular on the basis of the principles set forth in the company's relevant internal regulations;

- Resolutions of the PZU Extraordinary General Meeting of 8 February 2017 on the rules for setting the compensation of the Supervisory Board and Management Board Members.

#### Determination process

The Shareholder Meeting of PZU decides by way of resolutions on the policy of compensating PZU Supervisory Board and PZU Management Board members.

The PZU Supervisory Board takes into account recommendations of the Nomination and Compensation Committee to determine the compensation rules, and compensations of the PZU Management Board members, including its President. The compensation is related to the implementation of objectives determined

under the PZU Group strategy, thereby it contributes to the attainment of the Company's long-term goals.

The PZU Management Board establishes the compensation rules for PZU Group Directors who simultaneously serve as the Management Board Members in PZU Życie, as well as the compensation policy for senior management and other employees. The compensation policy comprises, in particular:

- rules of determining and awarding compensation components for various employee groups;
- special solutions pertaining to compensating employees whose work materially impacts the Company's risk profile ("Authorized Persons"), in line with the requirements of the delegated regulation "Solvency II".

### Compensation of Supervisory Board Members

#### Compensation rules

The monthly compensation of Supervisory Board members is fixed and determined as the product of the base amount referred to in Article 1(3)(11) of the Act of 9 June 2016 on the Rules for Setting the Compensation of Persons Managing Some Companies (i.e. average monthly compensation in the corporate sector without distributions of bonuses from profit in Q4 of the previous year, announced by the President of Statistics Poland (GUS)), and the following multiplier of 2.75.

The monthly compensation set this way is increased for:

- the Supervisory Board President – by 10%;

- the Supervisory Board Deputy President – by 9%;
- the Supervisory Board Secretary – by 8%;
- the chairs of committees at the Supervisory Board – by 9%;

Additional compensation due for holding the role of the chair, deputy chair or secretary of the Supervisory Board and chairs of committees do not add up.

#### Amount of compensation of Supervisory Board Members

The table below shows compensation in 2024 and 2023 to the current and former Supervisory Board Members.

Compensation and other short-term employee benefits paid to the Supervisory Board by PZU and PZU subsidiaries	1 January – 31 December 2023 (PLN 000s)	1 January – 31 December 2024 (PLN 000s)
Marcin Kubicza	142	282
Małgorzata Kurzynoga	n/a	244
Anna Machnikowska	n/a	242
Michał Bernaczyk	n/a	167
Anita Elżanowska	n/a	190
Filip Gorczyca	n/a	225
Michał Jonczyński	n/a	225
Andrzej Kaleta	n/a	244
Adam Uszpolewicz	n/a	244
Wojciech Olejniczak	n/a	162
Robert Jastrzębski	252	36
Paweł Górecki	250	34
Agata Górnicka	236	35
Marcin Chludziński	230	33
Krzysztof Opolski	250	35
Radosław Sierpiński	245 <sup>1)</sup>	33
Józef Wierzbowski	230	33
Maciej Zaborowski	230	33
Elżbieta Mączyńska-Ziemacka	161	n/a
Robert Śnitko	109	n/a
Piotr Wachowiak	100	n/a
<b>Total</b>	<b>2,435</b>	<b>2,497</b>

<sup>1)</sup> Including PLN 15 thousand for serving as a member of the Scientific Council at PZU Zdrowie SA.

## Compensation of key management personnel

The PZU Management Board Members and PZU Group Directors are assumed to be the key management of the PZU Group.

### Management Board Members compensation rules

The compensation of Management Board Members is composed of a fixed part, i.e. monthly base compensation, and a variable part:

- fixed compensation is within the range of seven times to fifteen times the basis of assessment (i.e. average monthly compensation in the corporate sector without distributions of bonuses from profit in Q4 of the previous year, announced by the President of Statistics Poland (GUS)), referred to in Article 1(3)(11) of the Act of 9 June 2016 on the Rules for Setting the Compensation of Persons Managing Certain Companies. The amount of fixed compensation is set by the Supervisory Board;
- the variable part of compensation depends on the attainment of management objectives, determined every year by the Supervisory Board, and may not exceed 100% of the annual fixed compensation from the previous year for the calculations of the due variable compensation are made. The amount of 40% of variable compensation is granted as deferred variable compensation. Deferred variable compensation is paid for the period of three consecutive years. With expiration of 12, 24 and 36 months from the date it was granted, a Management Board member may acquire the right to 1/3 of the portion of deferred variable compensation for a given financial year, provided that during this period no

circumstances arise that prove that the conditions for payment of a given portion of variable compensation have not been satisfied.

