



# REPORT ON THE REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF PZU SA FOR 2025

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## 1. Introduction

The report includes an overview of remuneration, including all benefits, regardless of their form, payable to or received by individual Members of the Management Board and Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna with its registered office in Warsaw (hereinafter referred to as: “**PZU SA**” or the “**Company**”).

The Report on remuneration is subject to an evaluation by the statutory auditor in accordance with 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<sup>1</sup> (hereinafter: the “**Act**”), according to which the company’s supervisory board is required to prepare an annual report on the remuneration of management and supervisory board members.

The document takes into account the Company’s “Policy on remuneration of members of the Management Board and Supervisory Board of PZU SA” (hereinafter: the “**Remuneration Policy**”), adopted on 26 May 2020 by resolution of the Ordinary Shareholder Meeting of the Company No. 36/2020, as amended on 7 June 2023 by Resolution of the Company’s Ordinary Shareholder Meeting No. 65/2023, which specifies in particular:

- 1) description of fixed and variable components of remuneration that may be awarded to members of the Management Board and Supervisory Board and their respective proportions;
- 2) the period for which contracts with members of the Management Board were concluded and an indication of the notice periods and conditions of their termination;
- 3) a description of the measures taken to avoid or manage conflicts of interest related to the remuneration policy.

The amendment to the Remuneration Policy, adopted on 7 June 2023, included an addition to the catalog of policy objectives of the goal of ensuring that sustainability requirements are properly integrated into the risk management process at the PZU Group level, in particular on the basis of the principles set forth in the Company’s relevant internal regulations.

### Changes made in the report

With a view to increasing data transparency and improving the informational comfort of shareholders, in 2025 PZU SA introduced editorial changes in this Report compared to the previous reporting period.. The modernization of the presentation layer was carried out while fully preserving the existing structure of the document and the unchanged scope of disclosures developed in previous years. The editorial adjustments were aimed primarily at improving the accessibility and readability of the information. These measures are in line with PZU SA’s strategy of striving to achieve the highest reporting standards in the area of corporate governance.

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<sup>1</sup> consolidated text: Journal of Laws of 2024, item 620, as amended.

## 1.1 Changes in the composition of the Management Board

Position	Composition of the Management Board	
	1 January 2025	31 December 2025
President	 Artur Olech	 Bogdan Benczak
Management Board Member	 Maciej Fedyna	 Maciej Fedyna
Management Board Member	 Bartosz Grześkowiak	 Bartosz Grześkowiak
Management Board Member	 Elżbieta Häuser-Schöneich	 Elżbieta Häuser-Schöneich
Management Board Member	 Tomasz Kulik	 Tomasz Kulik
Management Board Member	 Tomasz Tarkowski	 Tomasz Tarkowski
Management Board Member	 Jan Zimowicz	 Jan Zimowicz

As of 1 January 2025, the Management Board of PZU SA was composed as follows:

- 1) Artur Olech – President of the PZU SA Management Board;
- 2) Maciej Fedyna – Member of the PZU SA Management Board;
- 3) Bartosz Grześkowiak – Member of the PZU SA Management Board;
- 4) Elżbieta Häuser-Schöneich - Member of the PZU SA Management Board;
- 5) Tomasz Kulik - Member of the PZU SA Management Board;
- 6) Tomasz Tarkowski – Member of the PZU SA Management Board;
- 7) Jan Zimowicz - Member of the PZU SA Management Board.

On 27 January 2025, the Supervisory Board of PZU SA removed Artur Olech from the Management Board. At the same time, the PZU SA Supervisory Board delegated the PZU SA Supervisory Board Member Andrzej Klesyk to temporarily perform the function of the President of the PZU SA Management Board until the appointment of the President of the PZU SA Management Board, but for a period not exceeding 3 months.

On 27 February 2025, the PZU SA Supervisory Board appointed Andrzej Klesyk to the PZU SA Management Board to serve as its President, effective 3 March 2025, subject to the approval by KNF.

The appointment was made for a joint term of office, which covers three full financial years 2023–2025.

On 2 July 2025, KNF approved the appointment of Andrzej Klesyk as President of the PZU SA Management Board.

On 7 August 2025, the PZU SA Supervisory Board removed Andrzej Klesyk from the PZU SA Management Board. At the same time, the PZU SA Supervisory Board entrusted PZU SA Management Board member Tomasz Tarkowski to temporarily perform the duties of the President of the PZU SA Management Board until the appointment of the President of the PZU SA Management Board.

