

Attachment to Resolution No. URN/81/2026
adopted by the PZU SA Supervisory Board on 20 May 2026



PZU SA SUPERVISORY BOARD'S REPORT FOR 2025

I. Composition of the PZU SA Supervisory Board

As of 1 January 2025, the Supervisory Board of PZU SA (“the Supervisory Board”) was composed on:

- Marcin Kubicza – Chairman of the Supervisory Board,
- Małgorzata Kurzynoga – Vice Chairman of the Supervisory Board,
- Anna Machnikowska – Secretary of the Supervisory Board,
- Michał Bernaczyk – Member of the Supervisory Board;
- Anita Elżanowska – Member of the Supervisory Board;
- Filip Gorczyca – Member of the Supervisory Board;
- Michał Jonczynski – Member of the Supervisory Board;
- Andrzej Kaleta – Member of the Supervisory Board;
- Wojciech Olejniczak – Member of the Supervisory Board;
- Adam Uszpolewicz – Member of the Supervisory Board.

On 10 January 2025, the Extraordinary Shareholder Meeting of PZU SA dismissed Wojciech Olejniczak from the Supervisory Board.

On 21 January 2025, the Extraordinary Shareholder Meeting of PZU SA appointed Andrzej Klesyk to the Supervisory Board. In light of the above, the Supervisory Board was composed as follows:

- Marcin Kubicza – Chairman of the Supervisory Board,
- Małgorzata Kurzynoga – Vice Chairman of the Supervisory Board,
- Anna Machnikowska – Secretary of the Supervisory Board,
- Michał Bernaczyk – Member of the Supervisory Board;
- Anita Elżanowska – Member of the Supervisory Board;
- Filip Gorczyca – Member of the Supervisory Board;
- Michał Jonczynski – Member of the Supervisory Board;
- Andrzej Kaleta – Member of the Supervisory Board;
- Andrzej Klesyk – Member of the Supervisory Board;
- Adam Uszpolewicz – Member of the Supervisory Board.

On 27 January 2025, the Supervisory Board delegated the Supervisory Board Member Andrzej Klesyk to temporarily perform the function of the President of the Management Board until the appointment of the President of the PZU SA 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. In light of the above the Supervisory Board was composed as follows:

- Marcin Kubicza – Chairman of the Supervisory Board,
- Małgorzata Kurzynoga – Vice Chairman of the Supervisory Board,
- Anna Machnikowska – Secretary of the Supervisory Board,
- Michał Bernaczyk – Member of the Supervisory Board;
- Anita Elżanowska – Member of the Supervisory Board;
- Filip Gorczyca – Member of the Supervisory Board;
- Michał Jonczynski – Member of the Supervisory Board;
- Andrzej Kaleta – Member of the Supervisory Board;
- Adam Uszpolewicz – Member of the Supervisory Board.

On 25 June 2025, the Ordinary Shareholder Meeting of PZU SA dismissed Michał Bernaczyk from the Supervisory Board and appointed Maciej Szwarz and Beata Stelmach as its members. In light of the above, the Supervisory Board was composed as follows:

- Marcin Kubicza – Chairman of the Supervisory Board,
- Małgorzata Kurzynoga – Vice Chairman of the Supervisory Board,
- Anna Machnikowska – Secretary of the Supervisory Board,
- Anita Elżanowska – Member of the Supervisory Board;
- Filip Gorczyca – Member of the Supervisory Board;
- Michał Jonczynski – Member of the Supervisory Board;
- Andrzej Kaleta – Member of the Supervisory Board;
- Beata Stelmach – Member of the Supervisory Board,

- Maciej Szwarc – Member of the Supervisory Board,
- Adam Uszpolewicz – Member of the Supervisory Board.

On 22 October 2025, by a written statement of the shareholder of PZU SA – the State Treasury, Kazimierz Karolczak was appointed to the Supervisory Board. In light of the above, the Supervisory Board was composed as follows:

- Marcin Kubicza – Chairman of the Supervisory Board,
- Małgorzata Kurzynoga – Vice Chairman of the Supervisory Board,
- Anna Machnikowska – Secretary of the Supervisory Board,
- Anita Elżanowska – Member of the Supervisory Board;
- Filip Gorczyca – Member of the Supervisory Board;
- Michał Jonczyński – Member of the Supervisory Board;
- Andrzej Kaleta – Member of the Supervisory Board;
- Kazimierz Karolczak – Member of the Supervisory Board,
- Beata Stelmach – Member of the Supervisory Board,
- Maciej Szwarc – Member of the Supervisory Board,
- Adam Uszpolewicz – Member of the Supervisory Board.

On 3 November 2025, Filip Gorczyca submitted his resignation from the Supervisory Board effective 3 November 2025. In light of the above the Supervisory Board was composed as follows:

- Marcin Kubicza – Chairman of the Supervisory Board,
- Małgorzata Kurzynoga – Vice Chairman of the Supervisory Board,
- Anna Machnikowska – Secretary of the Supervisory Board,
- Anita Elżanowska – Member of the Supervisory Board;
- Michał Jonczyński – Member of the Supervisory Board;
- Andrzej Kaleta – Member of the Supervisory Board;
- Kazimierz Karolczak – Member of the Supervisory Board,
- Beata Stelmach – Member of the Supervisory Board,
- Maciej Szwarc – Member of the Supervisory Board,

- Adam Uszpolewicz – Member of the Supervisory Board.

On 23 December 2025, the Extraordinary Shareholder Meeting of PZU SA appointed Jarosław Antonik to the Supervisory Board. In light of the above, the Supervisory Board was composed as follows:

- Marcin Kubicza – Chairman of the Supervisory Board,
- Małgorzata Kurzynoga – Vice Chairman of the Supervisory Board,
- Anna Machnikowska – Secretary of the Supervisory Board,
- Jarosław Antonik – Member of the Supervisory Board,
- Anita Elżanowska – Member of the Supervisory Board;
- Michał Jonczyński – Member of the Supervisory Board;
- Andrzej Kaleta – Member of the Supervisory Board;
- Kazimierz Karolczak – Member of the Supervisory Board,
- Beata Stelmach – Member of the Supervisory Board,
- Maciej Szwarc – Member of the Supervisory Board,
- Adam Uszpolewicz – Member of the Supervisory Board.

The independence criteria set out in § 20(8) of the Articles of Association of PZU SA, as defined in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision (“UoBR”), were met in 2025 by: Marcin Kubicza, Małgorzata Kurzynoga, Anna Machnikowska, Jarosław Antonik, Filip Gorczyca, Michał Jonczyński, Andrzej Kaleta, Kazimierz Karolczak, Andrzej Klesyk, Wojciech Olejniczak, Maciej Szwarc, and Adam Uszpolewicz.

The independence criteria specified in the Best Practices of WSE-Listed Companies 2021 (WSE BP 2021) were met in 2025 by the following individuals: Małgorzata Kurzynoga, Anna Machnikowska, Jarosław Antonik, Michał Bernaczyk, Filip Gorczyca, Michał Jonczyński, Andrzej Kaleta, Kazimierz Karolczak, Andrzej Klesyk, Wojciech Olejniczak, Maciej Szwarc, Adam Uszpolewicz. Those persons in 2025 had no actual and material relations with any shareholder holding at least 5% of the total vote in the Company.

As of 31 December 2025, the composition of the Supervisory Board has remained unchanged.

II. Activities of the PZU SA Supervisory Board

During the reporting period, the legal basis for the activity of the PZU SA Supervisory Board (the "Company") was as follows: The Commercial Company Code, the Insurance and Reinsurance Activity Act and other generally applicable laws, as well as the Company's Articles of Association and the Rules and Regulations of the Supervisory Board. Fulfilling the provisions of the Articles of Association and Rules and Regulations, the Supervisory Board held properly convened and prepared meetings, with high attendance.

During the financial year, the Supervisory Board held seventeen meetings on the following dates:

- 17, 20–21 January 2025,
- 27 and 29 January 2025,
- 7 February 2025,
- 27 February 2025,
- 26 March 2025,
- 2 April 2025,
- 24 April 2025,
- 24 and 26 May 2025,
- 1 June 2025,
- 24–26 June 2025,
- 3 July 2025,
- 7 August 2025,
- 27 August 2025,
- 19 September 2025,
- 24 September 2025,
- 19 November 2025,
- 18 and 23 December 2025.

Relevant decisions were made by the Supervisory Board in the form of resolutions and opinions submitted to the Company's Management Board and the Shareholder Meeting of PZU SA.

During the reporting period, the Supervisory Board adopted one hundred and sixty-six resolutions, including twenty-one in writing or by means of direct communication at a distance (the list of resolutions is attached as Attachment 1 to this report).

Most of the Supervisory Board's resolutions – with the exception of resolutions numbered: URN/12/2025, URN/13/2025, URN/14/2025, URN/16/2025, URN/17/2025, URN/46/2025, URN/74/2025, URN/76/2025, URN/79/2025, URN/82/2025, URN/86/2025, URN/87/2025, URN/91/2025, URN/92/2025, URN/95/2025, URN/98/2025, URN/102/2025, URN/117/2025, URN/118/2025, URN/123/2025, URN/128/2025, URN/131/2025, URN/137/2025, URN/145/2025, URN/149/2025, were passed unanimously. The

Supervisory Board passed its resolutions while maintaining the quorum required by law.

The agendas prepared by the Chairman of the Supervisory Board included all topics that the Supervisory Board should deal with in accordance with its competencies, and included additional issues that the PZU SA Management Board ("Management Board") or members of the Supervisory Board considered important.

The majority of Supervisory Board Members were present at all meetings. Absences of individual members from the Board meetings were mainly due to important business obligations. Following the adoption of the resolution of the Extraordinary Shareholder Meeting of PZU SA on the principles of shaping the remuneration of members of the Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna No. 5/2017 of 8 February 2017, adoption of resolutions excusing absences was not required. A summary of attendance at meetings of the Supervisory Board is attached as Attachment No.2 to this report. Supervisory Board meetings were held in hybrid form – with the possibility of participation by means of remote communication.

Members of the Management Board, PZU Group Directors, Managing Directors and Head Office Directors were invited to the meetings of the PZU SA Supervisory Board in 2025, in accordance with § 27(1) of the Rules and Regulations of the PZU SA Supervisory Board, and they provided comprehensive explanations and submitted all documents regarding the Company's operations. Moreover, representatives of the auditor – PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. ("PwC") – also participated in meetings of the Supervisory Board.

Regardless of the meetings, the Supervisory Board was kept informed of the key aspects of the Company's operations via e-mail (Supervisory Board Members were sent current and periodic reports as a result of PZU SA's operation as a company listed on the Warsaw Stock Exchange).

The Supervisory Board's cooperation with the Management Board of PZU SA was proper and directed at increasing the Company's value and concern for safeguarding its interests. The information and materials provided by the Management Board were prepared in a clear and reliable manner, to the extent consistent with the requirements set by the Supervisory Board.

III. The most important issues dealt with by the Supervisory Board of PZU SA

In the financial year ended 31 December 2025, the Supervisory Board dealt with all issues that, according to the Company's Articles of Association, are within the competence of the Supervisory Board. Within the scope of its activities, the Supervisory Board actively supported the Management Board in the implementation of the Company's strategic goals, considered the Management Board's proposals on issues requiring, in accordance with the Company's Articles of Association, the approval of the Supervisory Board, and reviewed other issues presented by the Management Board.

Important issues dealt with by the Supervisory Board in 2025:

- a systematic assessment of the financial and economic situation of PZU SA and the PZU Group, market position and major strategic initiatives and intentions for 2025,
- ongoing monitoring of the implementation of the financial plan of PZU SA and PZU Group for 2025,
- monitoring the implementation of the PZU Group Strategy for 2025, 2027,
- carrying out the primary assessment of the individual suitability of candidates for Management Board President and the assessment of the collective suitability of the PZU SA Management Board,
- making changes to the Management Board – conducting qualification proceedings for the President of the Management Board of PZU SA,
- conducting the initial individual suitability assessment of persons nominated for Members of the Supervisory Board of PZU SA,
- evaluation of the financial statements of PZU SA for the year ended 31 December 2024 and recommendation to the Ordinary Shareholder Meeting of PZU SA to approve them,
- evaluation of the report of the Management Board on the activities of the PZU Group and PZU SA in 2024, including sustainability reporting for the same period, and recommendation to the Ordinary Shareholder Meeting of PZU SA to approve it,
- evaluation of the Management Board's proposal on the distribution of net profit of PZU SA for the year ended 31 December 2024 and recommendation to the Ordinary Shareholder Meeting of PZU SA to approve it,
- evaluation of the consolidated financial statements of the PZU SA Group for the year ended 31 December 2024 and recommendation to the Ordinary Shareholder Meeting of PZU SA to approve them,
- approval of the PZU SA Solvency and financial condition report (SFCR) as at and for the financial year ended 31 December 2024,
- approval of PZU Group Solvency and financial condition report (SFCR) as at and for the financial year ended 31 December 2024,
- amending a policy for the selection of an audit firm to perform the audit,
- amending a policy for the provision of permitted services by the audit firm performing the audit, by related parties thereof, and by a member of the audit firm of permitted non-audit services,
- amending a procedure for the selection of an audit firm,
- examining and issuing an opinion on the PZU SA Management Board's report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services for the year 2024,
- establishing Management Objectives for the Company's Management Board Members for the year 2025,
- approval of the report on compensation of the PZU SA Management Board Members and Supervisory Board Members for 2024,
- approval of the PZU Group's risk management strategy,
- adoption of the report of PZU SA Supervisory Board for 2024,
- ongoing monitoring of the implementation of strategic projects,
- ongoing monitoring of risks, including the level of actuarial risk, market risk, credit risk, operational risk, model risk and compliance risk,
- monitoring the status of implementation of the Strategy in the area of risk management,
- ongoing monitoring of investment activities,
- monitoring of ongoing acquisition projects along with making appropriate decisions,
- deciding on the consolidated text of the Articles of Association of PZU SA,
- amendment to the Supervisory Board Rules and Regulations;
- amendment to the Rules of Procedure of the Audit Committee of the Supervisory Board of PZU SA,
- amendment to the Rules and Regulations of the PZU SA Management Board,

- giving an opinion on the PZU SA Management Board's proposal to the Shareholder Meeting on the Policy on gender balance in the Management and Supervisory Boards;
- giving an opinion on the Policy implementing in the PZU Group the provisions of Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 February 2022, known as "Women on Boards",
- in connection with the changes in the composition of the Supervisory Board – approval of the proposal for the individual suitability assessment of candidates for Supervisory Board Members,
- in connection with the changes in the composition of the Supervisory Board – supplementing the composition of the Nomination and Compensation Committee, Strategy Committee and Audit Committee (along with the assessment of the individual suitability of candidates for Audit Committee members and the suitability collective assessment of the Audit Committee),
- ongoing monitoring of the Committees' activities: Audit Committee, Nomination and Compensation Committee, and Strategy Committee of the PZU SA Supervisory Board,
- monitoring of the work related to the audit of selected areas of PZU SA and PZU Życie SA operations.

During the reporting period, as part of ongoing risk monitoring, key developments in the Company's regulatory environment were presented to the Supervisory Board, resulting in analysis and discussion of challenges and risks in PZU SA's regulatory environment. The Supervisory Board dealt with the analysis of material changes and the need to implement new responsibilities in the legal and regulatory environment of PZU SA.

The Supervisory Board, in order to properly carry out supervisory activities in the Company, has established permanent committees of an advisory and consultative nature. In 2025, there were three permanent Committees within the Supervisory Board:

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

Audit Committee

The Audit Committee was appointed by resolution of the Supervisory Board of PZU SA on 3 June 2008 in order to increase the effectiveness of the Supervisory Board's performance of supervisory

activities in monitoring the Company's financial reporting process, the Company's auditing activities, and the effectiveness of the Company's internal control systems, internal audit, and risk management system. Moreover, the scope of the Audit Committee's activities may include other matters entrusted to it by the Company's Supervisory Board. The obligation to establish an Audit Committee in PZU SA as a public interest entity, results from the UoBR.

The Audit Committee includes at least three Members. The majority of Members, including the Chairman, meet the independence criteria set forth in the UoBR. At least one member of the Audit Committee has knowledge and skills in accounting or auditing. Detailed tasks and rules for the appointment and functioning of the Audit Committee are defined by: the of the Audit Committee are set in the Articles of Association of PZU SA, the Rules and Regulations of the Supervisory Board of PZU SA, the Rules and Regulations of the Audit Committee of the Supervisory Board of PZU SA, and a resolution of the Supervisory Board determining the composition of the Audit Committee, which, in selecting the Members of the Audit Committee, takes into account the competence and experience of the candidates with respect to the matters assigned to the Committee.

As of 1 January 2025, the Audit Committee of the Supervisory Board of PZU SA operated in the following composition:

- 1) Adam Uszpolewicz – Chairman of the Committee,
- 2) Filip Gorczyca – Committee Member,
- 3) Michał Jonczynski – Committee Member,
- 4) Andrzej Kaleta - Committee Member.

All Audit Committee Members met the criteria for independence within the meaning of Article 129(3) of the UoBR. Adam Uszpolewicz, Filip Gorczyca and Michał Jonczynski held qualifications in accounting or auditing financial statements. Adam Uszpolewicz and Michał Jonczynski had knowledge and skills in the industry in which the Company operates.

None of the Audit Committee of the Supervisory Board Members had in 2025 actual and material relations with any shareholder holding at least 5% of the total vote in the Company.

On 3 July 2025, Michał Janczyński resigned from his position as a Member of the Audit Committee of the Supervisory Board of PZU SA. At the same time,

the Supervisory Board appointed Maciej Szwarc as a Member of the Audit Committee of the Supervisory Board of PZU SA. Accordingly, as of 3 July 2025, the composition of the Audit Committee of the Supervisory Board of PZU SA was as follows:

- 1) Adam Uszpolewicz – Chairman of the Committee,
- 2) Filip Gorczyca – Committee Member,
- 3) Andrzej Kaleta – Committee Member,
- 4) Maciej Szwarc – Committee Member,

All Audit Committee Members met the criteria for independence within the meaning of Article 129(3) of the UoBR. Adam Uszpolewicz, Filip Gorczyca and Maciej Szwarc held qualifications in accounting or auditing financial statements. Adam Uszpolewicz and Maciej Szwarc had knowledge and skills in the industry in which the Company operates.

None of the Audit Committee of the Supervisory Board Members had in 2025 actual and material relations with any shareholder holding at least 5% of the total vote in the Company.

On 3 November 2025, Filip Gorczyca resigned from his position as a Member of the Supervisory Board. Accordingly, as of 4 November 2025, the composition of the Audit Committee of the Supervisory Board of PZU SA was as follows:

- 1) Adam Uszpolewicz – Chairman of the Committee,
- 2) Andrzej Kaleta – Committee Member,
- 3) Maciej Szwarc – Committee Member,

As of 31 December 2025, the composition of the Audit Committee of the Supervisory Board of PZU SA has remained unchanged.

During the reporting period, i.e. from 1 January 2025 to 31 December 2025, the Audit Committee held fifteen meetings on the following dates:

- 24 February 2025,
- 24 March 2025,
- 26 March 2025,
- 1 April 2025,
- 2 April 2025,
- 12 May 2025,
- 14 May 2025,
- 24 June 2025,
- 26 August 2025,
- 27 August 2025,
- 24 September 2025,
- 5 November 2025,
- 17 November 2025,

- 19 November 2025,
- 18 December 2025.

The decisions of the Audit Committee of the Supervisory Board of PZU SA were expressed in the form of resolutions, opinions and recommendations, which were each time forwarded to the Supervisory Board. The report of the Audit Committee of the Supervisory Board of PZU SA on its activities in 2025 is attached as Attachment No. 3 to this report.

Nomination and Compensation Committee

In accordance with the Articles of Association of PZU SA, since the Company's shares were listed on a regulated market within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments, the Supervisory Board could appoint a Nomination and Compensation Committee, which was established on 12 May 2010.

The Nomination and Compensation Committee is an advisory and consultative body to the Supervisory Board as regards the development of the management structure, including organizational solutions, the remuneration principles and the selection of properly qualified staff.

As of 1 January 2025, the Nomination and Compensation Committee of the PZU SA Supervisory Board operated in the following composition:

- Małgorzata Kurzynoga – Chairman of the Committee,
- Michał Bernaczyk – Member of the Committee;
- Wojciech Olejniczak – Member of the Committee;
- Michał Jonczynski - Committee Member.

On 10 January 2025, the Extraordinary Shareholder Meeting of PZU SA dismissed Wojciech Olejniczak from the Supervisory Board. In light of the above, the Nomination and Compensation Committee was composed as follows:

- Małgorzata Kurzynoga – Chairman of the Committee,
- Michał Bernaczyk – Member of the Committee;
- Michał Jonczynski - Committee Member.

On 25 June 2025, the Ordinary Shareholder Meeting of PZU SA dismissed Michał Bernaczyk from the Supervisory Board and appointed Beata Stelmach and Maciej Szwarc as its members. On 3

July 2025, the Supervisory Board completed the composition of the Nomination and Compensation Committee of the Supervisory Board of PZU SA, appointing Beata Stelmach to its composition. In light of the above, the Nomination and Compensation Committee was composed as follows:

- Małgorzata Kurzynoga – Chairman of the Committee,
- Michał Jonczyński - Committee Member,
- Beata Stelmach – Member of the Committee .

On 22 October 2025, by a written statement of the shareholder of PZU SA – the State Treasury, Kazimierz Karolczak was appointed to the Supervisory Board.

On 19 November 2025, the Supervisory Board appointed Kazimierz Karolczak to the Nomination and Compensation Committee of the Supervisory Board of PZU SA. In light of the above, the Nomination and Compensation Committee was composed as follows:

- Małgorzata Kurzynoga – Chairman of the Committee,
- Michał Jonczyński - Committee Member,
- Kazimierz Karolczak – Member of the Committee,
- Beata Stelmach – Member of the Committee .

As of 31 December 2025, the composition of the Nomination and Compensation Committee of the Supervisory Board of PZU SA has remained unchanged.

During the financial year, the Nomination and Compensation Committee held fourteen meetings on the following dates:

- 13 January 2025,
- 17, 20–21 January 2025,
- 27 and 29 January 2025,
- 17 and 27 February 2025,
- 26 March 2025,
- 14 and 26 May 2025,
- 24–26 June 2025,
- 3 July 2025,
- 7 August 2025,
- 27 August 2025,
- 5, 9 and 19 September 2025,
- 24 September 2025,
- 19 November 2025,
- 18 and 23 December 2025.

In 2025, the decisions of the Nomination and Compensation Committee of the Supervisory

Board of PZU SA were expressed in the form of opinions and recommendations, which were forwarded each time to the Supervisory Board of the Company.

