

Warsaw, 13 May 2026

Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna

**Motion
to the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna
on the distribution of PZU SA's net profit for the year ended 31 December 2025
plus the amount transferred from the supplementary capital of the net profit
for the year ended 31 December 2024**

Content:

Pursuant to Article 395 § 2(2) of the Commercial Company Code and § 18(2) of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, it is requested that the PZU SA Ordinary Shareholder Meeting distribute the net profit of PZU SA for the financial year ended 31 December 2025, in the amount of PLN 5,062,317,928.62 (in words: five billion sixty-two million three hundred seventeen thousand nine hundred twenty-eight zlotys and 62 grosze), increased by the amount of PLN 1,089,021,441.01 (in words: one billion eighty-nine million twenty-one thousand four hundred forty-one zlotys and 01 grosz) transferred from the reserve capital created from the net profit for the year ended 31 December 2024, i.e. a total of PLN 6,151,339,369.63 (in words: six billion one hundred fifty-one million three hundred thirty-nine thousand three hundred sixty-nine zlotys and 63 grosze), as follows:

- 1) PLN 4,144,910,400.00 (in words: four billion, one hundred forty-four million, nine hundred ten thousand, four hundred zlotys and zero groszy), i.e., PLN 4.80 (said: four zlotys and eighty groszy) per share, to be designated as dividend payout;
- 2) PLN 8,478,000.00 (in words: eight million, four hundred seventy-eight thousand zlotys and zero groszy) to be allocated for the Company Social Benefit Fund;
- 3) PLN 1,997,950,969.63 (in words: one billion, nine hundred ninety-seven million, nine hundred fifty thousand, nine hundred sixty-nine zlotys and sixty-three groszy) to be allocated to supplementary capital.

It is requested that the dividend date be set for 17 September 2026 and the dividend payment date be set for 8 October 2026.

Reasons:

According to the resolution of the PZU SA Management Board, the dividend amount consists of:

- 1) the amount of PLN 3,055,888,958.99 (in words: three billion fifty-five million eight hundred eighty-eight thousand nine hundred fifty-eight zlotys and 99 grosze) from the net profit for the year ended 31 December 2025;
- 2) the amount of PLN 1,089,021,441.01 (in words: one billion eighty-nine million twenty-one thousand four hundred forty-one zlotys and 01 grosz) transferred from the reserve capital created from the net profit for the year ended 31 December 2024.

The dividend amount corresponds to 82% of PZU SA's profit earned in 2025 and 62% of the PZU Group's net profit attributable to shareholders of the parent company for the year ended 31 December 2025.

On 13 May 2026, the PZU SA Supervisory Board positively assessed the proposal of the PZU SA Management Board to the PZU SA Ordinary Shareholder Meeting regarding the distribution of PZU SA's net profit for the year ended 31 December 2025 plus the amount transferred from the reserve capital created from the net profit for the year ended 31 December 2024.

Capital and dividend policy of PZU Group ("Policy") adopted by Resolution No. UZ/303/2024 of the PZU SA Management Board of 28 November 2024.

On 28 November 2024, the PZU SA Management Board adopted the dividend policy for the years 2025–2027. The main points of the Policy assume that:

- PZU SA remains a dividend company, which will pay out between 50% and 100% of profits attributable to owners of the parent company;
- PZU SA, PZU Życie SA and the PZU Group will maintain the Solvency II solvency ratios of no less than 200%;

- once the amendments to 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 (Solvency II) enter into force in 2027), PZU Group will maintain the Solvency II solvency ratio at a level not lower than 180%;
- the leverage ratio will not exceed 25%;
- we will ensure funds for growth and acquisitions.