On 24 September 2025, the PZU SA Supervisory Board appointed Bogdan Benczak to the PZU SA Management Board to serve as its President, effective 25 September 2025, subject to the approval by KNF. The appointment was made for a joint term of office, which covers three full financial years 2023–2025.

On 7 November 2025, KNF approved the appointment of Maciej Fedyna as the PZU SA Management Board Member responsible for risk management.




On 22 December 2025, the Polish Financial Supervision Authority approved the appointment of Bogdan Benczak as President of the Management Board of PZU SA.

As of 31 December 2025, the Management Board of PZU SA was composed as follows:

- 1) Bogdan Benczak – President of the PZU SA Management Board,
- 2) Maciej Fedyna – Member of the PZU SA Management Board;
- 3) Bartosz Grześkowiak – Member of the PZU SA Management Board;
- 4) Elżbieta Häuser-Schöneich - Member of the PZU SA Management Board;
- 5) Tomasz Kulik - Member of the PZU SA Management Board;
- 6) Tomasz Tarkowski – Member of the PZU SA Management Board;
- 7) Jan Zimowicz - Member of the PZU SA Management Board.

## 1.2 Changes in the composition of the Supervisory Board

	Composition of the Supervisory Board	
	1 January 2025	31 December 2025
<b>Position</b>		
Chairman	 Marcin Kubicza	 Marcin Kubicza
Deputy Chairman	 Małgorzata Kurzynoga	 Małgorzata Kurzynoga
Secretary	 Anna Machnikowska	 Anna Machnikowska

Member		Michał Bernaczyk		Jarosław Antonik
Member		Anita Elżanowska		Anita Elżanowska
Member		Filip Gorczyca		Michał Jonczynski
Member		Michał Jonczynski		Andrzej Kaleta
Member		Andrzej Kaleta		Kazimierz Karolczak
Member		Wojciech Olejniczak		Beata Stelmach
Member		Adam Uszpolewicz		Maciej Szwarc
Member				Adam Uszpolewicz

As of 31 December 2025, the Supervisory Board of PZU SA was composed as follows:

- 1) Marcin Kubicza – Chairman of the Supervisory Board;
- 2) Małgorzata Kurzynoga – Vice-Chairman of the Supervisory Board;
- 3) Anna Machnikowska – Secretary of the Supervisory Board;
- 4) Michał Bernaczyk – Member of the Supervisory Board;
- 5) Anita Elżanowska – Member of the Supervisory Board;
- 6) Filip Gorczyca – Member of the Supervisory Board;
- 7) Michał Jonczynski – Member of the Supervisory Board;
- 8) Andrzej Kaleta – Member of the Supervisory Board;
- 9) Adam Uszpolewicz – Member of the Supervisory Board;
- 10) Wojciech Olejniczak – Member of the Supervisory Board.

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

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

On 27 January 2025, the PZU SA Supervisory Board delegated the PZU SA Supervisory Board Member Andrzej Klesyk to temporarily perform the function of the President of the PZU SA 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 PZU SA Supervisory Board, effective 2 March 2025.

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

On 22 October 2025, the Company received from the Minister of State Assets, acting on behalf of the State Treasury of the Republic of Poland – a shareholder of PZU SA – a statement appointing Kazimierz Karolczyk to the Supervisory Board of PZU SA. The appointment was made pursuant to § 20 (7) of the Articles of Association of PZU SA.

On 3 November 2025, Filip Gorczyca submitted his resignation from the PZU SA Supervisory Board effective 3 November 2025.

On 23 December 2025, the Extraordinary Shareholder Meeting of PZU SA appointed Jarosław Antonik as Member of the PZU SA Supervisory Board.

As of 31 December 2025, the Supervisory Board of PZU SA was composed as follows:

- 1) Marcin Kubicza – Chairman of the Supervisory Board;
- 2) Małgorzata Kurzynoga – Vice-Chairman of the Supervisory Board;
- 3) Anna Machnikowska – Secretary of the Supervisory Board;
- 4) Jarosław Antonik – Member of the Supervisory Board,
- 5) Anita Elżanowska – Member of the Supervisory Board;
- 6) Michał Jonczynski – Member of the Supervisory Board;
- 7) Andrzej Kaleta – Member of the Supervisory Board;
- 8) Kazimierz Karolczak – Member of the Supervisory Board,
- 9) Beata Stelmach – Member of the Supervisory Board,
- 10) Maciej Szwarc – Member of the Supervisory Board,
- 11) Adam Uszpolewicz - Member of the Supervisory Board.