Strategy Committee

The Strategy Committee's task is to provide an opinion on all documents of a strategic nature submitted to the Supervisory Board by the Management Board of PZU SA (in particular, the Company's development strategy) and to make recommendations to the Supervisory Board on planned investments with a significant impact on the Company's assets.

As of 1 January 2025, the Strategy Committee of the Supervisory Board of PZU SA operated in the following composition:

- Andrzej Kaleta – Committee Chairman,
- Anita Elżanowska – Member of the Committee,
- Filip Gorczyca – Member of the Committee,
- Anna Machnikowska – Member of the Committee.

On 21 January 2025, the Extraordinary Shareholder Meeting of PZU SA appointed Andrzej Klesyk to the Supervisory Board.

On 27 January 2025, the Supervisory Board appointed Andrzej Klesyk to the Strategy Committee of the Supervisory Board of PZU SA. In light of the above, the Strategy Committee was composed as follows:

- Andrzej Kaleta – Committee Chairman,
- Anita Elżanowska – Member of the Committee,
- Filip Gorczyca – Member of the Committee,
- Andrzej Klesyk – Member of the Committee,
- Anna Machnikowska – Member of the Committee.

On 28 February 2025, Andrzej Klesyk tendered his resignation from the Supervisory Board, effective 2 March 2025. In light of the above the Strategy Committee was composed as follows:

- Andrzej Kaleta – Committee Chairman,
- Anita Elżanowska – Member of the Committee,
- Filip Gorczyca – Member of the Committee,
- Anna Machnikowska – Member of the Committee.

On 25 June 2025, the Ordinary Shareholder Meeting of PZU SA dismissed Michał Bernaczyk

from the Supervisory Board and appointed Beata Stelmach and Maciej Szwarc as its members. On 3 July 2025, the Supervisory Board completed the composition of the Strategy Committee of the Supervisory Board of PZU SA, appointing Maciej Szwarc to its composition. In light of the above, the Strategy Committee was composed as follows:

- Andrzej Kaleta – Committee Chairman,
- Anita Elżanowska – Member of the Committee,
- Filip Gorczyca – Member of the Committee,
- Anna Machnikowska – Member of the Committee,
- Maciej Szwarc – Committee Member,

On 3 November 2025, Filip Gorczyca submitted his resignation from the Supervisory Board effective 3 November 2025. In light of the above the Strategy Committee was composed as follows:

- Andrzej Kaleta – Committee Chairman,

- Anita Elżanowska – Member of the Committee,
- Anna Machnikowska – Member of the Committee,
- Maciej Szwarc – Committee Member,

As of 31 December 2025, the composition of the Strategy Committee of the Supervisory Board of PZU SA has remained unchanged.

During the financial year, the Strategy Committee held three meetings on the following dates:

- 26 June 2025,
- 27 August 2025,
- 19 November 2025.

In 2025, the decisions of the Strategy Committee of the Supervisory Board of PZU SA were expressed in the form of opinions and recommendations, which were forwarded each time to the Supervisory Board of the Company.

IV. Information on the implementation of resolutions of the PZU SA Shareholder Meeting

Acting on the basis of § 3(4) of Resolution No. 4/2017 of the PZU SA Extraordinary Shareholder Meeting of 8 February 2017 on the principles of shaping the remuneration of the members of the Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna (as amended), the Supervisory Board, by resolution No.:

URN/43/2025 of 26 March 2025 concerning the establishment of Management Objectives for the Members of the Management Board of PZU SA for 2025 further detailed the management objectives for the Company's Management Board Members, and also defined the weightings of individual objectives as well as objective and measurable criteria (indicators) for their implementation and assessment (KPIs).

Acting on the basis of § 3(1)(1)(a), § 4(2)(2) and § 17(1) and 17(3)(2) of the Rules for assessment of suitability of the PZU SA Supervisory Board and Audit Committee, adopted by Resolution No. 33 of the Ordinary Shareholder Meeting of PZU SA ("OSM of PZU SA") dated 16 June 2021 (as amended), (the "Rules"), the Supervisory Board, through resolutions No. URN/10/2025 dated 20 January 2025 and No. URN/86/2025 dated 24 June 2025 and URN/88/2025 dated 25 June 2025, approved the proposals for positive initial assessment of individual suitability of candidates for members of the Supervisory Board of PZU SA, and submitted to the Shareholder Meeting of PZU SA reports including the proposals for initial

assessment of individual suitability of candidates for members of the Supervisory Board of PZU SA adopted through resolutions No.: URN/11/2025 dated 20 January 2025, URN/87/2025 dated 24 June 2025, and URN/89/2025 dated 25 June 2025.

Acting on the basis of § 3(1)(2)(b), § 4(2)(1) and § 17(1) and 17(3)(1) of the Rules, prior to supplementing the composition of the Audit Committee, the Supervisory Board, by resolution No. URN/93/2025 dated 3 July 2025, made a positive assessment of the individual suitability of a candidate for a member of the Audit Committee of the Supervisory Board of PZU SA, and by Resolution No. URN/94/2025 dated 3 July 2025, made a positive collective assessment of the suitability of the Audit Committee of the Supervisory Board of PZU SA.

The Supervisory Board, acting on the basis of § 3(1)(1)(a), § 4(2)(2) and § 17(1)(3)(2) and (5) of the Rules, by resolutions from No. URN/52/2025 to URN/60/2025 dated 26 May 2025, approved the proposal for positive secondary assessment of the individual suitability of PZU SA Supervisory Board Members, and presented a report to the Shareholder Meeting of PZU SA including the proposals for assessing the suitability of the PZU SA Supervisory Board adopted by Resolution No. URN/67/2025 of 26 May 2025.

In addition, acting on the basis of § 3(1)(2)(a), § 4(2)(1) and § 17(1) and (3)(1) of the Rules, the Supervisory Board, by resolutions from No. URN/61/2025 to URN/64/2025 of 20 May 2025, made a positive secondary assessment of the individual suitability of the members of the Audit Committee of the Supervisory Board of PZU SA.

The Supervisory Board concludes that all the duties imposed on it by the resolutions of the 2025 Shareholder Meeting of PZU SA have been properly and timely implemented.

V. Implementation of reporting and disclosure obligations

The Supervisory Board states that all reporting and disclosure obligations imposed by law on the

Supervisory Board were carried out in 2025 in a timely manner.

VI. Evaluation of the Financial Statements of PZU SA for the year ended 31 December 2025, the Consolidated Financial Statements of the PZU Group for the year ended 31 December 2025, the Management Board's report on the activity of the PZU Group and PZU SA for the financial year ended 31 December 2025 and the Management Board's proposal on the distribution of net profit of PZU SA for the year ended 31 December 2025.

I. Evaluation of the Financial Statements of PZU SA for the year ended 31 December 2025, the Consolidated Financial Statements of the PZU Group for the year ended 31 December 2025 and the Management Board's report on the activity of the PZU Group and PZU SA for the financial year ended 31 December 2025.

Pursuant to Article 382 § 3 of the Commercial Company Code, the specific duties of the Supervisory Board include evaluating the Management Board's report on the Company's activity and the financial statements for the past financial year in terms of their conformity with the books and documents, as well as with the facts, and the Management Board's proposal for the distribution of profit, and submitting an annual written report on the results of this evaluation to the Shareholder Meeting.

Pursuant to Article 55(2a) of the Act of 29 September 1994 on accounting ("Accounting Act") and § 73(6) of the Decree of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by securities issuers and on conditions under which information required by the legislation of a non-Member State ("Regulation on current and periodic information"), in the case of an annual report and a consolidated annual report, the reports of the management board or managing person on the activities of the issuer and on the activities of the group may be prepared in the form of a single document.

Pursuant to Article 63x(1) of the Accounting Act, the parent company of a large group is required to present in a separate section of the report on the

activity of the group with the information necessary to understand the group's impact on sustainability issues and to understand how sustainability issues affect the group's development, performance and position. The group's sustainability reporting is subject to sustainability reporting attestation by a statutory auditor authorized to attest sustainability reporting (pursuant to Article 64(7) of the Accounting Act).

The Supervisory Board, acting on the basis of the Company's Articles of Association and the Supervisory Board Rules and Regulations, by resolution No. URN/143/2022 of 24 August 2022, selected PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt Sp.k. as the audit firm responsible for carrying out audits and reviews of financial statements, as well as audits of solvency and financial condition reports of PZU SA and the Grupa PZU for a five-year financial period covering 2024–2028, with an option to extend the agreement for two additional financial years, 2029–2030.

On 7 November 2025, the Supervisory Board, acting on the basis of the Company's Articles of Association and the Supervisory Board Rules and Regulations, after reviewing the recommendation of the Audit Committee of the Supervisory Board of PZU SA, adopted resolution No. URN/143/2025 selecting PKF Consult spółka z ograniczoną odpowiedzialnością sp.k. ("PKF") as the audit firm responsible for providing assurance of the sustainability reporting of the Grupa PZU for 2025.

The Management Board of PZU SA is responsible for the preparation, based on properly maintained accounting records, of the financial statements of

PZU SA, which present a true and fair view of the Company's financial position and financial performance in accordance with the Accounting Act, adopted accounting policies, and applicable legal and statutory requirements, as well as for internal control systems deemed necessary by the Management Board to enable the preparation of financial statements free from material misstatement due to fraud or error.

The Management Board of the parent company is responsible for the preparation of the consolidated financial statements of the PZU Group, which present a true and fair view of the Group's financial position and financial performance in accordance with International Financial Reporting Standards as adopted by the European Union ("EU IFRS"), adopted accounting policies, and applicable laws and statutes, as well as for internal controls considered necessary to enable the preparation of consolidated financial statements free from material misstatement due to fraud or error.

The Management Board of PZU SA is also responsible for the preparation of the Management Report on the activities of the PZU SA Group and PZU SA, including the corporate governance statement and the sustainability statement, which are separate parts of the Management Report.

The Management Board of PZU SA is responsible for the preparation of the sustainability reporting in accordance with Chapter 6c of the Accounting Act, including the European Sustainability Reporting Standards (ESRS), and in accordance with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investment (EU L 198, 22 June 2020, p. 13, as amended).

The sustainability reporting constitutes a separate part of the Management Report on the activities of the PZU SA Group and PZU SA for the financial year ended 31 December 2025, included in Chapter 8.

The Management Board of the Company is responsible for designing and conducting the materiality assessment process in accordance with the European Sustainability Reporting Standards (ESRS) to identify the information included in the Group Sustainability Reporting in accordance with the ESRS, for disclosing this process in the Management Board Report on the Operations of the PZU Group and PZU SA, and for

preparing the Group Sustainability Reporting in accordance with Chapter 6c of the Accounting Act.

The Supervisory Board, together with the Management Board, are obligated, in accordance with Article 4a of the Accounting Act, to ensure that the aforementioned reports meet the requirements stipulated by the said Act, the implementing regulations issued thereunder and other applicable laws. Members of the Supervisory Board are responsible for overseeing the financial reporting process.

The Supervisory Board is responsible for overseeing the Group's Sustainability Reporting process.

The Audit Committee of the Supervisory Board, in accordance with the UoBR, is required to:

- monitor the financial reporting process, including to audit the annual financial statements of PZU SA and the consolidated financial statements of the PZU Group;
- monitor the Group's sustainability reporting process, including attestation of PZU SA Group's sustainability reporting;
- monitor the performance of auditing activities and the independence of the statutory auditor and audit firm.

PwC and PKF submitted the required UoBR statement of independence.

The Financial Statements of PZU SA for the year ended 31 December 2025, the Consolidated Financial Statements of PZU Group for the year ended 31 December 2025, the Management Board's report on the PZU Group and PZU SA's activity for the year ended 31 December 2025 including the PZU Group's sustainability reporting were evaluated by the Audit Committee of the PZU SA Supervisory Board at a meeting held on 25 February 2026, and discussed with the Management Board and the Company's statutory auditor at a meeting of the Supervisory Board on 25 February 2026.

In its report, the statutory auditor ensured that the audit of the financial statements was designed and conducted in such a way as to provide reasonable assurance that the financial statements of PZU SA and the consolidated financial statements of the PZU Group as a whole are free from material misstatement due to fraud or error.

Key issues covered by the audit:

- uncertainty related to the valuation of the provision for outstanding claims and benefits in respect of incurred but not reported claims.

- valuation of insurance contract liabilities for remaining coverage (LRC) for the group and individually continued insurance segment,
- estimating the value of expected credit losses in the portfolio of loans receivable from clients.

The evidence obtained during the audit provides a sufficient and adequate basis for an opinion.

In the opinion of the independent statutory auditor, the audited standalone financial statements of PZU SA:

- present a true and fair view of the Company's assets and financial position as of 31 December 2025 and its financial performance and cash flows for the financial year ended on that date in accordance with the applicable provisions of the Accounting Act and the adopted accounting principles (policy),
- comply in form and content with the Company's applicable laws and the Company's Articles of Association,
- have been prepared on the basis of properly maintained accounting books, in accordance with the provisions of Chapter 2 of the Accounting Act.

The independent statutory auditor's report on the audit of the standalone financial statements of PZU SA of 25 February 2026 contains an unqualified opinion.

In addition, the statutory auditor stated that the audit opinion on the financial statements is consistent with the supplementary report to the Audit Committee, which was prepared by PWC. On 25 February 2026, the Audit Committee of the Supervisory Board of PZU SA positively assessed the report referred to above.

At the same time, in the opinion of the independent statutory auditor, the audited consolidated financial statements of the PZU Group:

- present a true and fair view of the consolidated asset and financial position of PSA SA and its subsidiaries ("PZU Group) as of 31 December 2025 and consolidated financial performance and consolidated cash flows for the year then ended, in accordance with EU IFRS and the adopted accounting principles (policies),
- comply in form and content, with the Group's applicable laws and the parent company's Articles of Association.

In addition, according to the statutory auditor, the consolidated financial statements of the PZU Group prepared in the uniform electronic reporting format (in ESEF format) in the file named pzu-2025-12-31-0-pl.zip ("consolidated financial statements in ESEF format") were labeled, in all material respects, accordance with the requirements set forth in Article 4 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on consolidated financial statements the specification of a single electronic reporting format.

The statutory auditor also ensured that the Management Board's report on the PZU Group and PZU SA's activity for the financial year ended 31 December 2025 to the extent not relevant to sustainability reporting:

- has been prepared in accordance with the requirements of Article 49 of the Accounting Act, Section 70 of the Regulation on current and periodic information, and Article 54(2) of the Regulation of the Minister of Finance of 12 April 2016 on specific accounting policies of insurance and reinsurance undertakings.
- was consistent with the information contained in the financial statements and the consolidated financial statements.

In addition, the statutory auditor stated that in light of the knowledge of the Company and the Company's Group and its environment obtained during the audit of the financial statements and the consolidated financial statements, no material misstatements were found in the activity report.

At the same time, the statutory auditor confirmed that the corporate governance statement, which constitutes a separate part of the Management Report of the Group and the Company, includes the information specified in § 72(7)(5) of the Regulation on current and periodic information. In addition, the information specified in § 72(7)(5)(c-f), (h) and (i) of this Regulation contained in the corporate governance statement is consistent with the applicable regulations and the information contained in the financial statements and consolidated financial statements.

PKF, as the audit firm, performed an assurance engagement on sustainability reporting providing limited assurance regarding the sustainability reporting of the PZU Group.

Based on the attestation procedures performed and the evidence obtained, the PKF's statutory auditor concluded that nothing came to his attention that would lead him to believe that:

- the Group's sustainability reporting does not comply, in all material respects, with the requirements of Chapter 6c of the Accounting Act, including the European Sustainability Reporting Standards ("ESRS");
- the materiality assessment process carried out by the Company to identify information included in the Group Sustainability Reporting ("Materiality Assessment Process") does not comply, in all material respects, with the ESRS;
- the Group's sustainability reporting does not comply, in all material respects, with the reporting requirements of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").

The Supervisory Board after reviewing the documents submitted by the Management Board:

- 1) Financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna for the year ended 31 December 2025, prepared in accordance with Polish accounting standards, including:
 - a. balance sheet prepared as of 31 December 2025, closing on the assets and liabilities side with a balance sheet total of PLN 60,914,698 thousand,
 - b. non-life insurance technical account for the period from 1 January to 31 December 2025, indicating a technical result to be transferred to the general profit and loss account in the amount of PLN 1,639,653 thousand,
 - c. general profit and loss account for the period from 1 January 1 to 31 December 2025, indicating a net profit of PLN 5,062,318 thousand,
 - d. statement of changes in equity showing an increase in equity during the financial year ending 31 December 2025 by the amount of PLN 3,712,166 thousand,
 - e. cash flow statement showing a decrease in cash during the financial year ending 31 December 2025 by the amount of PLN 22,808 thousand,

- f. additional notes to the Financial statements for the year ended 31 December 2025;
 - 2) Report of the independent statutory auditor on the audit of the annual financial statements of 25 February 2026;
 - 3) Consolidated financial statements of Powszechny Zakład Ubezpieczeń Group for the year ended 31 December 2025, prepared in accordance with International Financial Reporting Standards, including:
 - a. the consolidated statement of financial position as of 31 December 2025, which shows a total of PLN 535,483 million on the assets and capitals and liabilities side,
 - b. Consolidated profit and loss account for the period from 1 January 1 to 31 December 2025, showing a net profit of PLN 13,987 million,
 - c. consolidated statement of comprehensive income for the period from 1 January to 31 December 2025, showing a comprehensive income of PLN 15,920 million,
 - d. consolidated statement of changes in equity for the period from 1 January to 31 December 2025, showing an increase in equity in the amount of PLN 7,396 million,
 - e. consolidated cash flow statement for the period from 1 January to 31 December 2025, showing an increase in cash in the amount of PLN 1,106 million,
 - f. supplementary information and notes;
 - 4) Report of the independent statutory auditor on the audit of the annual consolidated financial statements of 25 February 2026;
 - 5) Management Board's report on the activity of the PZU Group and PZU SA for the financial year ended 31 December 2025, including sustainability reporting;
 - 6) statement of the independent statutory auditor on the attestation of sustainability reporting dated 25 February 2026;
- made a positive assessment of the above-mentioned documents.

In view of the above, the Supervisory Board decided to submit its assessment to the Ordinary Shareholder Meeting of PZU SA.

The Supervisory Board, in accordance with § 18(1) of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna and Article 395 § 2(1) and Article 395 § 5 of the Commercial Company Code, recommends that the Shareholder Meeting of PZU SA approve:

- Financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna for the year ended 31 December 2025,
- Consolidated financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna Group for the year ended 31 December 2025;
- Management Board's report on the activity of the PZU Group and PZU SA for the financial year ended 31 December 2025;

II. Evaluation of the Management Board's proposal on the distribution of net profit of PZU SA for the year ended 31 December 2025

The Supervisory Board positively evaluates the proposal of the Management Board of PZU SA to the Ordinary Shareholder Meeting of PZU SA regarding the distribution of net profit of PZU SA for the year ended 31 December 2025, increased by the amount transferred from the supplementary capital created from the net profit for the year ended 31 December 2024, as presented in Resolution No. UZ/91/2026 of the PZU SA Management Board of 13 May 2026 on the adoption of the motion to the Ordinary Shareholder Meeting of PZU SA on the distribution

of PZU SA net profit for the year ended 31 December 2025, increased by the amount transferred from the supplementary capital created from the net profit for the year ended 31 December 2024, and recommends the distribution of net profit for the year ended 31 December 2025 in the amount of PLN 5,062,317,928.62, increased by the amount of PLN 1,089,021,441.01 transferred from the supplementary capital created from the net profit for the year ended 31 December 2024, i.e. a total of PLN 6,151,339,369.63, as follows:

- 1) to designate the amount of PLN 4,144,910,400, i.e. PLN 4.80 (four zlotys 80 gr) per share, for the payment of dividends;
- 2) to designate the amount of PLN 8,478,000.00 for the Company Social Benefit Fund;
- 3) to designate the amount of PLN 1,997,950,969,63 for supplementary capital.

The Supervisory Board positively assesses the Management Board's proposal to the Ordinary General Meeting of PZU SA that the dividend record date be set for 17 September 2026 and the dividend payment date for 8 October 2026.

VII. Concise evaluation of the Company's situation on a consolidated basis, taking into account the adequacy and effectiveness of the Company's systems for internal control, risk management, ensuring compliance with standards or applicable practices, and internal audit

In 2025, net profit attributable to the shareholders of the PZU Group's parent company was PLN 6,699 million, compared to PLN 5,342 million in 2024 (up 25.4%). Net profit reached PLN 13,987 million, i.e. PLN 14,5% higher than in 2024, and profit before tax stood at PLN 17,842 million, compared to PLN 15,705 million the year before.

Net of non-recurring events,¹ net result rose by 11.8% compared to last year.

Operating profit for 2025 amounted to PLN 17,847 million and was 13.7% higher compared to the result for 2024.