In 2024, the management objectives on the achievement of which a portion of the variable compensation depended included, i.a.:

- improvement of economic and financial indicators: gross insurance revenues and the PZU Group financial result attributable to the parent company;
- preparation of PZU Group strategy;
- ESG goals in terms of CSRD.

The variable compensation is due when:

- the Supervisory Board determines that all conditions for granting the variable compensation have been satisfied;
- the Shareholder Meeting approves the PZU Activity Report and the financial statements for the previous financial year;
- the Shareholder Meeting grants discharge for the completion of obligations.

The Company has the right to a claim for reimbursement (either in full or in the relevant part) of the variable compensation paid if, after its payment, it is shown that (either in full or in the relevant part, respectively) it was granted to a Management Board member on the basis of data that proved untrue.

In the event that an agreement with a Management Board member is dissolved or terminated for reasons other than violation of the basic obligations, the Management Board member may also be awarded

severance pay of not more than three times the fixed compensation, provided that the member held their function for at least 12 months prior to agreement termination. The severance pay is not due to a Management Board member in the event that after agreement termination that person continues to perform or assumes the function of Management Board member of a company within the PZU Group.

The Supervisory Board may also award by way of agreement with a Management Board member the right to the same benefits as those due to employees, in particular, supplementary retirement and disability or early retirement plans.

#### PZU Group Directors compensation rules

The compensation of PZU Group Directors is set by the Management Boards. The compensation rules are regulated by the Management Services Provision Agreements and the resolutions of the Management Board taking into account the provisions of the Act of 9 June 2016 on the Rules for Shaping the Compensation of Persons Managing Some Companies. The total compensation due to PZU Group Directors is composed of the fixed compensation and variable compensation, in accordance with the same rules as those for PZU Management Board members.

The Management Services Provision Agreements entered into with the Management Board Members and PZU Group Directors regulate their term of notice and issues related to refraining from engaging in competitive activity to the PZU's during their term of validity and after their termination in consideration for damages. There is no provision for compensation in the event of resignation or dismissal of PZU Group Directors from their position without good cause.

#### Amount of compensation of key management personnel

The table alongside shows compensation of PZU Supervisory Board Members and PZU Group Directors in PZU.

Both in 2024 and in 2023, the PZU Group companies did not grant any loans or similar benefits to members of their key management.

Compensation and other short-term employee benefits paid by PZU	1 January – 31 December 2023 (PLN 000s)				1 January – 31 December 2024 (PLN 000s)			
		including part of variable compensation for 2019-2022	including a non-competition fee	including a severance pay		including part of variable compensation for 2020-2022	including a non-competition fee	including a severance pay
<b>Management Board</b>	<b>17,413</b>	<b>7,761</b>	-	-	<b>18,306</b>	<b>3,118</b>	<b>4,428</b>	<b>2,378</b>
Artur Olech	n/a	n/a	n/a	n/a	1,006	-	-	-
Maciej Fedyna	n/a	n/a	n/a	n/a	58	-	-	-
Bartosz Grzeškowiak	n/a	n/a	n/a	n/a	972	-	-	-
Elżbieta Häuser-Schöneich	154	154	-	-	1,058	86	-	-
Tomasz Kulik	2,211	1,010	-	-	1,738	398	-	-
Tomasz Tarkowski	n/a	n/a	n/a	n/a	214	-	-	-
Jan Zimowicz	n/a	n/a	n/a	n/a	972	-	-	-
Michał Bernaczyk	n/a	n/a	n/a	n/a	303	-	-	-
Anita Elżanowska	n/a	n/a	n/a	n/a	189	-	-	-
Wojciech Olejniczak	n/a	n/a	n/a	n/a	332	-	-	-
Beata Kozłowska-Chyła	2,148	905	-	-	1,632	387	699	350
Ernest Bejda	2,059	858	-	-	1,560	356	676	338
Małgorzata Kot	2,015	814	-	-	1,516	312	676	338
Krzysztof Kozłowski	1,900	698	-	-	1,401	197	676	338
Piotr Nowak	1,640	438	-	-	1,301	97	676	338
Maciej Rapkiewicz	2,211	1,010	-	-	1,963	398	349	338
Małgorzata Sadurska	2,211	1,010	-	-	1,602	398	676	338
Aleksandra Agatowska	38	38	-	-	16	16	-	-
Adam Brzozowski	154	154	-	-	86	86	-	-