## **2. Management Board**

The table below includes an overview of the remuneration of PZU SA Management Board Members for 2025. It includes those who served on the Company's Management Board for part, as well as the entire reporting period.

In accordance with PZU SA's Remuneration Policy, the remuneration of Members of the Company's Management Board was presented with a breakdown into a fixed portion and a variable portion. The table separates the value of fixed remuneration, paid in 2025, and the value of additional benefits payable to PZU SA Management Board Members, broken down into training and other monetary and non-monetary benefits.

The PZU Group's status as the country's only financial conglomerate (comprising insurance companies, banks, investment and pension funds, as well as companies operating in various areas of the economy and in international markets), obliges it to properly and efficiently manage its assets. In addition, the status of public entities relevant for the Polish economy and the financial market,

translates into an obligation for Members of the PZU SA Management Board to constantly expand their knowledge and improve their qualifications in the area of the Company's operations and the PZU Group as a whole. For this reason, the Company finances the participation of the Company's executives in domestic and foreign training courses, gaining in practice a direct benefit from the funds spent by having highly qualified executives, which in effect serves to achieve the ambitious goals set by the Supervisory Board in a highly competitive and demanding investment environment. It also boosts the confidence of existing shareholders and makes it possible to attract new shareholders, both domestic and foreign. It also serves to implement the principles of appropriateness set by regulations and the expectations of the KNF Board.

In addition to fixed remuneration, the following summary includes the value of variable remuneration paid in 2025, for 2024. The higher remuneration of Tomasz Kulik compared to the other Members of the Management Board of PZU SA who served in 2024 and 2025 results from the fact that it includes variable remuneration for the entire 2024 financial year. In the case of Bartosz Grześkowiak, Maciej Fedyna, Elżbieta Häuser-Schöneich, Tomasz Tarkowski and Jan Zimowicz, remuneration components were calculated proportionally to the period of holding office in a given year and to individually awarded amounts of variable remuneration. The detailed rules for determining variable remuneration are described in more detail in Chapters 4 and 5 of the report.

At the same time, the variable remuneration due to individual Members of the Management Board of PZU SA was paid in accordance with the instructions of the Supervisory Board of PZU SA in this respect.

In view of the failure of the Shareholder Meeting of PZU SA to pass resolutions on granting discharge of duties to PZU SA Management Board Members in 2023, the Supervisory Board of PZU SA did not proceed to determine the amount of variable remuneration for PZU SA Management Board for that year.

The amounts shown in the report are in accordance with the remuneration policy adopted by PZU SA and the provisions of the Act of 9 June 2016 on the principles of shaping the remuneration of persons managing certain companies<sup>2</sup>, which are applicable to the Company.

The Company funds a pension plan for its employees only, and therefore does not grant pension packages to either Management Board Members or Supervisory Board Members.

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<sup>2</sup> consolidated text: Journal of Laws of 2020, item 1907

Table of the components of the remuneration of the PZU SA Management Board Members received at the Company<sup>3</sup>.The amounts are given in thousands of zlotys**Table No. 2.1 Components of remuneration of Members of the Management Board of PZU SA received at the Company in 2025<sup>4</sup>**