Key contributors to operating profit included in particular:

- **higher result in the mass non-life insurance segment** (+ PLN 824 million), largely due to the

growth in the insurance service result (+ PLN 798 million) both in non-motor and motor insurance. The increase in the segment revenue was connected with higher sales growth in non-motor insurance (mainly PZU Dom home insurance, and PZU Firma product offered to small and medium-sized enterprises) and motor insurance (increase in average premium). The lower net insurance service expenses by PLN 246 million y/y (-2.0 %) which together with an increase in the net insurance contract revenue by 4,3% y/y improved profitability by the combined ratio (COR) by 5.7 percentage p.p.;

- **higher results in the banking segment** (+ PLN 597 million), mainly due to an increase in net interest income from higher loan volumes and a stable interest margin at Bank Pekao, partially offset by increased operating

¹ One-time events in 2025 include:
 - revaluation of the provision for risk associated with foreign currency mortgage loans at Bank Pekao and Alior Bank; - recognition of provisions for consumer protection matters in Bank Pekao;
 - remeasurement of deferred tax assets and liabilities in Bank Pekao and Alior Bank in connection with the increase in corporate income tax rates for banks from 2026
 One-time events in 2024 include: - revaluation of the provision for risk associated

with foreign currency mortgage loans at Bank Pekao;
 - costs related to the modification of agreements for PLN mortgage loans granted to consumers due to their suspension of loan repayments (the so-called moratorium periods)
 - effect related to the aforementioned number of mass damage caused by atmospheric events, mainly flooding;
 release of an impairment loss on assets arising from the acquisition of Alior Bank.

expenses and higher legal risk costs related to foreign currency mortgage loans (at Alior Bank);

- **an increase in operating profit in the investment segment** (+ PLN 341 million), particularly as a result of higher investment profit on free funds including on the portfolio of debt instruments against last year's sale of historical tranches with lower yields and reinvestment at higher yields, equity instruments due to favorable market conditions as well as commercial real estate due to higher swap point income;
 - **an increase in operating profit in the corporate non-life insurance segment** (+ PLN 326 million) with a higher y/y insurance services result (+ PLN 333 million), as a result of an increase in revenues (+ PLN 328 million) in , both motor and non-motor insurance and a lower level of insurance services expenses, which translated into an 8.3 p.p improvement in profitability as measured by the combined ratio (COR);
 - **higher result in the investment-linked life insurance segment** (+ PLN 103 million), mainly driven by changes in assumptions regarding partial surrenders and costs in the IKE product, leading to a decrease in the loss component, and in other personal lines (mainly due to higher sales of property, health, and motor third-party liability insurance), with a simultaneous increase in current-year claims liabilities resulting from portfolio growth;
 - **higher operating profit in the individual protection life insurance segment** (+ PLN 55 million), mainly as a result of higher insurance revenues thanks to higher release of contractual margins and an increase in writing of premiums allocated to recovery of insurance acquisition cash flows, and expected claims and benefits as a result of developing the insurance portfolio;
 - **lower operating profit in the group and individually continued life insurance segment** (- PLN 76 million), as a result of an increase in insurance service revenues through higher contractual margin release in all insurance groups and higher y/y insurance service costs through continued high utilization of health insurance benefits as well as higher claims cost in other group insurance.
- **insurance revenues up** by 5.0% – to PLN 30,882 million, (+1,310 million after reinsurance premium allocations), including:
 - an increase in amortization of liability (LRC) as a consequence of higher sales growth, mainly non-motor insurance and to a lesser extent motor insurance in both non-life insurance segments as well as in the Baltics segment as a result of higher sales in non-life and other personal insurance including non-life and health insurance and MTPL insurance;
 - higher contractual margin release, including mainly in the individual insurance segment (in bancassurance, and in Type J and term insurance), and in the group and individually continued insurance segments in all insurance groups;
 - decrease in premiums written to cover expected claims and benefits as a result of an increase in individual insurance as a consequence of the development of the insurance portfolio and a decrease in group and individually continued insurance (due to lower utilization in health insurance).
 - **lower level of insurance service expenses**, which amounted to PLN 24,957 million, i.e., 0.6% less than in 2024. Expenses adjusted for the amounts recoverable from reinsurers increased by PLN 24 million, and this resulted from:
 - higher claims liabilities of the current year , mainly in the corporate insurance segment (in both non-motor and motor insurance), in group and individually continued insurance, and in the Baltics segment. the increases were partially offset by a decline in current year claims liabilities in the mass insurance segment (mainly in non-motor insurance – with an above-normal number of mass claims caused by weather events in 2024);
 - release of higher y/y excess net claims reserves from previous years over the value of payouts, mostly in the non-life corporate insurance segment;
 - excess depreciation over the creation of a loss component in the bulk life insurers on life insurance segment, mainly on the MTPL portfolio, and a decrease in the loss component in the investment life insurance segment as a result of a change

In the individual operating result items, the PZU Group posted:

in assumptions for partial redemptions and costs in the IKE product;

- higher administrative expenses attributable to insurance operations due to increased personnel costs (impact of salary increases), higher IT costs due to the development of the IT area and building competencies in the area of system maintenance;
- higher amortization of acquisition cash flow as a consequence of growing sales while commission expenses increased (impact of change in distribution of sales by channel).
- 4.4% higher investment income, exclusive of interest expenses, and 10.3% higher income after factoring in the interest expenses² (increase from PLN 19,965 million to PLN 22,024 million). Growth pertained to both investment results from banking and non-banking activities. The increase in earnings from banking operations was, in particular, related to higher interest income resulting from growth at Bank Pekao and decline at Alior Bank. At Bank Pekao, interest income was shaped by higher loan volumes and stable interest margins, despite lower interest rates. At Alior Bank, there was a relatively limited decline in interest income, despite the 2025 interest rate cut. In addition, the y/y change in the banks' interest income was positively affected by the effect of recognizing moratorium period costs of PLN 153 million at Bank Pekao and PLN 62 million at Alior Bank in 2024. At the same time, an increase in investment income was posted in investment activity, net of banking activity.³ It was higher than in 2024, mainly as a result of:
 - higher income from debt portfolios measured at fair value through other comprehensive income due to, i.a., the purchasing of high-yield instruments for the portfolio;
 - higher performance of equity instruments, in particular, due to favorable market conditions, stronger increases in the valuation of Private Equity funds as well as a gain from the sale of some of the stocks in the portfolio;
 - higher swap point income, in particular, in the field of commercial real estate.

At the same time, the results generated in the investment activity on the asset portfolio that constitute investment insurance coverage was higher than in 2024, which has no impact on the PZU Group's total net result, as it is offset by the change in insurance financial income and expenses;

- **an increase in commissions and fees** to PLN 4,199 million in 2025, compared with PLN 3,842 million in 2024, mainly related to an increase in revenues from funds and investment fund companies, as a result of higher level of assets under management. There was also a higher result from brokerage commissions at banks, and an increase in margins on foreign currency transactions with customers;
- **higher provision for legal risk related to foreign currency mortgages** amounted to PLN 819 million versus PLN 729 million in 2024. The recognition of additional costs in 2025 results mainly from an update of the expected financial impact of court rulings and a forecast of future inflows of lawsuits from borrowers;
- **an increase in Group's non-insurance operating expenses**, from PLN 10,514 million in 2024 to PLN 11,206 million in 2025. The change was caused by the following factors:
 - higher costs of third-party services, including in particular on banking operations;
 - higher fees to the Bank Guarantee Fund by PLN 212 million, the total burden on banks in the first three quarters of 2025 increased to PLN 491 million;
 - a decrease in the levy on financial institutions which totaled PLN 1,558 million in 2025 compared with PLN 1,566 million in 2024 (as a result of a change in the level of assets subject to taxation, not the tax rate);
- **movement in the balance of other operating income and expenses** – to PLN 891 million, compared with PLN 1,043 million in 2024. The change was mainly due to higher costs due to the creation of provisions for consumer protection issues at Bank Pekao in the amount of PLN 202 million. The increase in costs was partially offset by higher revenues from the sale of medical services.

Drivers and atypical events affecting the results

² including: interest income calculated using the effective interest rate and equalized to them, other net investment income, result on derecognition of financial instruments and investments not measured at fair value through profit

or loss, result from allowances for expected credit losses and net movement in fair value of assets and liabilities measured at fair value, interest expense

³ Banking activity: data of Bank Pekao and Alior Bank

In 2025, the PZU Group's result was burdened by non-recurring effects related to banking activities:

- legal risk costs of foreign currency mortgage loans at Bank Pekao of PLN 664 million, and Alior Bank of PLN 155 million;
- recognition of provisions for consumer protection issues at Pekao of PLN 202 million;
- revaluation of the level of deferred tax assets and deferred tax liabilities at Bank Pekao and Alior Bank (due to an increase in income tax rates for the banks, which will be 30% in 2026, 26% in 2027 and 23% from 2028) with an impact on net income of PLN 179 million and PLN 95 million, respectively.

PZU SA

In 2025, the issuer (PZU SA) recorded a technical result of PLN 1,640 million, compared to PLN 1,069 million in 2024, an increase by 53.4% (571 million y/y). Net profit was PLN 5,062 million, up 30.6% relative to PLN 3,877 million generated in the previous year. Disregarding the dividends received from PZU Życie SA, PZU SA's net profit was PLN 3,169 million, and was by PLN 974 million, i.e. 44.3 %, higher compared to 2024.

As regards the individual net result items, PZU SA recorded:

- an increase in gross written premium to PLN 18,095 million, or 1.9% (PLN 338 million), more than in the previous year. The higher level of premium is the product of: - an increase in sales of insurance of damage caused by natural forces, other property damage and third-party liability (mainly PZU DOM, PZU Firma home insurance and the acquisition of several large contracts in reinsurance with TUW PZUW); - a decrease in premiums in motor insurance, both MTPL and Auto Casco. After the reinsurers' share and change in the provision for unearned premiums, net earned premium was PLN 16,130 million and was 6.7% higher than in 2024;
- higher level of claims and benefits – amounting to PLN 9,951 million, which means an increase by PLN 108 million, i.e., 1.1% compared to 2024. Significant increases in the level of claims and benefits were recorded in the Auto Casco motor insurance group and the provision of assistance. The increase was partially offset by a decrease in claims and benefits in the fire and

other property damage insurance group (the effect of the occurrence in 2024 of numerous mass damages caused by forces of nature – heavy rainfall, inundation and flooding).

- an increase in the result from investment activities⁴ to PLN 4,566 million (by 21.4% y/y). The increase was mainly due to higher results from derivatives hedging the Private Equity portfolio (with the hedged assets recognized by the change in revaluation reserve) and the purchase of debt instruments for the portfolio at favorable yields in the market as well as higher dividends, in particular from PZU Życie SA and Alior Bank;
- higher by PLN 176 million, or 5.3%, compared to 2024, including acquisition expense, including reinsurance commissions, as a consequence of the growing insurance portfolio and different insurance portfolio structure and change in the mix of sales channels;
- a 4.5% increase in administrative expenses, from PLN 973 million in 2024 to PLN 1,017 million in 2025. Increase mainly as a consequence of higher personnel costs (impact of employee salary increases as a result of the increase in the minimum wage in the economy from January 2025). The increase was also driven by higher IT costs (the effect of ongoing projects), marketing and sponsorship costs (a larger scale of campaign activities than last year), as well as the implementation of consulting services and the indexation of rents and postage.

Rating

Since 2004, PZU SA and PZU Życie SA have been subject to regular reviews by the rating agency of S&P Global Ratings (S&P). The rating assigned to PZU SA and PZU Życie SA results from an analysis of financial data, competitive position, management and corporate strategy of both companies as well as the sovereign rating. It also includes a ratings outlook, or an assessment of the Company's future position in the event that specific circumstances occur.

Recent rating/outlook changes:

On 28 May 2024, the rating agency of S&P Global Ratings (S&P) raised the rating outlook of PZU SA from “stable” to “positive.” The financial strength and credit ratings of PZU SA have remained at A-

⁴ investing activities include investment income, unrealized gains on investments, costs of investing activities, unrealized losses on investments and share in net profit (loss) of subsidiaries measured by equity method.

since 21 January 2016.

Recent rating/outlook confirmation:

On 11 March 2026, the rating agency S&P Global Ratings confirmed PZU SA's financial strength rating and credit rating at A-. The outlook remained positive (unchanged). The financial strength and credit ratings of PZU have remained at A- since 21 January 2016.

Capital Policy and Solvency

Capital Policy

The PZU Group's Capital and Dividend Policy adopted for 2025–2027 was in force in 2025.

In keeping with the Policy, PZU Group endeavors to:

- 1) manage capital effectively by optimizing the use of capital from the PZU Group's perspective;
- 2) 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 the organic growth and acquisitions;
- 3) ensure sufficient financial means to cover the PZU Group's liabilities towards its clients.

The capital management policy rests on the following principles:

- 1) manage the PZU Group's capital (including excess capital) at the level of PZU;
- 2) 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, hereinafter referred to as the "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 and 200% for PZU Życie SA in the period after the entry into force of the amendments to the Solvency II Directive;
- 3) maintain the PZU Group's financial leverage ratio at a level no higher than 25%;
- 4) ensure funds for growth and acquisitions;
- 5) maintain the financial conglomerate's surplus own funds above the pertinent requirements for solvency;

- 6) PZU SA shall not issue any new shares for the duration of this Policy;
- 7) it is assumed that certain temporary deviations in the actual solvency ratio above or below the target level may occasionally occur.

The PZU SA and PZU Group's dividend policy rests on the following principles:

- 1) The PZU Group endeavors to manage capital effectively and 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 acquisitions;
- 2) the dividend amount proposed by the parent company's Management Board which PZU SA pays for the respective financial year is determined on the basis of the PZU Group's consolidated financial result attributable to equity holders of the parent company, where:
 - a) no more than 20% shall be allocated to the retained earnings (supplementary capital) for objectives relating to organic growth and innovations, as well as implementation of growth initiative;
 - b) no less than 50% is subject to payment as an annual dividend;
 - c) the remaining part will be paid in the form of annual dividend or will increase retained earnings (supplementary capital) if significant expenditures are incurred in connection with execution of the PZU Group Strategy, including in particular, mergers and acquisitions

with the reservation that:

- 3) according to the Management Board's plans and risk and solvency self-assessment of the parent company, the own funds of the parent company and the PZU Group following the declaration of payment or payment of a dividend will remain at a level that will ensure fulfillment of the conditions specified in the capital policy;
- 4) the dividend determination takes into account the recommendations of the supervisory authority on dividends for all PZU Group companies.

Solvency II

As at the end of 3Q25, the estimated solvency ratio for the PZU Group (calculated according to the standard Solvency II equation) was 234%, a level above the average solvency ratio reported by insurance groups in Europe.

As of the end of 2025, the audited solvency ratio “Solvency II” for PZU SA was 237%.⁵

The Supervisory Board assesses that the actions implemented by PZU SA allow the Company to continue its further development and achieve good financial results in the coming years.

PZU SA has an internal control system (ICS) in place, adjusted to the scale of its operations and its organizational structure. Its purpose is to ensure the effectiveness and efficiency of operations within the organization, reliability of financial reporting and compliance of the Company’s operations with the applicable laws and internal regulations.

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 by ensuring:

- efficiency and effectiveness of the operating activity;
- reliability of information communicated inside and outside the Company and assurance of availability and reliability of such information, in particular pertaining to financial statements;
- adequacy and effectiveness of risk controls (control operations should be commensurate with the level of risk involved in the operations and processes under control);
- responsible and transparent management of the Company;
- compliance of the Company’s activity with internal regulations and the standards of conduct adopted by the Company.

The following elements are distinguished within the ICS:

- control function aiming at ensuring compliance with control mechanisms concerning, in particular, risk management in the Company;
 - an independent compliance cell (Compliance Bureau – BCM) to carry out the compliance function;
- independent internal audit cell (Internal Audit Department – BAW) whose purpose is to carry out independent and objective assessment and evaluation of adequacy and effectiveness of the internal control system and other elements of 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, i.e., three lines, 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 within the Company is exercised by:

- oversight exercised 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;
- oversight exercised by the managers of functional divisions, specialist units and organizational cells in their subordinated organizational units/cells.

The head of the respective organizational division/unit/cell is responsible for the deployment of an effective ICS in the supervised area of the Companies’ activity, in particular for designing and ensuring efficient operation of control actions as integral components of operating processes.

An element of the ICS adopted by PZU SA is the compliance function supervised by the Managing Director of Regulatory Affairs who is in charge of the Compliance Department. The appointment and dismissal of the person in charge of the Compliance Department must be consulted with the Audit Committee. The Managing Director of Regulatory Affairs has direct access to the Company’s Management Board Members and Supervisory Board Members, and representatives of the Compliance Department participate in meetings of selected committees established within the Company’s structure.

The PZU Group’s ICS has been developed at the level of the leading entity (i.e., PZU SA) and is applicable to all members of the PZU Group, in consideration of their distinct nature,

⁵ in accordance with the distribution of PZU SA’s profit for 2025 assumed in own funds in PZU SA’s Report on Solvency and Financial Condition as of and for the financial year ended 31 December 2025

proportionality and adequacy. With regard to regulated entities existing within banking groups, the internal control system has 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 SA 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.

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 Committee's tasks associated with monitoring the financial reporting process and the provision of advisory and evaluation services include, in particular:

- tentative evaluation of the Management Board's report on the activity of the Company and the Company's annual financial statements;
- tentative evaluation of the Management Board's report on the activity of the Company's group and the annual consolidated financial statements of the Company's group;
- tentative evaluation of all financial documents submitted to the Supervisory Board, in particular of the annual financial plan prepared by the Management Board and the report on its implementation;
- issuance of opinions on the core principles of the financial reporting and accounting system in place at the Company, including the criteria for the consolidation of results of individual entities from the Company's group;
- provision of the Supervisory Board with conclusions and recommendations concerning the rationale for any modification of the financial reporting system in place at the Company and the Company's group and information about material irregularities in such a system or risks associated with its organization and operation, known to the Committee.

The Audit Committee presents recommendations regarding the selection of an audit firm to perform the audit and review of the financial statements to the Supervisory Board.

The statutory auditor selected by the Supervisory Board upon a recommendation of the Audit Committee, reviews interim standalone and

consolidated financial statements, audits annual standalone and consolidated

financial statements and annual solvency and financial condition reports required by the Solvency II Directive (for PZU and the PZU Group).

The internal control system and the risk management system are subject to evaluation, among other things, by internal audit, which operates under conditions that ensure objectivity and independence. The person managing internal audit reports organizationally directly to the President of the Management Board, and functionally to the Audit Committee of the Supervisory Board, and has the authority to communicate directly with the Chairman of the Supervisory Board and the Chairman of the Audit Committee, particularly with regard to identified material irregularities. A system of dual reporting on the results of actions taken is used: to the Management Board and the Audit Committee of the Supervisory Board. Acceptance of the draft audit plan and any amendment to it requires the prior opinion of the Audit Committee of the Supervisory Board. The appointment or dismissal of a person managing the audit in PZU SA requires the opinion of the Audit Committee. In addition, at PZU SA, internal audit is independent of operational functions.

In fulfilling the expectations of the Polish Financial Supervision Authority set forth in the document "Good Practices for Public Interest Entities on the Principles of Appointment, Composition and Functioning of the Audit Committee" and the principles set forth in the "Best Practices of WSE Listed Companies 2021", a review of PZU SA's internal audit function is carried out by an independent auditor at least once every five years. The selection of the auditor performing the review is conducted with the participation of the Audit Committee of the Supervisory Board. An independent assessment of the internal audit function at PZU, carried out in 2025 by KPMG Advisory, and an analysis of coordination of the Group's internal audit at the PZU Group showed 100% compliance with the Global Internal Audit Standards, prepared by the Institute of Internal Auditors (IIA).

The implementation of audits in PZU SA in 2024 was conducted on the basis of the Audit plan, positively reviewed by the Audit Committee of the Supervisory Board and subsequently adopted by a resolution of the PZU SA Management Board, prepared on the basis of an assessment of the risks present in specific areas of the Company's operations.

The results of the audits, the recommendations issued and their implementation (covered by the Internal Audit Department's monitoring process) are periodically presented to the Company's Management Board and the Audit Committee of the Supervisory Board in Quarterly reports. In accordance with the adopted rules described in the Internal Audit Regulations, the Internal Audit Department prepares an annual report on its activities, which is submitted to the Company's Management Board by 31 March of the year following the year to which it relates, and then to the Audit Committee on dates that depend on the order and timing of meetings of the Audit Committee of the Supervisory Board. The Internal Audit Department has prepared an annual report on its activities in 2024, including information on the implementation of the audit plan and the status of the recommendations made, as well as an assessment of the internal control system and risk management system.

The Internal Audit Department coordinates the functioning of internal audit in key PZU Group entities. As in previous years, based on cooperation agreements, internal audit obtains information on the adequacy and effectiveness of their implemented risk management and internal control systems.

In 2024, the Company had a risk management system in place, adapted to the scale of operations and organizational structure. The risk management system was based on the following elements:

- split of duties and tasks performed by statutory bodies, committees, individual organizational units and cells in the risk management process;
- risk management process, including risk identification, measurement and assessment, monitoring and control methods, risk reporting and undertaking management actions.

The split of duties and tasks in the risk management system is based on four decision-making levels. The first three levels include:

- the Supervisory Board, which supervises the risk management process and assesses its adequacy and effectiveness as part of its decision-making powers defined in the Company's Articles of Association and the Rules and Regulations of the Supervisory Board;
- the Management Board, which organizes the risk management system and ensures that it is operational, by adopting strategies and

policies, setting the level of risk appetite, defining the risk profile as well as tolerance levels for the individual categories of risks;

- committees, which make decisions to mitigate individual risks to a level determined by the risk appetite. The committees adopt procedures and methodologies for mitigating the individual risks and accept individual risk limits.

The fourth level relates to the operational level, where tasks related to the risk management process are divided among three lines:

- the first line – entails ongoing risk management at the entities' business unit and organizational unit level and decision-making as part of the risk management process. The management is responsible for the implementation of an effective risk management system in the supervised area of the Company's activity, in particular for designing and ensuring efficient operation of identification and monitoring actions as integral components of operating processes, ensuring appropriate response to existing risks;
- the second line – risk management by specialized units responsible for risk identification, measurement, monitoring and reporting, as well as for limits control; Within the second line of defense, the following play a special role in the process: Risk Department, Compliance Department, Security Department, Planning and Controlling Department, Actuarial Department, Reinsurance Department, Legal Department and HR Department;
- the third line – internal audit which conducts independent audits of the individual elements of the risk management system and internal control. This function is performed by the Internal Audit Department.

The risk management process consists of the following steps: identification, measurement and assessment, monitoring and control, reporting, management action.

The primary risk categories identified at the Company include: market risk, credit risk, concentration risk, actuarial risk, operational risk, model risk and compliance risk. Each risk deemed material is subject to measurement involving the definition of risk measures appropriate to the type and availability of data, and quantification of the risk using established measures or expert assessment included in the measurement of total risk.

Risk management processes provide reports at decision-making levels appropriate to the type and materiality of the risk. In particular, in accordance with the applicable rules, reports are submitted to the Supervisory Board, the Company's Management Board and the PZU Group Risk Committee, the Investment Risk Committee, the Investment Committee and the Asset and Liability Management Committee. Management actions for specific risk categories are defined in internal regulations or adopted management standards for these risks.

Depending on the type and characteristics of the risk, these activities may include, in particular: risk avoidance, risk transfer, risk mitigation, risk level acceptance, and tools to support these activities such as limits or a reinsurance program.

Two levels are distinguished in the PZU Group risk management process:

- the PZU Group level – ensures that the PZU Group attains its business objectives in a safe manner appropriate to fit the scale of the risk involved. The PZU Group provides support for the implementation of a risk management system, including the introduction of compatible mechanisms, standards and organization of an efficient operation of the internal control system (with particular emphasis on the compliance function), the risk management system (in particular in the reinsurance area) and the security management system in the PZU Group, and monitors their ongoing application. The PZU Group's designated personnel cooperates with the management boards of companies and managers of such areas as finance, risk, actuarial services, reinsurance, investments and compliance on the basis of relevant mutual cooperation agreements. Moreover, in connection with the PZU Group obtaining the status of a financial conglomerate, a risk concentration management system was implemented to ensure that entities in the PZU Financial Conglomerate attain their business objectives in a manner ensuring financial stability at the level of both the entire conglomerate and individual entities. The system monitors appropriate risk concentration measures and their limits and threshold values. Risk measurement permits identification of the sources of concentration in individual risks at the level of both the financial conglomerate and individual regulated entities and supports an

assessment of the impact of these concentrations on financial stability;

- the entity level – ensures that the PZU Group entity pursue its business objectives in a safe manner appropriate to the scale of the risk involved. Monitored at this level are the limits and risk categories specific to the company and, as part of the risk management system, mechanisms, standards and organization are implemented for the efficient operation of the internal control system (with particular emphasis on the compliance function), the risk management system (in particular in reinsurance area) and the security management system.