	1 January – 31 December 2023 (PLN 000s)				1 January – 31 December 2024 (PLN 000s)			
		including part of variable compensation for 2019-2022	including a non- competition fee	including a severance pay		including part of variable compensation for 2020-2022	including a non- competition fee	including a severance pay
<b>Management Board (cont.)</b>								
Marcin Eckert	268	268	-	-	181	181	-	-
Roger Hodgkiss	40	40	-	-	n/a	n/a	-	-
Paweł Surówka	140	140	-	-	25	25	-	-
Krzysztof Szypuła	224	224	-	-	181	181	-	-
<b>High-level managers (PZU Group Directors)</b>	<b>5,654</b>	<b>1,716</b>	<b>216</b>	<b>108</b>	<b>6,188</b>	<b>-</b>	<b>1,195</b>	<b>680</b>
Sławomir Bilik	n/a	n/a	n/a	n/a	354	-	-	-
Jarosław Mastalerz	n/a	n/a	n/a	n/a	387	-	-	-
Małgorzata Skibińska	495 <sup>2)</sup>	-	-	-	676 <sup>1)</sup>	-	-	-
Paweł Wajda	n/a	n/a	n/a	n/a	354	-	-	-
Iwona Wróbel	n/a	n/a	n/a	n/a	508 <sup>3)</sup>	-	-	-
Paweł Wróbel	n/a	n/a	n/a	n/a	233 <sup>4)</sup>	-	-	-
Aleksandra Agatowska	896	399	-	-	648	-	194	140
Andrzej Jaworski	665	185	-	-	626	-	189	135
Bartłomiej Litwińczuk	884	404	-	-	626	-	180	135
Dorota Macieja	884	404	-	-	626	-	180	135
Sylwia Matusiak	750 <sup>5)</sup>	-	-	-	626	-	182	135
Dominik Witek	432 <sup>7)</sup>	-	-	-	524 <sup>6)</sup>	-	270	-
Małgorzata Kot	20	20	-	-	-	-	-	-

	1 January – 31 December 2023 (PLN 000s)				1 January – 31 December 2024 (PLN 000s)			
		including part of variable compensation for 2019-2022	including a non- competition fee	including a severance pay		including part of variable compensation for 2020-2022	including a non- competition fee	including a severance pay
<b>High-level managers (PZU Group Directors) (cont.)</b>								
Krzysztof Szypuła	559	235	216	108	-	-	-	-
Roman Pałac	56	56	-	-	-	-	-	-
Tomasz Karusewicz	13	13	-	-	n/a	n/a	-	-

<sup>1)</sup> Including the annual bonus awarded in the total amount for the position of Managing Director of Product Development and Maintenance held until 31 January 2023 and for the position of Group Director.

<sup>2)</sup> Including fixed compensation and annual bonus for the position of Managing Director for Product Development and Maintenance held until 31 January 2023.

<sup>3)</sup> Including fixed compensation, sick pay, awards, bonuses and compensation for holiday leave for the position of Strategic Project Director held until 21 April 2024.

<sup>4)</sup> Including compensation for the position of Managing Director for Marketing, Communications and Social Commitment held from 18 April to 14 May 2024.

<sup>5)</sup> Including annual bonus, compensation for holiday leave and special award for the position of Managing Director for Marketing, Sponsorship and Prevention held in 2022.

<sup>6)</sup> Including annual bonus for the position of Director of the Office of Medical Services held until 6 June 2023

<sup>7)</sup> Including fixed compensation, annual bonus and compensation for holiday leave for the position of Director of the Office of Medical Services held until 6 June 2023

In 2024, PZU Management Board Members were paid part of the benefits for 2020-2022 under the variable compensation system. The payout of the remaining part of the bonus for 2020-2024 may be made in subsequent periods. For these benefits, the PZU Group has a liability with the total amount of PLN 32,784 thousand as at 31 December 2024 (including the employer's burdens, as at 31 December 2023: PLN 23,971 thousand).