MANAGEMENT BOARD OF PZU SA (FULL NAME, SERVICE PERIOD)	FIXED REMUNERATION <sup>5</sup>	ADDITIONAL BENEFITS (MONETARY AND NON-MONETARY) <sup>6</sup>		VARIABLE REMUNERATION <sup>7, 8</sup>				OTHER FUNCTION-RELATED BENEFITS <sup>9</sup>	RETIREMENT PACKAGES	TOTAL REMUNERATION <sup>10</sup>	REMUNERATION PAID BY THE COMPANY ON ANOTHER BASIS DURING THE PERIOD OF SERVICE AS A MEMBER OF THE MANAGEMENT BOARD OF PZU SA <sup>11</sup>	PROPORTIONS OF FIXED REMUNERATION TO TOTAL REMUNERATION AND VARIABLE REMUNERATION TO TOTAL REMUNERATION <sup>12</sup>
		TRAINING	OTHER BENEFITS	PERCENTAGE ACHIEVEMENT RATE OF MANAGEMENT OBJECTIVES FOR THE YEARS FOR WHICH NON-DEFERRED VARIABLE REMUNERATION WAS PAID	NON-DEFERRED VARIABLE REMUNERATION	PERCENTAGE ACHIEVEMENT RATE OF MANAGEMENT OBJECTIVES FOR THE YEARS FOR WHICH DEFERRED VARIABLE REMUNERATION WAS PAID	DEFERRED VARIABLE REMUNERATION					
Tomasz Kulik (from 01.08.2017 until now)	1,476.17	2.02	226.88	107.7% (2024)	803.96	N/A	0	0.00	0.00	2,509.03	0.00	0.68/0.32
Elżbieta Häuser-Schöneich (from 12.04.2024 until now) <sup>13</sup>	1,476.17	169.49	204.83	107.7% (2024)	583.43	N/A	N/A	0.00	0.00	2,433.92	0.00	0.76/0.24
Artur Olech (from 12.04.2024 to 27.01.2025)	101.48	0.00	21.52	107.7% (2024)	603.54	N/A	N/A	699.08	0.00	1,425.62	0.00	0.58/0.42
Maciej Fedyna (from 16.12.2024 until now)	1,476.17	10.30	144.52	107.7% (2024)	34.88	N/A	N/A	0.00	0.00	1,665.87	0.00	0.98/0.02
Bartosz Grześkowiak (from 12.04.2024 until now)	1,476.17	0.48	204.83	107.7% (2024)	583.43	N/A	N/A	0.00	0.00	2,264.91	0.00	0.74/0.26
Tomasz Tarkowski (from 04.11.2024 until now)	1,476.17	2.02	159.32	107.7% (2024)	128.40	N/A	N/A	0.00	0.00	1,765.91	0.00	0.93/0.07
Jan Zimowicz (from 12.04.2024 until now)	1,476.17	24.67	205.19	107.7% (2024)	583.43	N/A	N/A	0.00	0.00	2,289.46	0.00	0.75/0.25
Andrzej Klesyk (from 27.01.2025 to 02.03.2025) <sup>14</sup> (from 03.03.2025 to 07.08.2025)	828.89	0.00	65.24	N/A	N/A	N/A	N/A	483.98	0.00	1,378.11	0.00	1/0
Bogdan Benczak (from 25.09.2025 until now)	410.34	10.02	28.27	N/A	N/A	N/A	N/A	0.00	0.00	448.63	0.00	1/0

<sup>3</sup> PZU Group - a capital group within the meaning of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2023, item 120, 295, 1598, of 2024, item 619, 1685, 1863)<sup>4</sup> Amounts relate to benefits paid while serving as a member of the Management Board of PZU SA<sup>5</sup> Amount of fixed remuneration accruing from management services contract; monthly fixed remuneration accruing for the period from January to December of the year under review is included<sup>6</sup> E.g.: housing rental fees, medical benefits, training costs<sup>7</sup> Variable remuneration paid during the period covered by the report<sup>8</sup> In the event that the achievement rate of management goals is 100% or higher, the amount of variable remuneration awarded by the Supervisory Board corresponds to the amount of 100% of the fixed remuneration paid for the financial year for which the management objectives were settled<sup>9</sup> E.g. severance pay, non-compete compensation<sup>10</sup> Sum of fixed remuneration, additional benefits (monetary and non-monetary), variable remuneration, other function-related benefits and retirement packages<sup>11</sup> Remuneration for holding the position of Managing Director for Corporate Affairs in the PZU Group at PZU SA, paid during the period of serving as a Member of the Management Board of PZU SA. Remuneration for other duties under employment contracts with the Company prior to becoming a Management Board Member is not included<sup>12</sup> The proportion calculated using the following formula: [(fixed remuneration + fringe benefits (monetary and non-monetary) + other function-related benefits + retirement packages)/total remuneration]/[variable remuneration/total remuneration]<sup>13</sup> Previously, a member of the Management Board of PZU SA from 25 May 2019 to 9 September 2020<sup>14</sup> Member of the PZU SA Supervisory Board delegated to temporarily perform the function of the Member of the PZU SA Management Board

### 3. Supervisory Board

The table below includes an overview of the remuneration of PZU SA Supervisory Board Members for 2025. It includes those who served on the Company's Supervisory Board for part, as well as the entire reporting period.

Table of the components of the remuneration of the Supervisory Board members received at the Company and at other PZU Group entities<sup>15</sup>.