PZU SA supervises the PZU Group's risk management system on the basis of mutual cooperation agreements concluded with PZU Group entities and the information provided on the basis of those agreements, and manages the PZU Group's risk in aggregate, in particular with regard to capital requirements. The agreements entered into and the scope of information to be provided take into consideration the specific legal nature of each entity, including limitations arising from banking secrecy rules.

Risk management at the PZU Group level is ensured by an additional recommendation issued by PZU SA (as the parent company) regarding the organization of the risk management system in the subsidiaries indicated in PZU Group's risk management strategy. Additionally, guidelines regulating precisely the various risk management processes in PZU Group entities are in place.

The management boards of PZU Group entities are responsible for fulfilling their own duties in accordance with the generally applicable provisions of national and international law. In particular, they are responsible for implementation of an adequate and effective risk management system.

Supervision over the risk management systems in the various regulated entities is exercised by the supervisory boards to which PZU SA appoints its representatives.

Furthermore, the Supervisory Board of PZU SA positively assesses the report of the Management Board on the application of best practices in force in 2025, as defined by the Prime Minister and referred to in Article 7(3)(2) of the Act of 16 December 2016 on rules for managing state property, which was submitted – in accordance with the requirement implemented in § 27(2)(2) of the Articles of Association of PZU SA – together

with the Management Board's Report on the activity of the PZU Group and PZU SA in 2025.

VIII. Assessment of the application of Corporate Governance Rules for Regulated Institutions

On 22 July 2014, the Polish Financial Supervision Authority issued the Corporate Governance Rules for Regulated Institutions (the "Rules"), which are a set of guidelines (soft law standards) that should be applied by regulated entities as of 1 January 2015 within the framework of applicable law and taking into account the principle of proportionality.

The Management Board and Supervisory Board of PZU SA declared their readiness to apply the Rules to the objectively broadest possible extent, taking into account the principle of proportionality and the principle of "comply or explain" arising from their content. The said declarations were confirmed by the Management Board and Supervisory Board by adopting appropriate resolutions.

Information on the application of the Rules was presented by the Management Board and Supervisory Board during the OSM of PZU SA held on 30 June 2015. The OSM of PZU SA declared that the Shareholder Meeting, acting within its powers, would be guided by the Rules, subject to those from which the OSM of PZU SA had waived application.

The detailed statement on PZU SA's compliance with the Rules, taking into account the rules partially complied with and those which do not apply to PZU SA due to the nature of its operations is available on the PZU SA's website.

In particular, PZU SA pays attention to the following matters and activities.

- PZU SA has appropriate bylaws and internal regulations for its organization and organizational structure; PZU SA's organization enables the achievement of long-term strategic goals and independent monitoring of operational and strategic risks;
- the PZU SA 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;
- PZU SA conducts its activities taking into account the interests of all stakeholders, including providing equal access to information to all shareholders of the Company; all information is posted, among other things, on the PZU SA website in the

Polish and English-language Investor Relations service; the service has a separate tab dedicated only to Shareholder Meetings, where draft resolutions with justifications are posted each time a Shareholder Meeting is announced;

- PZU SA'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;
- The Management Board is the only body authorized and responsible for managing the business of PZU SA, acting in the interests of PZU SA, in accordance with the Rules and Regulations of the PZU SA Management Board and guided by laws, recommendations of supervisory authorities and internal regulations, having the safety of the Company in its mind;
- the work of the Company's Management Board is directed by the President; the Members of the Management Board 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 scopes of the areas supervised by individual Members of the Management Board are defined in a clear and unambiguous manner in the Order of the President of the PZU SA Management Board on organizational oversight performed in the Company by the 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 SA's operations, or adversely affect their reputation as a Management Board Member;
- the Supervisory Board is a supervising body at PZU, it exercises constant and continuous supervision over PZU SA's operations in all areas and may undertake necessary supervisory action in an ongoing manner;
- Supervisory Board Members are not involved in social or profit-making activity which could lead to a conflict of interest with respect to PZU SA's operations, or adversely affect their reputation as a Supervisory Board Member;
- the rules for compensating the 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 of PZU SA by Resolution 36/2020 of 26 May 2020 (as amended); the Supervisory Board prepared and presented to the Ordinary Shareholder Meeting of PZU SA on 25 June 2025 the Report on the Compensation Policy at PZU SA, which is part of the Supervisory Board Report for 2024;

- the compensation policy is not an incentive to take excessive risk within PZU's operations; the rules 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;
 - 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 endeavors to make communication with clients simple and understandable; the process and rules for handling complaints, including issues of timeliness and quality of processing of client requests, are defined in PZU SA's internal regulations;
 - PZU SA has an internal control system adapted to the scale of operations and organizational structure, there is an organizationally and competently separated Compliance Department, which performs tasks in ensuring compliance of the insurance company's operations with the law and internal regulations, and there is an effective internal audit function, whose activities consist of systematic and orderly evaluation of the adequacy and effectiveness of the internal control system and other elements of the management system;
 - PZU SA has an adequate and effective risk management system;
 - the Audit Committee of the PZU SA Supervisory Board supervises and monitors the effectiveness of the internal control, internal audit and risk management systems at PZU SA within the framework of the decisions set forth in the PZU SA's Articles of Association and the Rules and Regulations of the PZU SA Supervisory Board.
- the rule laid down in § 8(4) of the Rules, concerning the enabling of all shareholders to participate in the Shareholder Meeting, including by procuring the possibility of actively participating electronically in the meetings.
Presently, PZU SA shareholders may follow the broadcast of the Shareholder Meeting, however PZU SA decided not to introduce the so-called e-Shareholder Meeting, because, in PZU's opinion, there are a number of factors of a technological and legal nature which may affect the proper conduct of the Shareholder Meeting; legal concerns include the possibility of identifying the shareholders and verifying their legitimacy; 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; the materialization of the above risks may affect the proper application of this rule to its full extent;
 - the rule laid down in § 21(2) of the Rules, stipulating that in the composition of the supervising body, there should be a separate function of a chairperson who directs the work of the supervising body, and the election of the chairperson of the supervising body should be based on experience and leadership skills, taking into account the criterion of independence.
Pursuant to the Commercial Company Code and the Articles of Association of PZU SA, the Supervisory Board includes the function of the Chairman of the Supervisory Board; the composition of the Supervisory Board, including the function of the Chairman, is shaped in accordance with the independence criteria indicated in UoBR; moreover, according to § 20(8) of PZU SA's Articles of Association, at least two members of the Supervisory Board meet the independence criteria set forth in the Best Practices of WSE Listed Companies, adopted by the Board of Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange). In particular, the election of the Chairman of the Supervisory Board is made on the basis of the criterion of possessed knowledge, experience and skills, which confirm the competence necessary for the proper performance of supervisory duties; the application of the

PZU SA partially complies with:

criterion of independence in the case of the Chairman, according to the explanation of the Polish Financial Supervision Authority of the principle in question, may raise doubts about potential conflicts with the provisions of the law on the rights of shareholders;

- the rule laid down in § 49(3) of the Rules, concerning the appointment and dismissal in a regulated institution of the person managing the internal audit cell and the person managing the compliance cell with the consent of the supervising body or the audit committee.

PZU SA applies the rules laid down in § 14 of the Rules to their full extent, which means that the PZU SA Management Board is the sole body empowered to, and responsible for, managing the Company's activity; moreover, according to the labor law regulations, the managing body exercises labor law activities; on account of the foregoing, PZU SA has adopted a solution that anticipates that the selection and dismissal of the person managing the internal audit cell is accomplished while taking into account the opinion of the Audit Committee of the PZU SA Supervisory Board; the person managing the compliance cell is appointed and dismissed in an identical manner; in making these decisions, the Management Board obtains the Audit Committee's opinions.

The PZU SA Shareholder Meeting has waived the following rules:

- the rule laid down in § 10(2) of the 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."

The waiving 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 Company Code, all shareholder rights are reflected in the Company's 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.

- the rule laid down in § 12(1) of the 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."

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 Company 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.

- the rule laid down in § 28(4) of the Rules reading as follows: "The decision-making body assesses whether the implemented compensation policy fosters the regulated institution's development and operating security."

The waiving of the rule with regard to the compensation policy for persons who discharge key functions (i.e., other than the Management Board and Supervisory Board) was justified by the overly broad subjective scope of the compensation policy subject to review by the decision-making body. The compensation policy for persons who discharge key functions and who are not members of the supervising and management bodies is subject to the evaluation of their employer or principal, which is PZU SA represented by the Management Board and controlled by the Supervisory Board.

Pursuant to Article 90g of the Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organized Trading, and on Public Companies, the company's

supervisory board is required to prepare an annual report on the remuneration of management and supervisory board members. The first report on the remuneration of members of the Management Board and Supervisory Board covered the years 2019 and 2020 (in accordance with Article 36 of the Act of 16 October 2019 amending the Act on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organized Trading, and

on Public Companies and certain other acts) and was adopted by Resolution of the Shareholder Meeting of PZU SA No. 32/2021 of 16 June 2021. Then, on 29 June 2022, the Supervisory Board's Report on the remuneration of members of the Management Board and Supervisory Board of PZU SA for 2021 was adopted by Resolution of the Shareholder Meeting of PZU SA No. 30/2022. On 7 June 2023, Resolution No. 66/2023 of the Shareholder Meeting of PZU SA approved the Report of the Supervisory Board on the compensation of members of the Management Board and Supervisory Board of PZU SA for 2022, on 18 July 2024, Resolution No. 56/2024 of the Shareholder Meeting of PZU SA approved the Report of the Supervisory Board of PZU SA on the compensation of members of the Management Board and Supervisory Board of PZU SA for 2023, and on 25 June 2025, Resolution No. 56/2025 of the Shareholder Meeting of PZU SA approved the Report of the Supervisory Board of PZU SA on the compensation of members of the Management Board and Supervisory Board of PZU SA for 2024.

The compensation policy for members of the PZU SA Management and Supervisory Boards, adopted by the Shareholder Meeting's Resolution No. 36/2000 of 26 May 2020 (as amended), is reviewed by the Company's 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 the PZU SA Shareholder Meeting's resolution on the Policy at least every four years was introduced.

Furthermore, the following rules are not applicable to PZU SA:

- the rule laid down in § 11(3) of the 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."
At PZU SA, the shareholder meeting does not make decisions on transactions with related parties;
- the rule laid down in § 49(4) of the Rules reading as follows: "In a regulated institution in which there is no audit or compliance cell, the rights ensuing from sections 1–3 are vested in the persons responsible for performing these functions."
Audit and compliance functions operate at PZU SA.
- the rule laid down in § 52(2) of the 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."
Audit and compliance functions operate at PZU SA.
- rules laid down in Chapter 9 of the Rules "Exercise of rights from assets acquired at the client's risk."
PZU SA does not offer products that involve asset management at the client's risk.

No events occurred during the reporting period that would make it necessary to update the information presented above.

In view of the above, the Supervisory Board assesses that the rules introduced by the document Corporate Governance Rules for Regulated Institutions are applied appropriately and in accordance with the declarations of the statutory bodies of PZU SA.

IX. Assessment of the Company's application of the principles of corporate governance and the manner of fulfilling the information obligations regarding their application specified in

the Stock Exchange Rules and regulations on current and periodic information provided by issuers of securities, together with information on the actions taken by the PZU SA Supervisory Board to make this evaluation

PZU SA has complied with the principles of corporate governance expressed in the Best Practices of WSE Listed Companies document, since the date of admission of the shares to trading on the regulated market.

As of 1 July 2021, the document Best Practices of WSE Listed Companies 2021 (“BPLC 2021”), adopted by resolution of the WSE Supervisory Board on 29 March 2021, is in force.

In fulfillment of the obligation set forth in § 29(3) of the WSE Rules, the Company publishes and posts on its website information on the status of application of the rules contained in BPLC 2021 (the “Information”). The current Information is posted on the PZU SA website, in the section – “Investor Relations.”

PZU SA applies all the rules contained in this document, with the exception of rules 2.1, 2.2 and 4.1, which are not fully implemented.

In particular, PZU SA draws attention to the following issues and actions:

- PZU SA ensures proper communication with its stakeholders by conducting a transparent and reliable information policy;
- PZU SA maintains a corporate website where all information required by law and indicated in BPLC 2021 is available;
- PZU SA presents a description of its ESG activities, including how climate issues are taken into account in its decision-making processes, the pay equity ratio, and a summary of expenditures made by the PZU Group to support culture, sports and physical activity, social organizations and foundations, charitable institutions, the media and trade unions; this information can be found in the integrated online annual report, the Management Board’s report on operations and the report on non-financial information;
- PZU SA holds quarterly earnings conferences for investors and analysts with representatives of the board of directors and chats for individual investors led by the CFO;
- the Management Board Members and PZU SA Supervisory Board have made ongoing efforts to apply the principles relating to them to the fullest extent possible, including:
 - serving on the PZU SA Management Board was the main area of professional activity for PZU SA Board Members in 2024;
 - a consent from the Supervisory Board is required for the Company’s Management Board Members to hold positions in corporate bodies outside of the PZU Group;
 - Supervisory Board Members devoted the time necessary to perform their duties;
 - the Chairman of the Supervisory Board did not combine his function with directing the work of the Audit Committee operating within the PZU SA Supervisory Board;
- PZU SA delegates administrative and financial resources necessary to ensure the efficient functioning of the PZU SA Supervisory Board;
- PZU SA maintains effective internal control, risk management and compliance systems, as well as an effective internal audit function;
- the 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;
- PZU SA shall endeavor to hold the Company’s Shareholder Meetings in accordance with the requirements of Chapter 4 of the BPLC 2021, excluding only Rule 4.1, as described below;
- On 29 June 2022, the AGM of PZU SA passed a resolution on adopting the BPLC 2021 for application, in which it declared that the Shareholder Meeting, acting within its powers, will be guided by the BPLC 2021 to the extent directed to the Shareholder Meeting and shareholders, taking into account generally applicable laws and the Articles of Association of PZU SA;
- PZU SA has internal regulations for managing conflicts of interest and entering into transactions with related parties under conditions of possible conflicts of interest, which guarantee compliance with the principles contained in Chapter 5 of BPLC 2021;
- PZU SA has a compensation policy for members of the PZU Management Board and the PZU SA Supervisory Board, adopted by the PZU SA Shareholder Meeting, in accordance

with the principles contained in Chapter 6 of BPLC 2021.

In terms of the rules that PZU SA applies in part, i.e.:

- Rule 2.1. as regards the actual gender diversity ensuring that the diversity of the company's bodies makes up at least 30% of the minority participation in a given body
- Rule 2.2, according to which those who make decisions on the election of members of the company's management or supervisory boards should ensure the comprehensiveness of these bodies by forming their composition through selecting persons that ensure diversity, allowing, among others, for the achievement of a target minimum minority participation rate set at no less than 30%, in accordance with the objectives set out in the adopted diversity policy referred to in Rule 2.1.

PZU SA indicates that it has a diversity policy for members of the PZU SA's bodies, adopted by the Supervisory Board and the PZU SA Shareholder Meeting, which sets out diversity goals and criteria in areas such as gender, field of education, expert knowledge, age and professional experience, among others, and indicates when and how the achievement of these goals will be monitored. In line with the policy, the Shareholder Meeting and the Supervisory Board of the Company, when selecting the compositions of members of the Company's Supervisory Board and the Management Board respectively shall strive to ensure gender parity in the governing bodies of the Company, with the minimum gender minority participation at 30%. The condition in terms of gender diversity at a minority share of no less than 30% as of 31 December 2025 was not met for the Management Board, while it was met for the Supervisory Board.

Notwithstanding the above, PZU SA points out the following:

- in terms of qualifications and requirements for persons occupying positions in management and supervisory bodies, PZU SA takes into account, in particular, the statutory criteria for education and professional experience suitable for holding positions in these positions in an entity conducting insurance business;
- When forming the composition of the Company's bodies, PZU SA applies the diversity policy while maintaining objectivity and following merit-based criteria;

- the objectives and criteria for diversity in such areas as the direction of education, expert knowledge and professional experience, as well as the timing and method of monitoring the achievement of these objectives are defined in the Rules for the suitability assessment of the Supervisory Board and the Audit Committee and the Management Board of PZU SA, adopted respectively by resolutions of the Shareholder Meeting and the Supervisory Board;
- in connection with Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, on 25 June 2025, the PZU SA OSM adopted the Policy on gender balance in the Management and Supervisory Boards of PZU SA, which aims to establish rules to ensure gender balance in the Management Board and Supervisory Board. In accordance with the Policy, the Company will strive to achieve the goal that the total number of positions on the Management Board and Supervisory Board held by persons of the underrepresented gender will be in accordance with the law and that persons of the underrepresented gender will hold positions on each of the Company's bodies. By the time the regulations implementing the aforementioned Directive come into effect, PZU aims to ensure a gender minority quota of 30%.

Moreover, PZU SA does not apply:

- Rule 4.1. according to which the Company should enable their shareholders to participate in a general meeting by means of electronic communication (e-meeting) if justified by the expectations of shareholders notified to the company, provided that the company is in a position to provide the technical infrastructure necessary for such general meeting to proceed.

Within the scope of this rule, PZU SA indicates that PZU SA shareholders do not raise expectations with the Company regarding the need and legitimacy of holding an e-Shareholder Meeting. Furthermore, according to PZU SA, there are a number of technical and legal factors that may affect the proper conduct of the general meeting in the event of the introduction of the e-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 efficacy of the resolutions adopted during its course. The appearance of these risks may affect the proper application of this rule to a full extent.

In 2025, there were two incidental violations of Rule 4.8 and a single incidental violation of Rule 4.9.1. In accordance with Rule 4.8, draft resolutions of the Shareholder Meeting on issues introduced to the agenda of the Shareholder Meeting shall be submitted by the shareholders three days before the Shareholder Meeting at the latest. In accordance with Rule 4.9.1, 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 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. During the PZU SA OSM on 25 June 2025, a shareholder submitted draft resolutions for two agenda items during the meeting, and one nomination for a member of the Supervisory Board was submitted on 24 June 2025, i.e. one day before the PZU SA OSM, which constituted an incidental violation of Rules 4.8 and 4.9.1. Upon receipt of the submission, PZU SA immediately published a current report on the proposed nomination, and the complete documents concerning the candidate were made available on the Company's website. At the Extraordinary Shareholder Meeting of PZU SA on 23 December 2025, a shareholder submitted a draft resolution for one of the agenda items during the ESM, which constituted an incidental violation of Rule 4.8. As on the previous occasion, the Company ensured that the information was promptly made available to all

shareholders. In both cases, PZU SA published reports on incidental violations of the rules, in accordance with § 29(3a) of the WSE Rules.

The scope and manner of compliance with the rules contained in the BPLC 2021 are constantly and continuously monitored, and measures are taken where necessary to ensure compliance as fully and unambiguously as possible. The Company has mechanisms in place to monitor compliance with the rules, as well as to publish the information set forth in the WSE Rules when the need arises.

In the event of a change in the declared status of application of the BPLC 2021 rules, PZU SA shall publish the updated information in a manner consistent with the WSE Rules and post it on PZU SA's website.

Declarations of adherence to corporate governance principles adopted by the WSE Board are permanently inscribed in the Regulations of the PZU SA Management Board and Supervisory Board. In fulfillment of the obligation under § 72(7)(5) of the Regulation on current and periodic information, PZU SA included in the Management Board's Report on the activity of the PZU Group and PZU SA for 2025 a statement on the application of corporate governance, which constitutes a separate part of this Report. The statement contains all the elements indicated in § 72(7)(5) of the Regulation on current and periodic information. The Supervisory Board gave a positive opinion of the Report in question.

Taking into account the above, the Supervisory Board positively assesses the scope of application of BPLC 2021 by PZU SA and the content of explanations in this regard published by the Company. In addition, the Supervisory Board assesses that the disclosure obligations regarding the application of corporate governance principles set forth in the Stock Exchange Rules and the regulations on current and periodic information provided by issuers of securities are properly fulfilled.

X. Report on the evaluation of the functioning of the PZU SA compensation policy

The basis for evaluating the functioning of the PZU SA compensation policy is § 28(3) of the Corporate Governance Rules for Supervised Institutions.

RULES OF SHAPING THE PZU SA COMPENSATION POLICY

- The Company's employee compensation policy is governed by the PZU SA Compensation Policy ("compensation policy") adopted by the Company's Management Board in 2016. The

Compensation Policy was not updated in 2025. The compensation policy includes all internal regulations that define the compensation rules dedicated to specific groups of employees or individual employees, which are established in accordance with regulatory requirements and other generally applicable laws, the Company's internal regulations and the guidelines of the supervisory authority. This regulation also refers to the detailed compensation arrangements for specific groups of employees, i.e. Eligible Persons, Senior Executives who are not Eligible Persons, and other employees. Eligible Persons who are not Management Board Members have been identified based on the Identification Method developed by the Company. The adoption of the Identification Method was intended to implement the requirements of the Delegated Regulation "Solvency II" to introduce specific compensation rules for employees whose work has a material impact on the risk profile of the company. The detailed solutions concerning Eligible Persons in the prepared documents apply to the Company's employees, and do not apply to: the Supervisory Board Members, whose method of compensation is regulated by the Shareholder Meeting and the Management Board Members and Directors of the PZU Group in PZU SA who are, at the same time, the PZU Życie SA Management Board Members (hereinafter "Managers"), whose compensation rules are shaped separately by:

- 1) the Supervisory Board – with respect to the Management Board Members, in implementation of Resolution No. 4 of the PZU SA Extraordinary Shareholder Meeting of 8 February 2017 on the rules of shaping the remuneration of the Management Board Members (as amended) in connection with the Act of 9 June 2016 on the principles of shaping the remuneration of persons managing certain companies ("the Act"),
- 2) PZU SA Management Board – in relation to the Directors of the PZU Group who are at the same time members of the PZU Życie SA Management Board, whose rules of compensation are set forth in the Management Services Provision Agreement (the "Agreement") and resolutions adopted in this regard by the Company's Management Board.