	1 January – 31 December 2023 (PLN 000s)				1 January – 31 December 2024 (PLN 000s)		
		including part of variable compensation for 2019-2022	including a non-competition fee	including a severance pay		including a non-competition fee	including a severance pay
Compensation and other short-term employee benefits paid by other PZU Group entities							
<b>Management Board</b>	<b>27</b>	<b>27</b>	-	-	-	-	-
Małgorzata Kot	27	27	-	-	-	-	-
<b>High-level managers (PZU Group Directors), including:</b>	<b>7,927</b>	<b>2,523</b>	<b>325</b>	<b>162</b>	<b>7,986</b>	<b>2,444</b>	<b>1,022</b>
Sławomir Bilik	n/a	n/a	n/a	n/a	530	-	-
Jarosław Mastalerz	n/a	n/a	n/a	n/a	580	-	-
Małgorzata Skibińska	495 <sup>2)</sup>	-	-	-	467 <sup>1)</sup>	-	-
Paweł Wajda	n/a	n/a	n/a	n/a	530	-	-
Iwona Wróbel	n/a	n/a	n/a	n/a	684 <sup>3)</sup>	-	-
Paweł Wróbel	n/a	n/a	n/a	n/a	228 <sup>4)</sup>	-	-
Aleksandra Agatowska	1,338	593	-	-	881	419	210
Andrzej Jaworski	998	277	-	-	851	405	203
Bartłomiej Litwińczuk	1,320	599	-	-	851	405	203
Dorota Macieja	1,320	599	-	-	851	405	203
Sylwia Matusiak	841 <sup>5)</sup>	-	-	-	851	405	203
Dominik Witek	673 <sup>7)</sup>	-	-	-	682 <sup>6)</sup>	405	-
Krzysztof Szypuła	839	352	325	162	-	-	-
Roman Pałac	83	83	-	-	-	-	-
Tomasz Karusewicz	20	20	-	-	n/a	n/a	n/a

<sup>1)</sup> Including the annual bonus awarded in the total amount for the position of Managing Director of Product Development and Maintenance held until 31 January 2023 and for the position of Group Director.  
<sup>2)</sup> Including fixed compensation and annual bonus for the position of Managing Director for Product Development and Maintenance held until 31 January 2023.  
<sup>3)</sup> Including fixed compensation, sick pay, awards, bonuses and compensation for holiday leave for the position of Strategic Project Director held until 21 April 2024.  
<sup>4)</sup> Including compensation for the position of Managing Director for Marketing, Communications and Social Commitment held from 18 April to 14 May 2024.  
<sup>5)</sup> Including annual bonus, compensation for holiday leave for the position of Managing Director for Marketing, Sponsorship and Prevention held in 2022.  
<sup>6)</sup> Including annual bonus for the position of Director of the Office of Medical Services held until 6 June 2023  
<sup>7)</sup> Including fixed compensation, annual bonus and compensation for holiday leave for the position of Director of the Office of Medical Services held until 6 June 2023.

	1 January – 31 December 2023 (PLN 000s)	1 January – 31 December 2024 (PLN 000s)
<b>Total estimated value of non-cash benefits granted by PZU and PZU's subsidiaries</b>		
<b>Management Board</b>	<b>2,043</b>	<b>1,383</b>
Artur Olech	n/a	89
Maciej Fedyna	n/a	-
Bartosz Grzeškowiak	n/a	86
Elżbieta Häuser-Schöneich	n/a	95
Tomasz Kulik	238	173
Tomasz Tarkowski	n/a	10
Jan Zimowicz	n/a	86
Michał Bernaczyk	n/a	13
Anita Elżanowska	n/a	-
Wojciech Olejniczak	n/a	-
Beata Kozłowska-Chyta	276	135
Ernest Bejda	233	44
Małgorzata Kot	270	37
Krzysztof Kozłowski	233	47
Piotr Nowak	231	403
Maciej Rapkiewicz	243	125
Małgorzata Sadurska	319	40
<b>High-level managers (PZU Group Directors)</b>	<b>1,549</b>	<b>1,120</b>
Sławomir Bilik	n/a	79
Jarosław Mastalerz	n/a	85

	1 January – 31 December 2023 (PLN 000s)	1 January – 31 December 2024 (PLN 000s)
<b>Total estimated value of non-cash benefits granted by PZU and PZU's subsidiaries</b>		
<b>High-level managers (PZU Group Directors) (cont.)</b>		
Małgorzata Skibińska	105	121
Paweł Wajda	n/a	77
Iwona Wróbel	n/a	100
Paweł Wróbel	n/a	50
Aleksandra Agatowska	322	151
Andrzej Jaworski	233	124
Bartłomiej Litwińczuk	281	70
Dorota Macieja	219	65
Sylwia Matusiak	195	78
Dominik Witek	135	120
Krzysztof Szypuła	59 <sup>1)</sup>	-

1) The benefits financed by PZU on the basis of the termination of the Management Services Provision Agreement.