The dividend of PLN 4,144,910,400.00 (in words: four billion one hundred forty-four million nine hundred ten thousand four hundred zlotys and 00 grosze), i.e. PLN 4.80 (in words: four zlotys and 80 grosze) per share, represents 62% of the net profit of the PZU Group attributable to owners of the parent entity for the year ended 31 December 2025 and 82% of the standalone net profit of PZU SA for the year ended 31 December 2025. The analyses carried out, taking into account, among other things, changes to the Solvency II regulations, ongoing projects, and an elevated level of market volatility, indicate that the dividend payment will not cause the solvency ratios of PZU SA and the PZU Group to fall below the levels specified in the Policy as at 31 December 2025, nor during the medium-term planning period 2026–2028.

Recommendations of the KNF on the distribution of the financial result of PZU SA

On 17 December 2025, the Financial Supervisory Commission announced its position on dividend policy in 2026 (“KNF Recommendations for 2026”), in which it allowed dividend payments:

- a maximum amount equal to 100% of the amount of profit generated in 2024 (taking into account dividends paid to date from 2024 profit), and
- up to 100% of the profit generated in 2025,

provided that:

- the company received a good or satisfactory SREP risk score for 2024;
- in the individual quarters of 2025, the company did not show a shortfall in its own funds to cover its capital requirement and was not covered by a short-term realistic financial plan in 2025;
- for insurance companies, reinsurance companies and insurance and reinsurance companies operating in section II – the amount of own funds after deduction of anticipated dividends shall be at least 150% of the capital requirements as of 31 December 2025, and at least 150% for the quarter in which the dividend is paid.

Furthermore – as per the KNF’s recommendations for 2026 – when deciding on the level of dividends, additional capital needs within the period of 12 months from the approval date of the 2025 financial statements were taken into account.

The analysis showed that PZU SA meets the conditions set by the KNF and can pay a dividend in the proposed amount.

Guidelines of the Chancellery of the Prime Minister of September 2025 for state-owned companies preparing financial statements for the year 2025 (“CPM Guidelines”)

According to the CPM Guidelines, in the case of insurance institutions, the amount of dividends should be determined taking into account the coverage ratio of capital requirements set by the KNF and other supervisory requirements concerning the capital situation of insurance institutions.

The write-off for the Company Social Benefits Fund (“CSBF”) of PLN 8,478,000.00 (in words: eight million four hundred seventy-eight thousand zlotys and 00 grosze) results from the limit specified in the CPM Guidelines, according to which the amount of the write-off should not exceed PLN 1 300 per employee according to the state of employment at the end of the financial year.

Write-offs for the CSBF are part of the responsible policy pursued by PZU SA in the area of HR directed at special care for social conditions of employees. PZU SA allocated part of its net profit to the CSBF each year since 2012. The previous practice, as well as the high net profit achieved in 2025, may have led employees of the company to expect that the Company would act in the same way in 2026.

Accordingly, it is recommended that a write-down be made for the CSBF.

Dividend date and dividend payment date

According to the Articles of Association of PZU SA:

- the dividend record date should be set for a date falling no earlier than five days and no later than within a period of three months, counting from the date of adoption of the resolution;

- the resolution to pay dividends more than fifteen working days after the date of the dividend should include a detailed justification for this deadline.

Therefore, it is recommended that the dividend record date be set for 17 September 2026 and the dividend payment date for 8 October 2026, i.e. 15 business days after the dividend record date. PZU SA paid the dividend for the previous year on 16 October 2025; therefore, adopting the recommendation would mean an earlier dividend payment date compared to the previous year.

Legal basis for the resolution of the Annual Shareholder Meeting of PZU SA:

Article 395 § 2 (2), Article 396 § 5 of the Commercial Company Code, and § 18 (2) and § 36 of the Articles of Association of PZU SA, in connection with Article 348 of the Commercial Company Code, pursuant to which the competence of the Shareholder Meeting includes adopting resolutions on the distribution of profit or coverage of loss, as well as determining the record date for dividend entitlement for a given financial year (dividend record date) and the dividend payment date.

Summary

The analyses carried out indicate that the payment of a dividend of PLN 4.80 (in words: four zloty 80 gr) per share does not threaten the financial stability of the Company or the PZU Group in the 2026–2028 medium-term planning period.