In addition, on 26 May 2020, the OSM of PZU SA adopted the compensation policy for the PZU SA Management and Supervisory Board Members (as amended) by Resolution No. 36. The obligation to adopt this resolution by the PZU SA Ordinary Shareholder Meeting resulted from Article 36 of the Act of 16 October 2019 amending the Act on public offering, the conditions governing the introduction of financial instruments to organized trading, and on public companies, and certain other acts. The total compensation payable to the Managers for the provision of management services and performance of other obligations under the Agreement consists of:

- a) **fixed compensation** – a flat-rate monthly (per calendar month) basic compensation, which may not exceed the reference range established pursuant to section 4(2) of the Act, subject to the circumstances indicated in section 4(3) of the Act;
- b) **variable compensation** – supplementary compensation for a given financial year depending on the level of achievement of management objectives. The variable compensation for a given financial year may not exceed 100% of the annual fixed compensation in the previous financial year for which the amount of variable compensation due is to be calculated. In addition, a significant portion of variable compensation is awarded in the form of Deferred Variable Compensation. The Deferred Variable Compensation is subject to deferral for 3 years, and after 12, 24 and 36 months respectively from the date of grant, the Management Board Member may become entitled to 1/3 of the Deferred Variable Compensation for the year in question, upon fulfillment of the conditions described in the Agreement.

The compensation policy for the members of the PZU SA Management Board and Supervisory Board takes into account, in particular, the provisions of: the Act of 9 June 2016 on the principles of shaping the remuneration of persons managing certain companies, the Act of 29 July 2005 on public offering, the conditions governing the introduction of financial instruments to organized trading, and on public companies, the Commission Delegated Regulation (EU)

2015/35 of 10 October 2014, supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of insurance and reinsurance, the Act of 11 September 2015 on insurance and reinsurance activities, the Rules of Corporate Governance developed by the Polish Financial Supervision Authority (KNF).

- The main objective of the Company's compensation policy is to attract, retain and motivate employees to maintain the best work performance pursuing the strategic objectives of the company, maintaining an optimal and rational level of compensation and taking into account the proper financial and risk management in PZU SA.
- Compensation in the Company is shaped with reference to the scope of tasks and level of responsibility included in the job description, which is subject to valuation in accordance with the methodology adopted by the Company.
- The HR Office reviews the market competitiveness of the salaries offered by the Company on an annual basis.
- The Company's compensation system is communicated to all PZU SA employees.

COMPONENTS OF COMPENSATION

- Total compensation is composed of a fixed and a variable portion.
- PZU SA specifies an appropriate relation of the fixed compensation to the variable compensation, with this relation being properly balanced so that the fixed compensation represents a large enough portion of total compensation to allow for a flexible policy on variable compensation components.
- Pursuant to the Compensation Policy, the variable compensation is determined individually for each specific employee group or each individual. Its amount is linked to the Company's financial performance and the employee's individual work performance. Information on the bonus system, as applicable to each employee, is part of the employment contract.
- The basis for determining the amount of variable compensation is the assessment of results of work provided by the employee and a given organizational unit in connection with overall results of the Company. Assessment of individual results accounts for financial and non-financial criteria.

- The bonus system depends on the job group and business specifics.
- The rules for awarding variable compensation, in particular with regard to Authorized Persons and employees classified as Senior Management, are designed to support proper and effective risk management, discourage excessive risk-taking beyond the limits accepted by the Supervisory Board, as well as to support the implementation of the business strategy and avert conflicts of interest.
- The variable compensation awarded in the Company is subject to limitations as regards the allowable maximum amount in a specified percentage relationship to the fixed compensation for a given evaluation period. In the case of the Managers, their variable compensation is specified in the Contract in accordance with the provisions of the Act. The relation of the fixed compensation to the variable compensation of Authorized Persons and Managers allows for a flexible variable compensation policy, including reducing or not awarding the variable compensation. In addition, the total variable compensation awarded to Authorized Persons for a given year must not limit the Company's ability to increase its capital base.
- The Compensation Policy and Managers' Contracts also provide for the option of deferring the disbursement of a significant portion of the variable compensation awarded to an Authorized Person or Manager for a given year. Such disbursement is deferred for three years, and after 12, 24 and 36 months from the date it was granted, the Authorized Persons may acquire the right to 1/3 portion of the Deferred Disbursement for a given year upon fulfillment of the conditions as described in the Company's internal regulations, Compensation Policy and Managers' Contracts.
- Authorized Persons and Managers must not use their own hedging strategies or insurances regarding compensation and liability, with the exception of compulsory insurances under special regulations, which would neutralize the measures taken with respect to them in the implementation of the compensation policy.
- Moreover, PZU SA offers the following employee benefits as part of its Compensation Policy:
 - Employee Pension Scheme,
 - medical care,
 - medicine insurance,

- Social Benefit Fund cafeteria (the amount of benefits depends on the level of income earned per family member),
- housing loans for employees,
- discounts on insurance products offered by the PZU Group,
- mobility allowance at the initiative of the employer – if the workplace was changed within the PZU Group,
- management package for Senior Management, as defined in the relevant internal regulations (company car, cell phone with accessories, limit on phone calls and data transmission).
- The rules for compensating Members of the Supervisory Board are regulated in resolutions adopted by the Shareholder Meeting and in the Compensation Policy for PZU SA Management Board and Supervisory Board Members. The compensation components as described above do not apply to members of the Supervisory Board.

EVALUATION OF THE COMPENSATION POLICY FUNCTIONING AT PZU SA IN 2025

- The Compensation Policy at PZU SA is consistent with the Company’s business strategy, goals, values and long-term interests, particularly with regard to sustainable growth, and includes measures to prevent conflicts of interest and eliminate the potential negative impact of compensation systems on appropriate risk management.
- In 2025, the Nomination and Compensation Committee of the Supervisory Board of PZU SA, carrying out tasks in the area of compensation, focused on shaping the principles of compensation of members of the Company's Management Board. In particular, it developed recommendations for the Supervisory Board to set Management Objectives for Management Board Members for 2025. It issued a recommendation to the Supervisory Board on the evaluation of the implementation of the

Management Objectives for 2024 and the determination of the Variable Compensation of PZU SA Management Board Members for 2024. It received information on the PZU SA Management Board Report on the implementation of the Compensation Policy for the PZU SA Management Board and Supervisory Board Members from 1 July 2024 to 30 June 2025. It was in charge of verifying the rationale for the payment of tranches of deferred variable compensation for previous years. Furthermore, the Nomination and Compensation Committee issued a draft recommendation for the Supervisory Board on accepting the PZU SA Supervisory Board Report on Compensation of PZU SA Management Board and Supervisory Board Members for 2024.

- In 2025, the implementation of the compensation policy was supervised by:
 - The Shareholder Meeting – with respect to Supervisory Board Members.
 - The Supervisory Board and the Nomination and Compensation Committee of PZU SA Supervisory Board – with respect to PZU SA Management Board Members.
 - PZU SA Management Board, PZU Group HR Managing Director in PZU Group and Director of Compensation – with respect to PZU SA Senior Management.
 - HR Managing Director in the PZU Group and Director of Compensation in relation to other employees of the Company.
- In 2025, the Nomination and Compensation Committee of PZU SA Supervisory Board held regular 14 meetings.

The Supervisory Board assesses that in 2025 PZU SA properly carried out the adopted Policy with all compensation rules dedicated to the various groups of people forming the company.

XI. Evaluation of the reasonableness of expenses incurred by the Company and the PZU Group to support culture, sports, charities, media, social organizations, trade unions, etc.

Expenses by PZU SA and the PZU Group to support culture, culture, sports, charities, media, social organizations, trade unions, etc. in 2025 were incurred as planned. Efforts taken in 2025 build a positive image of the PZU brand and strengthen its good reputation, and this ultimately translates

into the satisfaction of stakeholders: clients, shareholders, as well as employees.

PZU SA’s community engagement is a permanent component of the Company’s business model, under which activities in the areas of sponsorship, prevention and volunteering are carried out in a

comprehensive and organized manner, in line with PZU's Community Engagement Strategy for 2025–2027. One of the key strategic goals is to reach at least 10 million recipients per year with safety and sustainable lifestyle activities; this goal was achieved in 2025.

Prevention activities

In 2025, following the pattern of previous years, PZU SA's prevention activities were mainly focused on the direction: anti-accident activities, while PZU Życie SA's prevention activities were focused on the direction: health care, since it is in these areas that the Companies identify the highest risks of insurance accidents, which they try to mitigate through prevention activities.

In 2025, the road safety campaign "Slow down, Champ" was implemented with funding from the Prevention Fund of PZU SA and PZU Życie SA. This is the first such major road safety prevention campaign after an 11-year hiatus – the last campaign of a similar scale was "Say Stop to the Reckless Driver You Love" of 2014. A report by the Traffic Bureau of the National Police Headquarters, published in 2025 and concerning the situation on Polish roads, shows that after a multi-year downward trend in the number of road accidents, a renewed increase in such incidents was recorded in 2024. These results clearly highlighted the need for a nationwide public awareness campaign aimed at drivers, designed to draw attention to the problem of speeding and promote responsible behavior behind the wheel.

In the area of health care, in cooperation with PZU Zdrowie SA, PZU SA and PZU Życie SA carried out two preventive campaigns: #myBREASTfriend and #dlaKOLEGIpytam (Asking for a Friend). The #myBREASTfriend campaign, run as part of the so-called "Pink October", focused on breast cancer prevention and aimed to raise awareness among women about the importance of self-examination, regular screening and early detection of cancer. Meanwhile, the #dlaKOLEGIpytam (Asking for a Friend) campaign, carried out during the so-called "Movember", was aimed at men and focused on the prevention of specifically male cancers, in particular prostate and testicular cancer, promoting pro-health attitudes and openness to discussing preventive screening.

Another project demonstrating the concern of PZU SA and PZU Życie SA for human health and life is the "We Save and Teach How to Save" program.

Inaugurated in 2024 and planned for the long term, the cooperation with the "Great Orchestra of Christmas Charity" Foundation supports school children's education in pre-medical first aid skills, including cardiopulmonary resuscitation ("CPR"). Thanks to funding from the PZU SA Prevention Fund, 1,000 Little Anne kits for CPR training and education were purchased in 2025.

Disease prevention also means promoting healthy lifestyles and physical activity, especially among the youngest Poles. That's why PZU SA and PZU Życie SA have once again joined the national project of the Eagles of Sport Foundation "Z Orlika na Stadion" (From Orlik pitch to the Stadium). The initiative was aimed at soccer teams of children and young people, for whom football tournaments were organized throughout Poland, culminating in a grand finale at the PGE National Stadium. More than 7,000 teams from across the country took part in this year's edition – twice as many as in the previous edition.

In 2025, PZU Życie SA – owned by PZU SA – continued its cooperation with the Amp Futbol Association of Football for People with Disabilities and the Polish Amp Football Association in the field of sports activation of children and young people, including those with various disabilities. As part of this cooperation, soccer training sessions, tournaments, summer camps, trainings for children and coaches and numerous events promoting a healthy and active lifestyle were organized.

PZU SA also continued its cooperation with the Mountain Volunteer Rescue Service ("GOPR") by providing financial support, including by donating equipment for rescue operations, financing training for rescuers and carrying out joint educational activities. Furthermore, in collaboration with GOPR, PZU SA has launched an e-learning platform dedicated to safety in the mountains.

As part of its long-standing cooperation with the GOPR Foundation, whose activities naturally complement GOPR activity in the area of mountain safety, PZU SA provides financial support for the education and training of both current and future tourists. These activities cover both amateur and professional mountain tourism, and one of the key projects being implemented in this area is the "GOPR Academy" program.

The mountain safety initiatives were further complemented by the resumption of cooperation with the Tatra Volunteer Rescue Service (TOPR), which involved PZU SA supporting the retrofitting of the unit with modern drones used in search and rescue operations, thereby increasing the effectiveness of operations carried out in challenging high-altitude terrain.

In 2025, PZU SA also conducted activities to improve water safety, carried out in cooperation with specialized water rescue services, including the Mazurian Volunteer Water Rescue Service (MOPR), the Water Volunteer Rescue Service (WOPR) and the Legionowo WOPR. Support from the Prevention Fund included the retrofitting of units with specialized equipment and means of transportation, which contributed to increasing the operational readiness of the services and improving the safety of people using bodies of water. PZU SA and PZU Życie SA cooperated with the Association of Voluntary Fire Brigades, implementing prevention projects aimed at improving fire safety and protecting health and life. The “1 Ratownik” (1 Rescuer) program has supported the development of the Pierwszy Ratownik (First Rescuer) app, which aims to enable injured people to be helped faster than medical services can arrive on the scene. As part of the program, a network of first responders is being set up – ultimately including some 700,000 app users. In parallel, the nationwide program “Smoke Detector under Every Thatch” was implemented, the aim of which is to reduce the number of fire victims by equipping households with smoke detectors (1,800 units were purchased) and conducting educational and preventive activities, especially in areas with an elevated fire risk.

Complementary to the described cooperation with the emergency services was the ongoing cooperation with the Prevention Bureau and the Traffic Bureau of the National Police Headquarters in 2025. Among other things, PZU SA worked with them on projects aimed at improving the safety of children and young people during their winter and summer vacations. The partnership with the police also provided substantive support for PZU’s ongoing prevention efforts and access to valuable police data on accidents.

PZU Życie SA, a subsidiary of PZU SA, also responds to challenges of mental health protection and finances an educational and assistance Internet platform, operated by the

Życie Warte jest Rozmowy Foundation, addressed to persons in suicidal crisis and their relatives and friends. Further, through its crisis intervention, as well as rehabilitation and recreational holidays, PZU SA provides psychological support and professional help also to families struck by trauma caused by an accident or cancer.

In 2025, PZU SA and PZU Życie SA launched the “PZU Cycling Poland” prevention project, aimed at promoting safe and responsible cycling and a healthy, active lifestyle. Cycling events with prevention zones were organized in conjunction with amateur and professional cycling events, “Safe on a Bike” leaflets were prepared and distributed by the police during their “I’m into Safety in the Summer” campaign conducted during the summer of 2025, and a cross-media campaign was carried out.

An important aspect of prevention activities, aimed at reducing the risk of insurance accidents among entities insured by PZU SA, was the continued implementation of preventive programs for clients.

In the area of road safety, programs such as Safe Fleet (training drivers in fleet safety and improving fleet drivers’ driving skills), Audax (telematics) and iFlota (raising companies’ awareness of fleet safety risks) were continued. A program aimed at preventing traffic accidents and collisions involving military motor vehicles was also continued.

For industries with a higher risk of loss, PZU SA continued the Ryzyko PRO program, which supports the reduction of incidents resulting from human error and the improvement of operational safety. In 2025, the program enrolled 25 new clients, with over 100 sensors and more than 500 checkpoints installed.

Programs of PZU SA’s subsidiary, PZU Życie SA, aimed at industry-specific clients, including the Police, the State Fire Service and the Border Guard, were also continued. In addition, for corporate clients, PZU Życie SA, in cooperation with PZU Zdrowie SA, implemented the Health Zones initiative, under which workplaces could take advantage of nine specially prepared packages of examinations and consultations. In 2025, 40 Health Zones were implemented, providing more than 6,500 medical services, including 2,700 diagnostic tests, 300 ultrasounds and 3,500 specialist consultations.

In addition to the preventive programs implemented for entities insured by PZU, in 2025 PZU SA and PZU Życie SA provided funding to over 700 insured entities for the implementation of activities aimed at improving safety. The funds were mostly used to purchase defibrillators and winter tires.

In 2025, PZU SA and PZU Życie SA allocated PLN 68.1 million to prevention activities, including PZU SA: PLN 30.8 million and PZU Życie SA: PLN 37.3 million.

The expenditures incurred from the prevention fund of PZU SA and PZU Życie SA in 2025 should be considered justified, as their purpose was to reduce the risk of insurance accidents or their consequences. Funds allocated to preventive activities aimed at improving safety and protecting life and health were incurred in accordance with guidelines set by the regulator.

Sponsorship activities

Strategic sponsorship activities were implemented in 2025 in four directions: culture, sports and healthy and active lifestyles, expertise, and community and entrepreneurship. As part of these activities, PZU SA and PZU Życie SA signed a total of 193 sponsorship agreements. The companies incurred costs with a total value of PLN 24,612,997 gross, including:

expertise	PLN 3,599,233
culture	PLN 12,899,790
local communities and entrepreneurship	PLN 2,893,553
sports, as well as a healthy and active lifestyle	PLN 5,220,421

of which PZU SA incurred costs on sponsorship with a total value of PLN 12,467,226 gross, including:

expertise	PLN 1,953,821
culture	PLN 6,449,914
local communities and entrepreneurship	PLN 1,478,760
sports, as well as a healthy and active lifestyle	PLN 2,584,731

As part of its focus on sports, as well as a healthy and active lifestyle, in 2025 PZU SA continued its involvement in key projects supporting physical activity, mass sports, and sports for all, including its sponsorship of the Tour de Pologne UCI World

Tour. The Company also supported the “Gran Fondo Series” cycling series, the nationwide soccer project “Z Orlika na Stadion” (From Orlik pitch to the Stadium) and the development of Amp Football in Poland. In addition, it was involved in initiatives promoting a healthy lifestyle, such as “Run for a New Life” and “Transplant Tour.”

In 2025, the Company worked to preserve and promote Polish cultural heritage by sponsoring cultural institutions and events of both national and local significance. Support was provided to, among others, the Grand Theatre – National Opera, the Grand Theatre in Łódź, the Royal Łazienki Museum, and the Royal Castle in Warsaw. PZU SA also sponsored the Chopin Competition, one of the most important musical events of international significance, and numerous cultural events, including initiatives related to the celebration of the 1000th anniversary of the coronation of Bolesław Chrobry.

As part of its focus on expertise, PZU SA consistently strengthened its image as a substantive partner and opinion leader by supporting events aimed at the business, technology, and academic communities. The company was involved in projects such as: European Forum for New Ideas, EKF Insurance, Open Eyes Economy Summit, Devoxx Poland, MIT GSW and Masters & Robots. It also supported educational and analytical initiatives, including collaboration with the SGH Warsaw School of Economics, WSE projects, as well as industry reports and economic and specialized conferences.

In 2025, PZU SA carried out activities in the area of local communities and entrepreneurship, supporting initiatives that integrate and develop local communities. The Company was involved in educational, sports and family events, as well as projects implemented in cooperation with social organizations and professional communities.

PZU SA is the founder of the PZU Foundation and actively supports its activities, implementing the PZU Group’s philanthropic activities that are an integral part of the Group’s Community Engagement Strategy.

The PZU Foundation works to build social resilience. It supports projects in the areas of future competencies, education, social capital and culture, providing substantive, organizational and financial assistance. By organizing its own projects and participating in partnership projects with NGOs, public institutions and universities, the PZU Foundation supports and undertakes initiatives whose effectiveness contributes to lasting social

change. In 2025, the PZU Foundation continued and developed its social activities, implementing its own projects and partnership projects in accordance with its strategic direction.

The PZU Foundation has also been implementing an employee volunteer program at the PZU Group, as part of which employees engage in both their own original projects and volunteer actions initiated by the Foundation.

XII. Evaluation of the implementation of key sustainable development (ESG) commitments by the Company and PZU Group

Sustainability Statement

Pursuant to the amended Accounting Act implementing the CSRD (Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting), the PZU Group is required to prepare sustainability reporting for the PZU Group. The prepared Sustainability Statement for the fiscal year ended 31 December 2025 is part of the Management Board's Report on the activity of the PZU Group and PZU SA.

Based on the previous year's experience and taking into account changes in the regulatory environment, particularly those resulting from the Omnibus deregulation, the PZU Group conducted development and organizational work to ensure that the sustainability reporting process was carried out in accordance with applicable requirements. As a result of the double materiality assessment review, the following topics were confirmed as important to the PZU Group: in the environmental area – climate change (E1), in the social area – employment (S1), social environment (S3), consumers and end-users (S4), in the governance area – business practices (G1), as well as cybersecurity identified by the PZU Group as an additional topic.

The implementation of ESRS-compliant reporting has enabled the PZU Group to address environmental, social, and corporate governance issues in a systematic and consistent manner within a single, integrated reporting process. This approach translates into an improvement in the quality and comparability of management data, increasing its usefulness in the processes of strategic planning, risk management and monitoring the achievement of the Group's objectives. At the same time, the standardized

reporting structure strengthens the transparency of communication with stakeholders.

Sustainability Elements in the PZU Group Strategy

Sustainability is an integral part of the PZU Group Strategy for 2025–2027, “With Confidence into the Future”, which was published in December 2024. In accordance with the adopted assumptions, the implementation of the key strategic ambitions in the area of sustainability focuses on the following goals:

- 1) -23% CO₂e emission reduction in corporate insurance in terms of customer declarations by 2030.

The PZU Group continuously monitors greenhouse gas emissions generated by entities with the highest level of exposure in the Group's portfolio. Their emission levels, targets, and decarbonization measures are all analyzed. According to these entities' declarations, measures are being implemented to reduce their emissions, which were taken into account when formulating the PZU Group's target based on the inertial scenario.

- 2) PLN 3 billion in investments in green transition and innovation in 2025–2027.

In terms of financing projects to support sustainability and innovation, the PZU Group increased financing for one wind farm in 2025, completed ESG-linked loan transactions and invested in private equity funds. The value of investments in green transition and innovation in 2025 amounted to PLN 917.5 million. Activities in this area are carried out by PZU SA, PZU Życie SA and TFI PZU SA (through FIZANs managing the Group's own funds).

- 3) 15 million people covered with social responsibility activities each year of the strategy's implementation.

The PZU Group continues to promote a healthy and active lifestyle and works to foster healthy social attitudes. In 2025, PZU also engaged in outreach activities, such as the “Slow down, Champ” prevention campaign, the #dlaKOLEGIpytam (Asking for a Friend) educational campaign, and the #myBREASTfriend educational campaign.

The estimated number of people reached by the social campaigns carried out in 2025 was 16.1 million. Activities in this area are carried out by PZU SA, PZU Życie SA and the PZU Foundation.

4) 8 million users on the mojePZU digital channels by the end of 2027.

In 2025, measures were implemented to promote account creation and use of the mojePZU platform, including through imprints on PZU envelopes, setting targets for sales, operations

and claims handling channels, as well as SMS and email communications directed to clients. In addition, scenarios were prepared for clients making purchases without logging in, and the service’s digital accessibility standard was improved. At the end of 2025, the number of mojePZU users reached 5.8 million.

5) Highest NPS on the market each year of the strategy’s implementation.

In 2025, a number of activities were introduced in the service and product areas, as well as in digital channels, influencing clients’ perception of the PZU brand, including further processes to enable digital service. A Relational NPS survey commissioned by PZU for 2025, conducted on a representative sample of Poles, ranks PZU first in the market. The survey covers clients of PZU SA and PZU Życie SA.

XIII. Assessment of the use of fixed assets in the operations of PZU S.A., with particular emphasis on properties

As of 31 December 2025, PZU SA owned 203 properties across Poland (including 6 locations jointly owned with PZU Życie SA). In 175 of these properties, the Company conducted its ongoing core statutory business, while 28 properties were not used for insurance operations.

The Company actively and optimally manages its real estate assets. Surplus properties are sold under a real estate disposal procedure that ensures the security and transparency of operations.

In 2025, the process of property disposal continued, resulting in approval for the sale of 20 properties. The remaining properties not used for core business activities are subject to ongoing analysis. Additionally, PZU SA actively undertakes efforts to lease surplus space not used for statutory purposes.

With regard to significant components of other fixed assets, including, among others, machinery and equipment not used in ongoing operations or whose use was not planned, in the financial year ended 31 December 2025, PZU SA donated 11 printing devices, 1 RTV unit, 6 household appliances, 7 shredders, 459 pieces of furniture, as well as 75 workstations, 75 monitors, and 15 notebooks.

PZU SA manages its real estate appropriately, in particular in terms of disposing of properties no longer required for its core business. The Supervisory Board also positively assesses the management of other significant asset components beyond real estate.

XIV. Information on the implementation of the strategic or recovery program

PZU SA is covered by the PZU Group's Plan of Corrective Measures. In accordance with the PZU Group's Plan of Corrective Measures, in the event of a move to the alert phase, the Supervisory Board receives monthly information on risk indicators. In other cases, a quarterly monitoring cycle is applied within regular reporting across the respective areas. In addition, in accordance with the PZU Group's Plan of Corrective Measures, the Supervisory Board receives information on the launch and subsequent completion of the Plan of Corrective Measures and approval of the corrective measures selected for implementation. On the other hand, in the case of moving to the alert phase

and failing to launch the Plan of Corrective Measures, the Supervisory Board is informed of the management actions adopted for implementation, if they were deemed necessary.

In 2025, there were no exceedances of any of the indicators monitored under the Plan of Corrective Measures. Indicators were monitored quarterly in accordance with the assumptions of the normal state phase.

In order to assess the situation of PZU SA, in 2025 the Supervisory Board of PZU SA regularly

analyzed information and reports submitted by the Management Board of PZU SA.

During the reporting period, as part of monitoring the implementation of PZU SA's strategic plan, the Supervisory Board was continuously provided, on a semi-annual basis, with reports on the status of strategy implementation. The reports included, in

particular, information on the achievement of strategic objectives at the level of the PZU Group, the implementation of the strategy in individual business areas, as well as its implementation in foreign subsidiaries. In 2025, activities focusing on translating the objectives set out in the PZU Group Strategy into strategic initiatives were also continued.

XV. Assessment of fulfillment of the Management Board's disclosure obligations towards the PZU SA Supervisory Board as referred to in Article 380¹ of the CCC and assessment of the manner in which the Management Board prepares or submits information, documents, reports or explanations to the Supervisory Board in accordance with the procedure set forth in Article 382 §4 of the CCC

In connection with the amendment of the Commercial Companies Code made pursuant to the Act of 9 February 2022 amending the Act – Commercial Companies Code and some other acts, the Supervisory Board adopted Resolution No. URN/152/2022 dated 28 September 2022 on establishing rules for the communication of information required pursuant to the Commercial Companies Code by the Management Board of PZU SA. In connection with the amendment of the Articles of Association of PZU SA made by the Ordinary Shareholder Meeting of PZU SA on 7 June 2023, the Supervisory Board, by Resolution No. URN/1/2024 dated 24 January 2024, established the detailed scope, form and deadlines for providing information required pursuant to Article 380¹ of the Commercial Companies Code. As stated in the above-mentioned resolution, during the reporting period the Supervisory Board received, in particular, information on the subject of resolutions adopted by the Management Board of PZU SA and significant events in the conduct of the

company's affairs, particularly in the operational, investment and personnel areas, including with regard to subsidiaries, which means that obligations under Article 380¹ of the Commercial Companies Code were fulfilled.

In the opinion of the Supervisory Board, information submitted by the Management Board of PZU SA was sufficient and therefore disclosure obligations towards the Supervisory Board, including those referred to in Article 380¹ of the Commercial Companies Code are deemed fulfilled. These materials were submitted in the correct form, adequate scope and with sufficient frequency, in a precise and comprehensive manner. The Supervisory Board received all information, documents, reports and explanations regarding the company necessary for supervision in the course of ongoing cooperation with the Management Board.

XVI. Information on the total remuneration payable by the Company for all audits and checks commissioned by the Supervisory Board during the fiscal year in accordance with the procedure set forth in Article 382¹ of the Commercial Company Code.

The Supervisory Board may adopt a resolution to have a certain matter relating to the Company's business or assets examined by a selected advisor at the Company's expense. An advisor to the Supervisory Board may also be selected to prepare certain analyses and opinions. In the agreement between the Company and the advisor to the Supervisory Board, the Company is represented by the Supervisory Board. The Management Board provides the advisor to the Supervisory Board with access to documents and requested information. The Supervisory Board may from time to time specify in a resolution the procedure for selecting an advisor, or determine

that the selection is made at the discretion of the Supervisory Board, taking into account the limitations and statutory requirements on and for the entity to be commissioned with the audit, and the services provided by it.

In 2025, the Supervisory Board – acting pursuant to Article 382¹ §1 of the Commercial Companies Code and §13(3) of the Rules of Procedure of the Supervisory Board of PZU SA – adopted the following resolutions:

- no. URN/21/2025, dated 24 February 2025, commissioning Egon Zehnder sp. z o.o. to support the PZU SA Supervisory Board in the

selection of a candidate for the PZU SA Management Board President;

- no. URN/130/2025, dated 11 September 2025, commissioning Egon Zehnder sp. z o.o. to support the PZU SA Supervisory Board in the selection of a candidate for the PZU SA Management Board President;
- no. URN/149/2025 dated 18 December 2025 on the commissioning of Arkadiusz Sobczyk, conducting business under the name “A. Sobczyk i Współpracownicy” – Legal Counsel Office in Kraków, to provide advisory services to the Supervisory Board of PZU SA in the area of PZU SA’s relations with trade unions.

Resolutions Nos. URN/21/2025 dated 24 February 2025 and URN/130/2025 dated 11 September 2025, concerned a consulting service to support the PZU SA Supervisory Board in the selection of a candidate for the PZU SA Management Board President from among candidates recommended by the Nomination and Compensation Committee of the PZU SA Supervisory Board, in terms of verifying candidates’ knowledge, experience and

skills by analyzing resumes, complete suitability assessment forms, publicly available information sources and selectively collected opinions (references/recommendations) and by conducting interviews with candidates. The work resulted in structured information on the candidates with a brief summary (report). The cost of the service under Resolution No. URN/21/2025 amounted to PLN 29,520 gross, while under Resolution No. URN/130/2025 it amounted to PLN 88,560 gross.

Resolution No. URN/149/2025 of 18 December 2025 concerned advisory services regarding relations between PZU SA and trade unions, which may include, *inter alia*, supporting the Supervisory Board in its relations with trade unions as well as providing legal and strategic advice to the Supervisory Board. During the reporting period, the Supervisory Board did not place any order under the above-mentioned resolution.

Consequently, the total remuneration due from PZU SA for all studies commissioned by the Supervisory Board during the 2025 financial year amounts to PLN 118,080 gross.

XVII. Information on the progress in implementation of the Diversity Policy with respect to the Management Board and PZU SA Supervisory Board

On 23 March 2022, the Supervisory Board adopted the diversity policy concerning members of the bodies of PZU SA (“Diversity Policy”) for the Management Board of PZU SA. The diversity policy concerning members of the bodies of PZU SA in relation to the Supervisory Board of PZU SA was adopted by the PZU SA OSM on 29 June 2022 by Resolution No. 47.

In accordance with the diversity criteria set forth in the Policy, when deciding on the composition of the Management Board Members or the Company’s Supervisory Board, the competent authorities ensure that the persons selected have diverse knowledge, experience, skills as well as other qualifications and qualities required of the members of these bodies by universally and internally applicable laws. The diversity targets and criteria in these areas, as well as the timeline and method for monitoring the achievement of those targets are laid out in the Rules for Assessment of Suitability of the Supervisory Board and Audit Committee as well as of the Management Board of PZU SA, adopted by the virtue of resolutions of the Shareholder Meeting and Supervisory Board of PZU SA, respectively.

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%.

Pursuant to the Diversity Policy, PZU SA publishes on its website data regarding the diversity in the composition of the Company’s governing bodies in terms of age, gender and length of professional experience. Information on the composition of the Management Board and the Company’s Supervisory Board in 2025 by age and gender is included in the Management Board’s report on the activity of the PZU Group and PZU SA for the fiscal year ended on 31 December 2025, which is available on the Company’s website.

The composition of the bodies of the Supervisory Board and the Management Board provide access to a wide range of competencies, knowledge and skills (including knowledge of the Polish language) appropriate to positions, ensuring that the members of the Supervisory Board and the Management Board of PZU SA – individually and as

a body – produce independent opinions and decisions on the entire range of activities of PZU SA. Due to the fact that individual and collective suitability of the aforementioned bodies is of top priority, the objective of diversifying the composition of the Supervisory Board and the Management Board of PZU SA is taken into account in the selection of members of the bodies only to such an extent as to ensure that the functioning and suitability of these bodies will not be adversely affected. The Nomination and Compensation Committee reviewed compliance with the Diversity Policy. The report on this review is attached as Appendix 4 to this report.

Moreover, in implementing the Policy on gender balance in the Management and Supervisory Boards, adopted by Resolution No. 55 of the PZU SA OSM of 25 June 2025, members of the Supervisory Board, when assessing candidates for the Management Board appointed in 2025, took into account complementarity and diversity in areas such as gender, field of education, specialist knowledge, age, and professional experience. The key criteria were primarily the guarantee of proper performance of duties and the attributes and competencies relevant from the perspective of ensuring the proper execution of tasks by the Management Board, as well as compliance with the legal criteria and qualifications, and the adequacy of knowledge, skills, and experience required for the role of a Management Board member. All qualification procedures for

Management Board members in 2025, in order to ensure the highest standards of selection and non-discrimination, were organized by the Supervisory Board in the form of a public recruitment process. The assessment of candidates for a given Management Board position was conducted according to uniform, objective, and clearly defined selection criteria.

The Supervisory Board seeks to ensure that the total number of Management Board positions held by persons belonging to the underrepresented gender is in line with the Policy on gender balance; however, these actions are implemented taking into account, in particular, the specifics of the insurance sector in which PZU SA operates, constraints arising from applicable legal provisions, and the availability of candidates meeting the required qualifications, while maintaining the principle of non-discrimination. In its substantive assessment of Management Board candidates, the Supervisory Board, with regard to the need for effective oversight of the management of material impacts, risks, and opportunities related to ESG, also takes into account their knowledge of sustainability-related issues and regulations, as well as the impact of sustainability on business operations and the strategy of PZU SA.

XVIII. Self-assessment by the Supervisory Board of PZU SA

The Supervisory Board diligently and effectively fulfilled its duties, exercising constant supervision over the Company's activities and development in all areas of its operations, and taking all actions as reported by the Management Board of PZU SA, which were necessary for the efficient conduct of the Company's statutory activities and implementation of its strategic goals. The scope, modus operandi and composition of the Supervisory Board in 2025 complied with the generally applicable laws, the Company's internal regulations and the requirements applicable to public companies, particularly those set forth in "Best Practices of WSE Listed Companies" which were in effect in 2025. All Members of the Supervisory Board were characterized by a high level of preparation and professional experience in the field of running and supervising commercial law companies, which means that they fulfilled their statutory powers in an appropriate manner,

guaranteeing adequate supervision of the Company. Each Member of the Supervisory Board exercised due diligence and showed commitment in the performance of their duties on the Board, and their conduct was based on the interests of the Company and the principle of independent opinion and judgment. The diverse composition of the Supervisory Board as well as the interdisciplinary knowledge and skills of its members allowed for a comprehensive examination and giving diversified opinions on the topics presented. There was a broad representation of views in evaluating the work of the Management Board and the functioning of PZU SA as a public company.

The Supervisory Board carried out its duties uninterruptedly and actively supported the Management Board in carrying out its most important tasks. With the above in mind, the

Supervisory Board is prepared to exercise its statutory powers and fulfills them in an appropriate manner that guarantees adequate supervision of the Company. In the opinion of the

Supervisory Board, its activities in 2025 were carried out effectively, in accordance with the best market practices.

President
of the Supervisory Board of PZU SA

Marcin Kubicza

Warsaw, 20 May 2026

Appendix No. 1

to the PZU Supervisory Board's report for the year 2025

Resolution No.	Resolution date	Subject of the resolution:
URN/1/2025	13/01/2025	on the secondary individual suitability assessment of the PZU SA Management Board President – Artur Olech
URN/2/2025	13/01/2025	on the secondary individual suitability assessment of the PZU SA Management Board Member – Maciej Fedyna
URN/3/2025	13/01/2025	on the secondary individual suitability assessment of the PZU SA Management Board Member – Bartosz Grześkowiak
URN/4/2025	13/01/2025	on the secondary individual suitability assessment of the PZU SA Management Board Member – Elżbieta Häuser-Schöneich
URN/5/2025	13/01/2025	on the secondary individual suitability assessment of the PZU SA Management Board Member – Tomasz Kulik
URN/6/2025	13/01/2025	on the secondary individual suitability assessment of the PZU SA Management Board Member – Tomasz Tarkowski
URN/7/2025	13/01/2025	on the secondary individual suitability assessment of the PZU SA Management Board Member – Jan Zimowicz
URN/8/2025	13/01/2025	on the approval of the Financial Plan of PZU SA and PZU Group for 2025
URN/9/2025	16/01/2025	on granting consent to Maciej Fedyna, Member of the PZU SA Management Board, to serve on the PZU Życie SA Management Board with its registered office in Warsaw
URN/10/2025	20/01/2025	on the approval of the proposal for primary individual suitability assessment of the candidate for the PZU SA Supervisory Board Member
URN/11/2025	20/01/2025	on the approval of the report on proposals for assessing the suitability of the PZU SA Supervisory Board
URN/12/2025	27/01/2025	on the appointment of Andrzej Klesyk to the Strategy Committee of the PZU SA Supervisory Board
URN/13/2025	27/01/2025	on the dismissal of Artur Olech from the Management Board of PZU SA
URN/14/2025	27/01/2025	on the primary individual suitability assessment prior to the temporary delegation of PZU SA Supervisory Board Member – Andrzej Klesyk to serve as President of the PZU SA Management Board
URN/15/2025	27/01/2025	on the collective suitability assessment of the PZU SA Management Board
URN/16/2025	27/01/2025	on the delegation of PZU SA Supervisory Board Member – Andrzej Klesyk to temporarily perform the functions of the President of the PZU SA Management Board
URN/17/2025	29/01/2025	on initiating and conducting the qualification procedure for the President of the PZU SA Management Board
URN/18/2025	30/01/2025	on granting consent to Andrzej Klesyk, Member of the Supervisory Board of PZU SA delegated to temporarily perform the duties of the President of the Management Board of PZU SA, to hold a position on the Supervisory Board of PZU Życie SA with its registered office in Warsaw
URN/19/2025	12/02/2025	on granting consent to Andrzej Klesyk, a Member of the Supervisory Board of PZU SA delegated to temporarily perform the duties of the President of the Management Board of PZU SA, to serve as a member of the Audit Committee of the Polish Chamber of Insurance with its registered office in Warsaw
URN/20/2025	19/02/2025	on granting consent to Tomasz Kulik, Member of the PZU SA Management Board, to serve on the Supervisory Board of Alior Bank Spółka Akcyjna with its with registered office in Warsaw
URN/21/2025	24/02/2025	on commissioning Egon Zehnder sp. z o.o. to support the PZU SA Supervisory Board in the selection of a candidate for the PZU SA President

Resolution No.	Resolution date	Subject of the resolution:
URN/22/2025	27/02/2025	on the selection of CSWP Audyt P.S.A. to assess the PZU SA Supervisory Board Report on Compensation of PZU SA Management Board and Supervisory Board Members for 2024
URN/23/2025	27/02/2025	on the approval to acquire securities issued, guaranteed or underwritten by the State Treasury of the Republic of Poland
URN/24/2025	27/02/2025	on granting consent to increase the value of the agreement for the provision of Google Advertising services concluded with Google Ireland Limited, with its registered office in Dublin, by the budget requested for 2025
URN/25/2025	27/02/2025	amending Resolution No. URN/81/2017 on the Policy for the selection of an audit firm to perform the audit
URN/26/2025	27/02/2025	amending Resolution No. URN/82/2017 on the Policy for the provision of permitted services by the audit firm performing the audit, by related parties thereof, and by a member of the audit firm of permitted non-audit services
URN/27/2025	27/02/2025	amending Resolution No. URN/83/2017 on the Procedure for the selection of an audit firm
URN/28/2025	27/02/2025	on the individual suitability assessment of the candidate for the President of the PZU SA Management Board – Andrzej Klesyk
URN/29/2025	27/02/2025	on the collective suitability assessment of the PZU SA Management Board
URN/30/2025	27/02/2025	on the appointment of the President of the PZU SA Management Board – Andrzej Klesyk
URN/31/2025	27/02/2025	on closing the qualification procedure for the President of the PZU SA Management Board and on accepting the minutes
URN/32/2025	04/03/2025	on granting consent to Andrzej Klesyk, a Member of the Management Board of PZU SA leading the work of the Management Board pending the approval of the Polish Financial Supervision Authority for his appointment as President of the Management Board of PZU SA, to hold a position on the Supervisory Board of Bank Pekao S.A. with its registered office in Warsaw
URN/33/2025	13/03/2025	on granting consent to Andrzej Klesyk, a Member of the Management Board of PZU SA leading the work of the Management Board pending the approval of the Polish Financial Supervision Authority for his appointment as President of the Management Board of PZU SA, to hold a position on the Supervisory Board of PZU Zdrowie SA with its registered office in Warsaw
URN/34/2025	13/03/2025	on granting consent to Tomasz Kulik, a Member of the Management Board of PZU SA, to hold a position on the Supervisory Board of PZU Zdrowie SA with its registered office in Warsaw
URN/35/2025	18/03/2025	on the approval of the selection of an external advisor to audit the report of the Management Board of PZU SA on the implementation of Management Objectives conditioning the possibility of receiving variable remuneration for the year 2024 by the Management Board Members of PZU SA
URN/36/2025	26/03/2025	on the evaluation of the financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna for the year ended 31 December 2024, prepared in accordance with the Polish Accounting Standards as regards their conformity with the books and documents, as well as with the facts, and the recommendation that the PZU SA Ordinary Shareholder Meeting approve them
URN/37/2025	26/03/2025	on the assessment of the consolidated financial statements of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Group for the year ended 31 December 2024, prepared in accordance with International Financial Reporting Standards, the recommendation that the PZU SA Ordinary Shareholder Meeting approve them
URN/38/2025	26/03/2025	on the assessment of the Management Board's Report on the activities of the PZU Group and PZU SA for the financial year ended 31 December 2024 and the recommendation to the Annual Shareholder Meeting of PZU SA for

Resolution No.	Resolution date	Subject of the resolution:
		its approval
URN/39/2025	26/03/2025	on the adoption of the content of the statements of the PZU SA Supervisory Board in connection with the publication by PZU SA of the separate and consolidated annual report for 2024
URN/40/2025	26/03/2025	on reviewing and issuing an opinion on the Management Board's report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services for the year 2024
URN/41/2025	26/03/2025	on granting consent to the conclusion of framework agreements for the performance of marketing research for PZU SA, the placement of orders under such agreements, and the determination of their maximum aggregate value
URN/42/2025	26/03/2025	on the approval to place orders under the framework agreement with Sigma Bis S.A. which are necessary for the implementation of the non-life, real estate and motor insurance advertising campaign
URN/43/2025	26/03/2025	on establishing Management Objectives for the PZU SA Management Board Members for the year 2025
URN/44/2025	02/04/2025	on the approval of the solvency and financial condition report of Powszechny Zakład Ubezpieczeń Spółka Akcyjna as at 31 December 2024 and for the financial year ended on that date
URN/45/2025	16/04/2025	on granting consent to Jan Zimowicz, Member of the PZU SA Management Board, to serve on the Supervisory Board of Towarzystwo Funduszy Inwestycyjnych PZU SA with its registered office in Warsaw
URN/46/2025	22/04/2025	on granting consent to the conclusion of a sponsorship agreement with the OCR Events Foundation, the organizer of the "Millennium Picnic" related to the celebrations of the 1,000th anniversary of the coronation of Bolesław Chrobry as King of Poland
URN/47/2025	24/04/2025	on granting consent to Jan Zimowicz, Member of the PZU SA Management Board, to serve on the PZU Zdrowie SA Management Board with its registered office in Warsaw
URN/48/2025	14/05/2025	on the approval of the report on compensation of the PZU SA Management Board Members and Supervisory Board Members for 2024
URN/49/2025	14/05/2025	on the approval of the report on Powszechny Zakład Ubezpieczeń Spółka Akcyjna Group Solvency and financial condition report as at 31 December 2024 and for the financial year ended on the date
URN/50/2025	14/05/2025	on the approval of the PZU Group's Risk Management Strategy
URN/51/2025	14/05/2025	on granting consent to the conclusion of Annex No. 3 to the Shareholders' Agreement dated 23 January 2017 concluded between Powszechny Zakład Ubezpieczeń Spółka Akcyjna and Polski Fundusz Rozwoju Spółka Akcyjna
URN/52/2025	26/05/2025	on the approval of the proposal for the secondary individual suitability assessment of the President of the PZU SA Supervisory Board – Marcin Kubicza
URN/53/2025	26/05/2025	on the approval of the proposal for the secondary individual suitability assessment of the Vice-President of the PZU SA Supervisory Board – Małgorzata Kurzynoga
URN/54/2025	26/05/2025	on the approval of the proposal for the secondary individual suitability assessment of the Secretary of the PZU SA Supervisory Board – Anna Machnikowska
URN/55/2025	26/05/2025	on the approval of the proposal for the secondary individual suitability assessment of the Member of the PZU SA Supervisory Board – Michał Bernaczyk
URN/56/2025	26/05/2025	on the approval of the proposal for the secondary individual suitability assessment of the Member of the PZU SA Supervisory Board – Anita