The motion is presented by:

/Bogdan Benczak/

/Maciej Fedyna/

Attachments:

draft resolution of the PZU SA Ordinary General Meeting on the distribution of PZU SA's net profit for the year ended 31 December 2025, increased by the amount transferred from the reserve capital created from the net profit for the year ended 31 December 2024.

RESOLUTION NO./2026

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 18 June 2026

regarding the distribution of PZU SA's 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.

Pursuant to Article 395 § 2(2), Article 396 § 5 of the Commercial Company Code and § 18(2) and § 36 of the Articles of Association of PZU SA, in conjunction with Article 348 of the Commercial Company Code, the PZU SA Ordinary Shareholder Meeting hereby resolves as follows:

§ 1

The net profit of PZU SA for the financial year ended 31 December 2025, in the amount of PLN 5,062,317,928.62 (in words: five billion sixty-two million three hundred seventeen thousand nine hundred twenty-eight zlotys and 62 grosze), increased by the amount of PLN 1,089,021,441.01 (in words: one billion eighty-nine million twenty-one thousand four hundred forty-one zlotys and 01 grosz) transferred from the reserve capital created from the net profit for the year ended 31 December 2024, i.e. a total of PLN 6,151,339,369.63 (in words: six billion one hundred fifty-one million three hundred thirty-nine thousand three hundred sixty-nine zlotys and 63 grosze), shall be distributed as follows:

- 1) PLN 4,144,910,400.00 (in words: four billion, one hundred forty-four million, nine hundred ten thousand, four hundred zlotys and zero groszy), i.e., PLN 4.80 (said: four zlotys and eighty groszy) per share, to be designated as dividend payout;
- 2) PLN 8,478,000.00 (in words: eight million, four hundred seventy-eight thousand zlotys and zero groszy) to be allocated for the Company Social Benefit Fund;
- 3) PLN 1,997,950,969.63 (in words: one billion, nine hundred ninety-seven million, nine hundred fifty thousand, nine hundred sixty-nine zlotys and sixty-three groszy) to be allocated to supplementary capital.

§ 2

The date according to which the list of shareholders entitled to the payment of dividends referred to in § 1(1) (record date) shall be 17 September 2026. The dividend payout date shall be 8 October 2026.

§ 3

The Resolution comes into force when adopted.

Chair

of the PZU SA Ordinary Shareholder Meeting

REASONS

for the draft resolution of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Ordinary Shareholder Meeting on the distribution of PZU SA's 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.

In accordance with the Commercial Company Code (Article 395 § 2(2)) and the Articles of Association of PZU SA (§ 18(2)), the decision on profit distribution is made by the Ordinary Shareholder Meeting.

The PZU SA Management Board has prepared and presented to the Shareholder Meeting a proposal for the distribution of net profit for 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 reserve capital (created from profit for 2024), making a total of PLN 6,151,339,369.63.

The Management Board of PZU SA has proposed the following distribution of this amount:

1. PLN 4,144,910,400.00 (PLN 4.80 per share) – to the payment of dividends,
2. PLN 8,478,000.00 – to the Company Social Benefits Fund,
3. PLN 1,997,950,969.63 – to the supplementary capital.

The Management Board of PZU SA also proposed:

- setting the dividend date as 17 September 2026,
- setting the date of its payout to 8 October 2026.

The PZU SA Supervisory Board considered the proposal of the PZU SA Management Board, assessed it positively and recommended to the Ordinary Shareholder Meeting the distribution of profit in accordance with the motion of the PZU SA Management Board.

The final decision on the distribution of profit, including the amount of dividends and the dates of their determination and payout, is made by the Ordinary Shareholder Meeting.

The detailed reasons are contained in the motion of the PZU SA Management Board submitted to the Ordinary Shareholder Meeting on 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 net profit for the year ended 31 December 2024.