Resolution No.	Resolution date	Subject of the resolution:
		Elżanowska
URN/57/2025	26/05/2025	on the approval of the proposal for the secondary individual suitability assessment of the Member of the PZU SA Supervisory Board – Filip Gorczyca
URN/58/2025	26/05/2025	on the approval of the proposal for the secondary individual suitability assessment of the Member of the PZU SA Supervisory Board – Michał Jonczynski
URN/59/2025	26/05/2025	on the approval of the proposal for the secondary individual suitability assessment of the Member of the PZU SA Supervisory Board – Andrzej Kaleta
URN/60/2025	26/05/2025	on the approval of the proposal for the secondary individual suitability assessment of the Member of the PZU SA Supervisory Board – Adam Uszpolewicz
URN/61/2025	26/05/2025	on the secondary individual suitability assessment of the Chairman of the Audit Committee of the PZU SA Supervisory Board – Adam Uszpolewicz
URN/62/2025	26/05/2025	on the secondary assessment of the individual suitability of the Audit Committee Member of the PZU SA Supervisory Board – Filip Gorczyca
URN/63/2025	26/05/2025	on the secondary assessment of the individual suitability of the Audit Committee Member of the PZU SA Supervisory Board – Andrzej Kaleta
URN/64/2025	26/05/2025	on the secondary assessment of the individual suitability of the Audit Committee Member of the PZU SA Supervisory Board – Michał Jonczynski
URN/65/2025	26/05/2025	on the assessment of the proposal of the PZU SA Management Board to the Ordinary Shareholder Meeting of PZU SA on the distribution of net profit of PZU SA for the year ended 31 December 2024 increased by the amount transferred from the reserve capital created from net profit for the year ended 31 December 2023
URN/66/2025	26/05/2025	on the adoption of the Report of the PZU SA Supervisory Board for 2024
URN/67/2025	26/05/2025	on the approval of the report on proposals for assessing the suitability of the PZU SA Supervisory Board
URN/68/2025	26/05/2025	on issuing an opinion on the motion of the PZU SA Management Board of to the PZU SA Shareholder Meeting on amendment to the Articles of Association of PZU SA
URN/69/2025	26/05/2025	regarding an opinion on the PZU SA Management Board's proposal to the PZU SA Shareholder Meeting on the adoption of the Policy on gender balance PZU SA in the Management and Supervisory Boards of PZU SA
URN/70/2025	26/05/2025	on recommendation to grant discharge to Maciej Fedyna for the performance of his duties on the PZU SA Management Board in 2024
URN/71/2025	26/05/2025	on recommendation to grant discharge to Bartosz Grześkowiak for the performance of his duties on the PZU SA Management Board in 2024
URN/72/2025	26/05/2025	on recommendation to grant discharge to Elżbieta Häuser-Schöneich for the performance of her duties on the PZU SA Management Board in 2024
URN/73/2025	26/05/2025	on recommendation to grant discharge to Małgorzata Kot for the performance of her duties on the PZU SA Management Board in 2024
URN/74/2025	26/05/2025	on recommendation to grant discharge to Krzysztof Kozłowski for the performance of his duties on the PZU SA Management Board in 2024
URN/75/2025	26/05/2025	on recommendation to grant discharge to Tomasz Kulik for the performance of his duties on the PZU SA Management Board in 2024
URN/76/2025	26/05/2025	on recommendation to grant discharge to Piotr Nowak for the performance of his duties on the PZU SA Management Board in 2024
URN/77/2025	26/05/2025	on recommendation to grant discharge to Artur Olech for the performance of his duties on the PZU SA Management Board in 2024
URN/78/2025	26/05/2025	on recommendation to grant discharge to Maciej Rapkiewicz for the performance of his duties on the PZU SA Management Board in 2024
URN/79/2025	26/05/2025	on recommendation to grant discharge to Małgorzata Sadurska for the

Resolution No.	Resolution date	Subject of the resolution:
		performance of her duties on the PZU SA Management Board in 2024
URN/80/2025	26/05/2025	on recommendation to grant discharge to Tomasz Tarkowski for the performance of his duties on the PZU SA Management Board in 2024
URN/81/2025	26/05/2025	on recommendation to grant discharge to Jan Zimowicz for the performance of his duties on the PZU SA Management Board in 2024
URN/82/2025	26/05/2025	on recommendation not to grant discharge to Beata Kozłowska-Chyła for the performance of her duties on the PZU SA Management Board in 2024
URN/83/2025	26/05/2025	on granting consent to the conclusion with Ernst & Young sp. z o.o. Consulting sp.k. of Annex No. 1 to Order No. 6/2023 dated 7 September 2023 to the framework agreement dated 25 May 2015 for the provision of strategic advisory services regarding support in the implementation of a new economic capital model for the PZU Group under the strategic project "Abakus II – implementation phase", and to increase the maximum amount of remuneration for the performance of the group of agreements referred to in Resolution No. URN/98/2024 of the Supervisory Board dated 20 May 2024.
URN/84/2025	06/06/2025	on granting consent to Tomasz Tarkowski, a Member of the Management Board of PZU SA, to serve on the Board of the Insurance Guarantee Fund with its registered office in Warsaw
URN/85/2025	24/06/2025	on granting consent to Andrzej Klesyk, a Member of the Management Board of PZU SA leading the work of the Management Board pending the approval of the Polish Financial Supervision Authority for his appointment as President of the Management Board of PZU SA, to hold a position on the Management Board of Konfederacja Lewiatan
URN/86/2025	24/06/2025	on the approval of the proposal for primary individual suitability assessment of the candidate for the PZU SA Supervisory Board Member
URN/87/2025	24/06/2025	on the approval of the report on proposals for assessing the suitability of the PZU SA Supervisory Board
URN/88/2025	25/06/2025	on the approval of the proposal for primary individual suitability assessment of the candidate for the PZU SA Supervisory Board Member
URN/89/2025	25/06/2025	on the approval of the report on proposals for assessing the suitability of the PZU SA Supervisory Board
URN/90/2025	25/06/2025	on granting consent to the placement of an order under the framework agreement for the provision of advisory services concluded with KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp.k. as part of the implementation of the M&A-type project "Non-core", and to increase the maximum amount of remuneration for the performance of the group of agreements referred to in Resolution No. URN/98/2024
URN/91/2025	03/07/2025	on the appointment of Beata Stelmach to the Nomination and Compensation Committee of the PZU SA Supervisory Board
URN/92/2025	03/07/2025	on the appointment of Maciej Szwarc to the Strategy Committee of the PZU SA Supervisory Board
URN/93/2025	03/07/2025	on the individual suitability assessment of the candidate for the Audit Committee Member of the PZU SA Supervisory Board – Maciej Szwarc
URN/94/2025	03/07/2025	on the collective suitability assessment of the Audit Committee of the PZU SA Supervisory Board
URN/95/2025	03/07/2025	on the appointment of Maciej Szwarc to the Audit Committee of the PZU SA Supervisory Board
URN/96/2025	03/07/2025	on the adoption of the report of the Management Board of PZU SA on the implementation of the Management Objectives conditioning the possibility of receiving variable compensation by the Manager for the year 2024 and the assessment of their implementation
URN/97/2025	10/07/2025	on the approval to conclude a sponsorship agreement with Lang Team sp. z

Resolution No.	Resolution date	Subject of the resolution:
URN/98/2025	07/08/2025	o.o., organizer of the "82. Tour de Pologne UCI World Tour" on granting consent to conclude the agreement with Ernst & Young sp. z o.o. Corporate Finance sp. k. for the provision of Project Manager services for the implementation of the M&A Project type "Copenhagen"
URN/99/2025	07/08/2025	on granting consent to the conclusion of an order under the framework agreement for advisory services concluded with KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp.k. for the provision of financial advisory services as part of the implementation of the M&A-type project "Vasco"
URN/100/2025	07/08/2025	on granting consent to the conclusion of an order under the framework agreement for the provision of legal advisory services concluded with Dentons Europe Dąbrowski i Wspólnicy sp. k. for the provision of legal advisory services as part of the implementation of the M&A-type project "Vasco"
URN/101/2025	07/08/2025	on granting consent to the conclusion of an agreement with Rothschild & Co Polska sp. z o.o. for the provision of transaction advisory services as part of the implementation of the M&A-type project "Vasco"
URN/102/2025	07/08/2025	on granting consent to the placement of an order with Mediatouch sp. z o.o. for the organization of a PZU image roadshow promoting the 1,000th anniversary of the coronation of Bolesław Chrobry, to be held in the period from August to December 2025
URN/103/2025	07/08/2025	on the implementation assessment of the Management Objectives for the year 2024
URN/104/2025	07/08/2025	on the determination of the Variable Compensation referred to in the Management Services Provision Agreement dated 12 April 2024, for the year 2024 for Artur Olech
URN/105/2025	07/08/2025	on the determination of the Variable Compensation referred to in the Management Services Provision Agreement dated 16 December 2024, for the year 2024 for Maciej Fedyna
URN/106/2025	07/08/2025	on the determination of the Variable Compensation referred to in the Management Services Provision Agreement dated 12 April 2024, for the year 2024 for Bartosz Grześkowiak
URN/107/2025	07/08/2025	on the determination of the Variable Compensation referred to in the Management Services Provision Agreement dated 12 April 2024, for the year 2024 for Elżbieta Häuser-Schöneich
URN/108/2025	07/08/2025	on the determination of the Variable Compensation referred to in the Management Services Provision Agreement dated 18 January 2023, for the year 2024 for Małgorzata Kot
URN/109/2025	07/08/2025	on the determination of the Variable Compensation referred to in the Management Services Provision Agreement dated 18 January 2023, for the year 2024 for Krzysztof Kozłowski
URN/110/2025	07/08/2025	on the determination of the Variable Compensation referred to in the Management Services Provision Agreement dated 18 January 2023, for the year 2024 for Tomasz Kulik
URN/111/2025	07/08/2025	on the determination of the Variable Compensation referred to in the Management Services Provision Agreement dated 18 January 2023, for the year 2024 for Piotr Nowak
URN/112/2025	07/08/2025	on the determination of the Variable Compensation referred to in the Management Services Provision Agreement dated 18 January 2023, for the year 2024 for Maciej Rapkiewicz
URN/113/2025	07/08/2025	on the determination of the Variable Compensation referred to in the Management Services Provision Agreement dated 18 January 2023, for the year 2024 for Małgorzata Sadurska
URN/114/2025	07/08/2025	on the determination of the Variable Compensation referred to in the Management Services Provision Agreement dated 21 October 2024, for the

Resolution No.	Resolution date	Subject of the resolution:
		year 2024 for Tomasz Kulik
URN/115/2025	07/08/2025	on the determination of the Variable Compensation referred to in the Management Services Provision Agreement dated 12 April 2024, for the year 2024 for Jan Zimowicz
URN/116/2025	07/08/2025	on granting consent to the placement with McKinsey & Company Polska sp. z o.o. sp. k. of an order for the provision of advisory services regarding the implementation of a project supporting the planning and acceleration of growth in gross written premium and, consequently, the increase of market share in motor insurance while maintaining an appropriate level of profitability, and to increase the maximum amount of remuneration for the performance of the group of agreements referred to in Resolution No. URN/98/2024 of the Supervisory Board dated 20 May 2024
URN/117/2025	07/08/2025	on the dismissal of Andrzej Klesyk from the Management Board of PZU SA
URN/118/2025	07/08/2025	on the temporary delegation of duties of the President of the Management Board of PZU SA to Tomasz Tarkowski, a Member of the Management Board of PZU SA
URN/119/2025	07/08/2025	on the collective suitability assessment of the PZU SA Management Board
URN/120/2025	07/08/2025	on deciding on the consolidated text of the Articles of Association of PZU SA
URN/121/2025	07/08/2025	on initiating and conducting the qualification procedure for the President of the PZU SA Management Board
URN/122/2025	27/08/2025	on granting consent to the conclusion of an agreement with KPMG Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa regarding additional remuneration for services performed during the audit of the PZU Group financial statements for the years 2022–2023
URN/123/2025	27/08/2025	on the content of the announcement containing an invitation to submit an offer, as well as the criteria for selecting the audit firm and the method for evaluating offers for the assurance of sustainability reporting of the PZU SA Group
URN/124/2025	27/08/2025	on granting consent to the conclusion of an agreement with an investment adviser as part of the implementation of the M&A-type project “Copenhagen”
URN/125/2025	27/08/2025	on granting consent to the placement of an order under the framework agreement for advisory services concluded with Ernst & Young spółka z ograniczoną odpowiedzialnością Consulting sp. k. for expert support services as part of the implementation of the M&A-type project “Copenhagen”, and to increase the estimated value of the group of framework agreements for strategic advisory services
URN/126/2025	27/08/2025	on granting consent to the conclusion of an order under the framework agreement for the provision of legal advisory services concluded with GREENBERG TRAUIG Nowakowska-Zimoch Wysokiński spółka komandytowa for the provision of legal advisory services as part of the implementation of the M&A-type project “Copenhagen”
URN/127/2025	27/08/2025	on granting consent to the placement with McKinsey & Company Polska sp. z o.o. sp. k. of an order for the provision of advisory services supporting strategic efforts in defining organizational sizing and planning the target cost structure
URN/128/2025	27/08/2025	on granting consent to the placement of orders necessary for the implementation of an advertising campaign concerning PZU Dom property insurance and PZU Auto motor insurance
URN/129/2025	27/08/2025	on granting consent for PZU SA to conclude a donation agreement with the PZU Foundation

Resolution No.	Resolution date	Subject of the resolution:
URN/130/2025	11/09/2025	on commissioning Egon Zehnder sp. z o.o. to support the PZU SA Supervisory Board in the selection of a candidate for the PZU SA President
URN/131/2025	24/09/2025	on issuing a recommendation to the Management Board of PZU SA regarding legislative changes concerning the determination of organizational supervision of Members of the Management Board of PZU SA
URN/132/2025	24/09/2025	on granting consent for PZU SA to conclude a donation agreement with PZU Sport Team Association
URN/133/2025	24/09/2025	on granting consent to the conclusion of an order under the framework agreement for the provision of legal advisory services concluded with Squire Patton Boggs Krześniak sp.k. with its registered office in Warsaw
URN/134/2025	24/09/2025	on granting consent to the conclusion of a framework agreement with VML sp. z o.o. for the provision of social media communication services, the placement of orders under such agreement, and the determination of its maximum value
URN/135/2025	24/09/2025	on the individual suitability assessment of the candidate for the President of the PZU SA Management Board – Bogdan Benczak
URN/136/2025	24/09/2025	on the collective suitability assessment of the PZU SA Management Board
URN/137/2025	24/09/2025	on the appointment of the President of the PZU SA Management Board – Bogdan Benczak
URN/138/2025	24/09/2025	on closing the qualification procedure for the President of the PZU SA Management Board and on accepting the minutes
URN/139/2025	03/10/2025	on granting consent to the acquisition of shares in the increased share capital of PZU Zdrowie SA with its registered office in Warsaw
URN/140/2025	10/10/2025	on granting consent to Bogdan Benczak, a Member of the Management Board of PZU SA leading the work of the Management Board pending the approval of the Polish Financial Supervision Authority for his appointment as President of the Management Board of PZU SA, to hold a position on the Supervisory Board of PZU Życie SA with its registered office in Warsaw
URN/141/2025	15/10/2025	on granting consent to Bogdan Benczak, a Member of the Management Board of PZU SA leading the work of the Management Board pending the approval of the Polish Financial Supervision Authority for his appointment as President of the Management Board of PZU SA, to serve as a member of the Audit Committee of the Polish Chamber of Insurance with its registered office in Warsaw
URN/142/2025	29/10/2025	on granting consent to Bogdan Benczak, a Member of the Management Board of PZU SA leading the work of the Management Board pending the approval of the Polish Financial Supervision Authority for his appointment as President of the Management Board of PZU SA, to hold a position on the Supervisory Board of Bank Pekao S.A. with its registered office in Warsaw
URN/143/2025	07/11/2025	on the selection of PKF Consult Spółka z ograniczoną odpowiedzialnością sp. k. as the audit firm performing the assurance of the sustainability reporting of the PZU Group for 2025
URN/144/2025	17/11/2025	on granting consent to Jan Zimowicz, a Member of the Management Board of PZU SA, to hold a position on the Supervisory Board of PZU Zdrowie SA with its registered office in Warsaw
URN/145/2025	19/11/2025	on the appointment of Kazimierz Karolczak to the Nomination and Compensation Committee of the PZU SA Supervisory Board
URN/146/2025	19/11/2025	amending Resolution No. URN/88/2020 of the Supervisory Board on the Regulations of the Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna
URN/147/2025	19/11/2025	on the Rules of Procedure of the Audit Committee of the Supervisory Board of PZU SA

Resolution No.	Resolution date	Subject of the resolution:
URN/148/2025	19/11/2025	on granting consent to the conclusion of framework agreements with event agencies for 2026, the placement of orders under such agreements, and the determination of their maximum value
URN/149/2025	18/12/2025	on the commissioning of Arkadiusz Sobczyk, conducting business under the name "A. Sobczyk i Współpracownicy" – Legal Counsel Office in Kraków, to provide advisory services to the Supervisory Board of PZU SA in the area of PZU SA's relations with trade unions
URN/150/2025	18/12/2025	on the approval of the Financial Plan of PZU SA and PZU Group for 2026
URN/151/2025	18/12/2025	on the evaluation of the interim assessment report for 2024 on significant transactions concluded by PZU SA and PZU SA subsidiaries with related parties
URN/152/2025	18/12/2025	on the approval to acquire securities issued, guaranteed or underwritten by the State Treasury of the Republic of Poland
URN/153/2025	18/12/2025	on the approval of the amendment of the terms of acquisition of ordinary shares of UAB "PZU Lietuva gyvybes draudimas" – a strategic entity
URN/154/2025	18/12/2025	on granting consent to the conclusion of framework agreements with creative agencies for 2026, the placement of orders under such agreements, and the determination of their maximum value
URN/155/2025	18/12/2025	on the collective suitability assessment of the Audit Committee of the PZU SA Supervisory Board
URN/156/2025	18/12/2025	on the secondary individual suitability assessment of the PZU SA Management Board President – Bogdan Benczak
URN/157/2025	18/12/2025	on the secondary individual suitability assessment of the PZU SA Management Board Member – Maciej Fedyna
URN/158/2025	18/12/2025	on the secondary individual suitability assessment of the PZU SA Management Board Member – Bartosz Grześkowiak
URN/159/2025	18/12/2025	on the secondary individual suitability assessment of the PZU SA Management Board Member – Elżbieta Häuser-Schöneich
URN/160/2025	18/12/2025	on the secondary individual suitability assessment of the PZU SA Management Board Member – Tomasz Kulik
URN/161/2025	18/12/2025	on the secondary individual suitability assessment of the PZU SA Management Board Member – Tomasz Tarkowski
URN/162/2025	18/12/2025	on the secondary individual suitability assessment of the PZU SA Management Board Member – Jan Zimowicz
URN/163/2025	18/12/2025	on the assessment of the Policy implementing in the PZU Group the provisions of Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022, known as "Women on Boards"
URN/164/2025	18/12/2025	on the approval of amendments to the Rules and Regulations of the Management Board of Powszechny Zakład Ubezpieczeń Spółki Akcyjna
URN/165/2025	18/12/2025	on the approval of the proposal for primary individual suitability assessment of the candidate for the PZU SA Supervisory Board Member
URN/166/2025	18/12/2025	on the approval of the report on proposals for assessing the suitability of the PZU SA Supervisory Board

**Appendix No. 2
to the PZU SA Supervisory Board Report for 2025**

Name of a PZU SA

Supervisory Board Member	17, 20-21.01.	27, 29.01.	07.02.	27.02.	26.03.	02.04.	24.04.	14,26.05.	01.06.	24-26.06.	03.07.	07.08.	27.08.	19.09.	24.09.	19.11.	18, 23.12.
Jarosław Antonik																	√
Michał Bernaczyk	√	√	√	√	√	√	√	√	√	√							
Anita Elżanowska	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Filip Gorczyca	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√		
Michał Jonczyński	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Andrzej Kaleta	√	√	X	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Kazimierz Karolczak																√	√
Andrzej Klesyk	X	√															
Marcin Kubicza	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Małgorzata Kurzynoga	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Anna Machnikowska	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Beata Stelmach										√	√	√	√	√	√	√	X
Maciej Szwarz										√	√	√	√	X	X	√	√
Adam Uszpolewicz	√	√	√	√	√	√	√	√	√	X	√	√	√	√	√	√	√

√ – presence
X – excused absence

appendix to Resolution No. UKA/2/2026
Audit Committee of the Supervisory Board of PZU SA dated 27 March 2026



(Appendix 3 to the 2025 Report of the Supervisory Board of PZU SA)

REPORT OF THE AUDIT COMMITTEE OF THE SUPERVISORY BOARD OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA ON ITS ACTIVITIES IN 2025

Warsaw, 27 March 2026

I. Appointment and composition of the Audit Committee of the Supervisory Board of PZU SA

The Audit Committee of the Supervisory Board of PZU SA (**Audit Committee; Committee**) was established on 3 June 2008, under Resolution No. URN/20/2008 of the Supervisory Board of PZU SA on the appointment of the Audit Committee of the Supervisory Board of PZU SA.

As of 1 January 2025, the Audit Committee of the Supervisory Board of PZU SA operated in the following composition:

- 1) Adam Uszpolewicz – Chairman of the Committee,
- 2) Filip Gorczyca - Committee Member,
- 3) Michał Jonczyński - Committee Member,
- 4) Andrzej Kaleta - Committee Member.

All Audit Committee Members met the criteria for independence within the meaning of Article 129(3) of the Act on Statutory Auditors, Audit Firms and Public Oversight dated 11 May 2017 (**UoBR**). Adam Uszpolewicz, Filip Gorczyca and Michał Jonczyński held qualifications in accounting or auditing financial statements. Adam Uszpolewicz and Michał Jonczyński had knowledge and skills in the industry in which the Company operates.

On 3 July 2025, Michał Janczyński resigned from his position as a Member of the Audit Committee of the Supervisory Board of PZU SA. At the same time, the Supervisory Board of PZU SA appointed Maciej Szwarc as a Member of the Audit Committee of the Supervisory Board of PZU SA.

Accordingly, as of 3 July 2025, the composition of the Audit Committee of the Supervisory Board of PZU SA was as follows:

- 1) Adam Uszpolewicz – Chairman of the Committee,
- 2) Filip Gorczyca – Committee Member,
- 3) Andrzej Kaleta – Committee Member,
- 4) Maciej Szwarc – Committee Member,

All Audit Committee Members met the criteria for independence within the meaning of Article 129(3) of the UoBR. Adam Uszpolewicz, Filip Gorczyca and Maciej Szwarc held qualifications in accounting or auditing financial statements. Adam Uszpolewicz and Maciej Szwarc had knowledge and skills in the industry in which the Company operates.

With effect from 3 November 2025, Filip Gorczyca resigned from his position as a Member of the Supervisory Board of PZU SA. Accordingly, as of 4 November 2025, the composition of the Audit Committee of the Supervisory Board of PZU SA was as follows:

- 1) Adam Uszpolewicz – Chairman of the Committee,
- 2) Andrzej Kaleta – Committee Member,
- 3) Maciej Szwarc – Committee Member,

As of 31 December 2025, the composition of the Audit Committee of the Supervisory Board of PZU SA has remained unchanged.

II. Appointment of the Audit Committee of the Supervisory Board of PZU SA

During the reporting period, the legal basis for the Audit Committee of the Supervisory Board of PZU SA was as follows:

- Articles of Association,
- Rules of Procedure of the Supervisory Board of PZU SA,
- Rules of Procedure of the Audit Committee of the Supervisory Board of PZU SA,
- Procedure for the selection of an audit firm,
- Policy for the selection of an audit firm to conduct audit of financial statements and attestation of sustainability reporting;
- Policy for the provision of permitted non-audit or non-sustainability reporting

attestation services by an audit firm conducting an audit of financial statements or attestation of sustainability reporting, by entities related to the audit firm, and by a member of the network to which the audit firm belongs;

- Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision,
- Act of 29 September 1994 on Accounting,
- Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, repealing Commission Decision

2005/909/EC (hereinafter: Regulation 537/2014);

- other provisions of generally applicable law.

In connection with the amendment to the Articles of Association of PZU SA introduced by Resolution No. 54/2025 of the Ordinary Shareholder Meeting of PZU SA on 25 June 2025 and the amendment to the Rules of Procedure of the Supervisory Board of PZU SA introduced by Resolution of the Supervisory Board of PZU SA No. URN/146/2025 of 22 November 2025, the Supervisory Board of PZU SA by Resolution No. URN/147/2023 of 19 November 2025 adopted new Rules of Procedure of the Audit Committee. The amended provisions of the aforementioned act took into account changes resulting from amendments to the Accounting Act and were additionally of a clarifying and organizational nature.

In the course of its work, the Audit Committee of the Supervisory Board of PZU SA took into account the “Good Practices for Public Interest Entities on the Principles of Appointment, Composition and Functioning of the Audit Committee” published by the Office of the Financial Supervision Authority.

Meetings of the Committee were convened by its Chairman upon written notice to all Committee Members of the proposed agenda, date and place of the meeting.

During the reporting period, i.e. from 1 January 2025 to 31 December 2025, the Committee held fifteen meetings on the following dates:

- 24 February 2025,
- 24 March 2025,
- 26 March 2025,
- 1 April 2025,
- 2 April 2025,
- 12 May 2025,
- 14 May 2025,
- 24 June 2025,
- 26 August 2025,
- 27 August 2025,
- 24 September 2025,
- 5 November 2025,
- 17 November 2025,
- 19 November 2025,
- 18 December 2025.

During the same period, the Supervisory Board of PZU SA held seventeen meetings.

Audit Committee meetings were attended by the Managing Director of Audit, who oversees the Internal Audit Office, and the Managing Director of Regulatory Affairs, who oversees the Compliance Office or persons designated by them. Members of the Management Board of PZU SA, Directors of the PZU Group, the Director of the Accounting Office and representatives of auditing firm – PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. (**PWC Polska**).

The Audit Committee’s decisions were expressed in the form of opinions and resolutions, which were each time forwarded to the Company’s Supervisory Board.

In 2025, the Audit Committee of the Supervisory Board of PZU SA operated in the following composition:

Full name of Audit Committee Member	24.02.	24.03.	26.03.	01.04.	02.04.	12.05.	14.05.	24.06.	26.08.	27.08.	24.09.	05.11.	17.11.	19.11.	18.12.
Filip Gorczyca	√	√	√	√	√	√	√	√	√	√	√				
Michał Jonczyński	√	√	√	√	√	√	√	√							
Andrzej Kaleta	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Maciej Szwarz									√	√	X	√	√	√	√
Adam Uszpolewicz	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√

√ – presence

X – absence

III. Significant issues dealt with by the Audit Committee of the Supervisory Board of PZU SA

In accordance with the Rules of Procedure of the Audit Committee of the Supervisory Board of PZU SA, adopted by a resolution of the Supervisory Board of PZU SA, the Audit Committee performs an advisory and consultative function to the Supervisory Board and was established to increase the effectiveness of the Supervisory Board's supervisory activities in monitoring the Company's financial reporting process, sustainability reporting, the Company's auditing activities and the effectiveness of the Company's internal control, internal audit and risk management systems.

In order to carry out the activities of **monitoring the effectiveness of the system of internal control, internal audit and risk management**, the Audit Committee, during the period from 1 January to 31 December 2025, dealt in particular with the following issues:

- discussion of the risk report for Q4 2024 and Q1-Q3 2025, including information on compliance risk management at PZU SA and PZU Group Companies;
- discussion of the report on the use of limits and concentration thresholds in the PZU Financial Conglomerate as of the end of 2024 and Q1-Q3 2025;
- discussion of the 2024 annual report on the activities of the Internal Audit Office, including an assessment of the internal control system and risk management system;
- discussion of the results of external audits conducted at PZU SA in 2024;
- discussion of the report on the activities of the Internal Audit Office in Q4 2024 and Q1-Q3 2025;
- participation in the selection of an independent auditor for the purpose of conducting an assessment of the internal audit function;
- discussion of information on the status of implementation of recommendations resulting from the 2020 independent evaluation of the internal audit function at PZU conducted by PwC Advisory spółka z ograniczoną odpowiedzialnością sp.k.;
- issuing a recommendation to the Supervisory Board of PZU SA on the approval of the Risk Management Strategy;

- discussing information concerning the implementation of the Risk Area Strategy for the years 2021–2024;
- discussion of the Internal Audit Strategy for 2025–2027;
- review of the results of the independent assessment of the internal audit function and the coordination of the group internal audit function by the Internal Audit Office of PZU SA and PZU Życie SA, carried out by KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp.k.
- discussion of the draft internal audit plan for 2025;
- discussing the results of the annual Own Risk and Solvency Assessment (ORSA), including a summary of the annual risk identification and analysis process and identification of key risks;
- information on the update of the PZU Group Remedial Action Plan;
- discussion of information on the SREP assessment for 2024.

In addition, taking into account the specific challenges arising from the macroeconomic and geopolitical environment, in 2025 the Audit Committee analyzed challenges and the level of cyber security risk, and reviewed PZU's investment activities, including an analysis of selected case studies.

During the reporting period, as part of the monitoring of the risk management system, key developments in PZU SA's regulatory environment were presented to the Audit Committee, resulting in analysis and discussion of challenges and risks in PZU SA's regulatory environment. The Audit Committee regularly addressed the analysis of significant changes in the legal and regulatory environment of PZU SA.

Following review of the materials discussed during the reporting period, the Audit Committee positively assessed the Company's internal control, internal audit and risk management systems.

In order to carry out the activities of **monitoring the financial reporting process, sustainability reporting and monitoring the performance of the Company's auditing activities**, the Audit

Committee, during the period from 1 January to 31 December 2025, dealt in particular with the following issues:

- the assessment of PZU SA's financial statements and the consolidated financial statements of the PZU Group for the year ended 31 December 2024, as well as the Management Board's report on the activities of the PZU Group and PZU SA for 2024, including the sustainability reporting for the same period;
- discussion of preliminary results of PZU SA and the PZU Group for 2024, H1 2025 and Q1 and Q3 2025;
- evaluation of the proposal of the PZU SA Management Board to the PZU SA Ordinary Shareholder Meeting on the distribution of PZU SA net profit for the year ended 31 December 2024;
- discussion of additional reports for the Audit Committee;
- adoption of the report of the Audit Committee of the Supervisory Board of PZU SA on its activities in 2024;
- issuing a recommendation to the Supervisory Board on the Financial Plan of PZU SA and PZU Group for 2026;
- information on the assumptions of the investment policy for 2024–2026;
- issuing recommendations to the Supervisory Board on updating the Policy for the selection of an audit firm to carry out the audit,.
- issuing recommendations to the Supervisory Board on updating a Policy for the provision of permitted services by the audit firm performing the statutory audit, by related parties thereof, and by a member of the audit firm of permitted non-audit services;
- issuing recommendations to the Supervisory Board on updating the Procedure for the selection of an audit firm;.
- issuing a recommendation to the Supervisory Board on the approval of the report on solvency and financial condition of PZU SA for the year ended 31 December 2024;
- issuing a recommendation to the Supervisory Board on the approval of the report on solvency and financial condition of PZU Group for the year ended 31 December 2024;
- issuing a recommendation to the Supervisory Board on the selection of PKF Consult Spółka z ograniczoną

odpowiedzialnością sp. k. as the audit firm to perform the attestation of the PZU Group's sustainability reporting for 2025;

- review of regulations for investment activities of PZU SA.

In connection with the selection of PwC Polska as an audit firm to conduct audits and reviews of financial statements and reports on solvency and financial condition of PZU SA and PZU Group for the period of five fiscal years 2024–2028 with an option to extend for two more fiscal years 2029–2030, the subject of interest of the Audit Committee, in particular, issues related to:

- the organization of the audit process, particularly the approach to managing the time and resources required to conduct the audit;
- the internal control system used by the audit firm to ensure the quality of the audit.

In addition, in connection with the conclusion with PwC Polska of an annex extending the scope of work to include the assurance of the PZU Group's sustainability reporting for 2024 under the agreement for the audit and review of financial statements and the audit of solvency and financial condition reports, the Audit Committee focused on matters related to the process of performing the assurance of the sustainability report of the PZU Group.

These issues were discussed with representatives of the audit firm, as well as with representatives of PZU SA, respectively.

In addition, as part of the advisory and opinion activities imposed on the Committee by Regulation 537/2014 and the UoBR, the Audit Committee met with representatives of the auditing firm PwC Polska. During meetings with representatives of PwC Polska, discussions included, *inter alia*, matters related to the basis, results and key areas of the audit of the separate and consolidated financial statements, solvency and financial condition reports of the Company and the PZU Group for the year ended 31 December 2024, as well as the assurance of the sustainability reporting of the PZU Group for 2024, together with the assumptions and plans concerning the audit and assurance of the 2024 reports and potential risks related to the Company's operations.

During all meetings, Committee members reviewed key audit matters and had the opportunity to ask specific questions about the audit process and the financial statements themselves.

In addition, PWC Polska submitted a supplementary report to the Committee on 26 March 2025, meeting the scope referred to in Article 11 of Regulation 537/2014. As such, the Committee forwarded to the Supervisory Board a positive recommendation for the evaluation of the 2024 financial statements.

After analyzing the financial data contained in the cyclical information about financial results and financial statements, the Audit Committee assessed that the Company's economic and financial situation is safe and poses no threats to continued operations in the foreseeable future.

In order to carry out the activities of **monitoring the independence of the auditor and audit firm**, representatives of PWC Polska, the auditor of PZU SA, presented to the Committee the results of the audit of the financial statements for financial year 2024 and made declarations of their independence. In addition, the Audit Committee passed resolutions on approval of permitted services provided by PWC Polska to PZU Group entities. Committee members were assured that:

- The statutory auditor, PwC Polska, and its partners, senior management, and engagement partners responsible for the audit of the financial statements of PZU SA and the consolidated financial statements of the PZU Group for the year ended 31 December 2024 are independent within the meaning of UoBR, the principles set out in the International Code of Ethics for Professional Accountants (including International Independence Standards) adopted by Resolution No. 3431/52a/2019 of the National Council of Statutory Auditors of 25 March 2019 on professional ethics for statutory auditors, and in accordance with Regulation (EU) No. 537/2014;
- PWC Polska confirmed compliance with applicable regulations related to key auditor rotation and mandatory grace periods;

- PWC Polska confirmed that no prohibited services were provided in accordance with Article 5(1) of Regulation 537/2014 and Article 136 of the UoBR;
- during the course of the audit work, no impediments were encountered by PZU SA employees preventing the issuance of an independent opinion as well as, no fraud, violations of law or regulations were identified;
- during the audit, there was no significant disagreement between members of the team involved in the audit and the management, and there were no limitations on the scope of the audit.

Based on an analysis of the representations made by the representatives of the auditing entity, PWC Polska, the Audit Committee of the Supervisory Board of PZU SA made a positive assessment of the independence of the auditor and the audit firm, and confirmed that the auditor and the Company comply with the regulatory requirements regarding the rotation of the key auditor and the audit firm performing the audit of the individual and consolidated financial statements and the report on solvency and financial condition of PZU SA and the PZU Group, respectively.

The Audit Committee, based on information and documents provided by the Management Board of PZU SA and analyses conducted during its meetings, assessed the risks of the monitored processes and areas. The work did not identify any areas and risks, for which the actions taken by the PZU SA Management Board were inadequate. The risk assessment of the areas and processes subject to the Audit Committee's oversight did not result in the need for additional action. The Audit Committee emphasized the need for continuous monitoring of the investment area and for the Management Board of the Company to provide information on the implementation of the investment policy assumptions for 2024–2026 in the PZU Group, in particular with regard to executed non-standard transactions associated with a higher-than-standard level of risk, such as the acquisition of subordinated instruments, as well as the levels of exposure to individual sectors of the economy.

IV. Performance of reporting obligations to the Supervisory Board of PZU SA

In accordance with the provisions of § 17(2) of the Rules of Procedure of the Audit Committee of the Supervisory Board of PZU SA, during the meetings of the Supervisory Board of PZU SA, the Chairman of the Audit Committee presented information to the Supervisory Board on the course of the Committee's work.

Accordingly, the Audit Committee of the Supervisory Board of PZU SA provided the Supervisory Board of PZU SA with information on supervisory activities undertaken and their results.

Chairman
of the Audit Committee of the Supervisory Board of
PZU SA

Adam Uszpolewicz



Review of the application of the Diversity Policy for Members of PZU SA Bodies

(from 01.01.2025 to 31.12.2025)

Warsaw, May 2026.

The Diversity Policy for Members of PZU SA Bodies



The Diversity Policy for Members of PZU SA Bodies (“the Policy”) was adopted by Resolution No. 47/2022 of the Ordinary Shareholder Meeting of PZU SA of 29 June 2022.

The Policy was implemented to comply with the requirements of section 2.1 in conjunction with section 2.2 of the Best Practices of WSE Listed Companies 2021.

Pursuant to § 4(2) of the Policy, the Nomination and Compensation Committee of the PZU SA Supervisory Board conducts an annual review of the Policy, and the results of this review are discussed with the PZU SA Management Board and Supervisory Board and presented to the Shareholder Meeting.

The current review covers the period from 01.01.2025 to 31.12.2025, i.e. a full financial year.

Diversity of the Management Board and Supervisory Board at PZU SA – legal basis



With regard to the requirements for persons holding positions in the management and supervisory bodies of PZU SA, the criteria specified in particular in:

- the Act of 15 September 2000 – Commercial Company Code,
- the Act of 11 September 2015 on Insurance and Reinsurance Activities,
- the Act of 16 December 2016 on the principles of state assets management (implemented in the Company's Articles of Association),
- the rules for assessing the suitability of the PZU Supervisory Board and Audit Committee (Resolution No. 33/2021 of the Ordinary Shareholder Meeting, as amended) – implementing the KNF's Methodology of assessment of suitability at PZU SA,
- the rules for assessing the suitability of the PZU SA Management Board (Resolution No. URN/129/2020 of the Supervisory Board, as amended) – implementing the KNF's Methodology of assessment of suitability at PZU SA

Publication of information on the Diversity Policy at PZU SA



Wiek i płeć

	Rada Nadzorcza PZU							
	31.12.2024				31.12.2025 i na dzień podpisania sprawozdania			
	liczba osób		%		liczba osób		%	
	kobiety	mężczyźni	kobiety	mężczyźni	kobiety	mężczyźni	kobiety	mężczyźni
41-50 lat	2	4	20%	40%	2	1	18,2%	9,1%
51-60 lat	1	2	10%	20%	2	2	18,2%	18,2%
61-70 lat	0	1	0%	10%	0	4	0%	36,4%
Ogółem w podziale na płeć	3	7	30%	70%	4	7	36,4%	63,6%

Information on the diversity policy applied at PZU SA has been included, as in previous years, in the Management Board's report on the activity of the PZU Group and PZU SA, in accordance with the regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by securities issuers and on conditions under which information required by the legislation of a non-Member State may be recognized as equivalent.

	Zarząd PZU							
	31.12.2024				31.12.2025 i na dzień podpisania sprawozdania			
	liczba osób		%		liczba osób		%	
	kobiety	mężczyźni	kobiety	mężczyźni	kobiety	mężczyźni	kobiety	mężczyźni
30-40 lat	0	0	0%	0%	0	0	0%	0%
41-50 lat	0	4	0%	57%	0	2	0%	29%
51-60 lat	1	2	14%	29%	1	4	14%	57%
Ogółem w podziale na płeć	1	6	14%	86%	1	6	14%	86%

The report was published by the Company together with the annual report on 26 February 2026.

Knowledge, professional experience, qualifications required by regulations – Rules for the suitability assessment of the Supervisory Board, Audit Committee and the Management Board



The educational direction, specialized knowledge and professional experience referred to in the Policy are verified in accordance with the Rules for the suitability assessment of the Supervisory Board, Audit Committee and the Management Board of PZU SA, adopted by resolutions of the Shareholder Meeting and the Supervisory Board of PZU SA, respectively (the “Rules”).

Suitability assessments are carried out by the Shareholder Meeting with respect to the Supervisory Board Members and by the Supervisory Board with respect to Management Board Members.

According to the Rules, the assessment is carried out each time before a person is appointed as a member of the body (**primary individual assessment**) and during the term of office, in cases specified in the Rules (**secondary individual assessment**).

The individual suitability assessment takes into account the following criteria, among others:

- competence (education, knowledge, experience and skills),
- guarantee, including reputation and reliability,
- independent judgment, including no conflict of interest, and sufficient time dedication to the position,
- in the case of the Supervisory Board Members, also the criteria for independence.

The rules further stipulate that the body’s **collective suitability assessment** must be carried out in terms of meeting the suitability prerequisites collegially.

Shaping the composition of the Company's bodies in 2025 – Supervisory Board of PZU SA



The current term of office of the PZU SA Supervisory Board began with the appointment of the Supervisory Board at the Regular Shareholder Meeting of PZU SA convened on 7 June 2023, and covers three consecutive full financial years 2024–2026. In the period from 1 January 2025 to 31 December 2025, the following changes were made to the PZU SA Supervisory Board:

- 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 the Supervisory Board Member Andrzej Klesyk to temporarily perform the function of the President of the PZU Management Board until the appointment of the President of the PZU 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;
- on 25 June 2025, the Ordinary Shareholder Meeting of PZU dismissed Michał Bernaczyk from the Supervisory Board and appointed Maciej Szwarc and Beata Stelmach as its members;
- on 22 October 2025, the Minister of State Assets appointed Kazimierz Karolczak to the Supervisory Board by written statement;
- on 3 November 2025, Filip Gorczyca submitted his resignation from the Supervisory Board effective 3 November 2025;
- on 23 December 2025, the Extraordinary Shareholder Meeting of PZU appointed Jarosław Antonik as Member of the Supervisory Board.

The Shareholder Meeting of PZU SA, in appointing members of the Supervisory Board, in accordance with the wording of the Diversity Policy, ensured the selection of persons with diverse knowledge, experience, skills and qualifications and qualities required of members of these bodies by common and internal laws.

As a result of the assessments, the Shareholder Meeting of PZU SA confirmed that the Supervisory Board as a body met the suitability criteria, as did the individual members of the Supervisory Board subjected to individual suitability assessments.



Shaping the composition of the Company's bodies in 2025 – Management Board of PZU SA



The term of office of the PZU SA Management Board covering three full fiscal years 2023-2025 began on 1 January 2023. During the period 1 January 2025 - 31 December 2025

the following changes took place in the PZU SA Management Board:

- on 1 January 2025, the composition of the Management Board was as follows: Artur Olech, Maciej Fedyna, Bartosz Grzeškowiak, Elżbieta Häuser-Schöneich, Tomasz Kulik, Tomasz Tarkowski, Jan Zimowicz;
- on 27 January 2025, the Supervisory Board removed Artur Olech from the Management Board. At the same time, the Supervisory Board delegated a member of the Supervisory Board, Andrzej Klesyk, to temporarily perform the duties of the President of the Management Board until the appointment of the President (for a period not exceeding 3 months);
- on 27 February 2025, the Supervisory Board appointed Andrzej Klesyk to the PZU Management Board to serve as its President, effective 3 March 2025, subject to the approval by KNF;
- on 2 July 2025, KNF approved the appointment of Andrzej Klesyk as President of the PZU Management Board;
- on 7 August 2025, the Supervisory Board removed Andrzej Klesyk from the Management Board. At the same time, the Supervisory Board entrusted PZU SA Management Board member Tomasz Tarkowski to temporarily perform the duties of the President of the PZU Management Board until the appointment of the President of the PZU Management Board;
- on 24 September 2025, the Supervisory Board appointed Bogdan Benczak to the PZU Management Board to serve as its President, effective 25 September 2025, subject to the approval by KNF;
- on 7 November 2025, KNF approved the appointment of Maciej Fedina as the Board Member responsible for risk management;
- on 22 December 2025, KNF approved the appointment of Bogdan Benczak as President of the Management Board.

Shaping the composition of the Company's bodies in 2025 – Management Board of PZU SA (continuation)



Conducted in 2025 by the PZU SA Supervisory Board individual suitability assessments of the PZU SA Management Board Members confirmed that all members of the Management Board have adequate knowledge and skills and meet all the suitability criteria necessary to perform their functions.

The Supervisory Board PZU SA, in appointing members of the Management Board, in accordance with the wording of the Diversity Policy, ensured the selection of persons with diverse knowledge, experience, skills and qualifications and qualities required of members of these bodies by common and internal laws.

As a result of the assessments, the Supervisory Board of PZU SA confirmed that the Management Board as a body met the suitability criteria, as did the individual members of the Management Board subjected to individual suitability assessments.

Diversity criteria set out in the Policy – gender



In line with the policy, the bodies appointing the members of the Supervisory Board and the Management Board strive to ensure gender parity in the governing bodies of the Company, with the minimum gender minority participation at 30%.



	Supervisory Board			
	number of people		%	
	women	men	women	men
< 30 years of age	0	0	0	0
30-40 years	0	0	0	0
41-50 years	2	1	18.2%	9.1%
> 50 years of age	2	6	18.2%	54.5%
Total number per sex	4	7	36.4%	63.6%

Women's representation of at least 30% on the PZU SA Supervisory Board was ensured.



	Management Board			
	number of people		%	
	women	men	women	men
< 30 years of age	0	0	0	0
30-40 years	0	0	0	0
41-50 years	0	3	0	42.9%
> 50 years of age	1	3	14.3%	42.9%
Total number per sex	1	6	14.3%	85.7%

With regard to the PZU SA Management Board, the minimum 30% minority shareholding was not met, as allowed by the rule adopted in the Policy, according to which the formation of the composition of the Company's bodies should not take place solely to increase diversity at the expense of the functioning and suitability of the Management Board or Supervisory Board as a whole or the suitability of individual members of the Company's bodies.