The amounts are given in thousands of zlotys

**Table No. 3.1 Components of remuneration of members of the Supervisory Board of PZU SA received at the Company in 2025**

SUPERVISORY BOARD OF PZU SA (FULL NAME, SERVICE PERIOD)	FIXED REMUNERATION <sup>16</sup>	ADDITIONAL BENEFITS (MONETARY AND NON-MONETARY) <sup>17</sup>	VARIABLE REMUNERATION		OTHER FUNCTION-RELATED BENEFITS <sup>18</sup>	RETIREMENT PACKAGES	TOTAL REMUNERATION <sup>19</sup>	REMUNERATION PAID BY THE COMPANY ON ANOTHER BASIS DURING THE PERIOD OF SERVICE AS A MEMBER OF THE SUPERVISORY BOARD OF PZU SA <sup>20</sup>	PROPORTIONS OF FIXED REMUNERATION TO TOTAL REMUNERATION AND VARIABLE REMUNERATION TO TOTAL REMUNERATION <sup>21</sup>
			NON-DEFERRED VARIABLE REMUNERATION	DEFERRED VARIABLE REMUNERATION					
Marcin Kubicza (from 07.06.2023 until now)	232.58	0.00	0.00	0.00	0.00	0.00	232.58	0.00	1/0
Michał Bernaczyk (from 15.02.2024 to 25.06.2025)	136.76	0.00	0.00	0.00	0.00	0.00	136.76	0.00	1/0
Anita Elżanowska (from 15.02.2024 until now)	211.44	0.00	0.00	0.00	0.00	0.00	211.44	0.00	1/0

<sup>15</sup> Amounts relate to benefits paid during the period of service as a member of the Supervisory Board of PZU SA

<sup>16</sup> Amount of fixed remuneration accruing under § 12 of the "Remuneration Policy"; monthly fixed remuneration accruing for the period from January to December of the year under review is included

<sup>17</sup> E.g.: housing rental fees, medical benefits, training costs

<sup>18</sup> E.g. severance pay, non-compete compensation

<sup>19</sup> Aggregate of fixed remuneration, additional benefits (monetary and non-monetary), variable remuneration, other function-related benefits and retirement packages

<sup>20</sup> Remuneration for other functions or positions held in PZU SA, which was paid in particular years during the period of holding the position of the Supervisory Board member

<sup>21</sup> The proportion calculated using the following formula:  $\frac{[\text{fixed remuneration} + \text{fringe benefits (monetary and non-monetary)} + \text{other function-related benefits} + \text{retirement packages}]}{\text{total remuneration}}$

SUPERVISORY BOARD OF PZU SA (FULL NAME, SERVICE PERIOD)	FIXED REMUNERATION <sup>16</sup>	ADDITIONAL BENEFITS (MONETARY AND NON-MONETARY) <sup>17</sup>	VARIABLE REMUNERATION		OTHER FUNCTION-RELATED BENEFITS <sup>18</sup>	RETIREMENT PACKAGES	TOTAL REMUNERATION <sup>19</sup>	REMUNERATION PAID BY THE COMPANY ON ANOTHER BASIS DURING THE PERIOD OF SERVICE AS A MEMBER OF THE SUPERVISORY BOARD OF PZU SA <sup>20</sup>	PROPORTIONS OF FIXED REMUNERATION TO TOTAL REMUNERATION AND VARIABLE REMUNERATION TO TOTAL REMUNERATION <sup>21</sup>
			NON-DEFERRED VARIABLE REMUNERATION	DEFERRED VARIABLE REMUNERATION					
Filip Gorczyca (from 15.02.2024 to 03.11.2025)	188.43	0.00	0.00	0.00	0.00	0.00	188.43	0.00	1/0
Michał Jonczynski (from 15.02.2024 until now)	211.44	0.00	0.00	0.00	0.00	0.00	211.44	0.00	1/0
Andrzej Kaleta (from 15.02.2024 until now)	230.47	0.00	0.00	0.00	0.00	0.00	230.47	0.00	1/0
Małgorzata Kurzynoga (from 15.02.2024 until now)	230.47	0.00	0.00	0.00	0.00	0.00	230.47	0.00	1/0
Anna Machnikowska (from 15.02.2024 until now)	228.35	0.00	0.00	0.00	0.00	0.00	228.35	0.00	1/0
Wojciech Olejniczak (from 15.02.2024 to 10.01.2025)	6.72	0.00	0.00	0.00	0.00	0.00	6.72	0.00	1/0
Adam Uszpolewicz (from 15.02.2024 until now)	230.47	0.00	0.00	0.00	0.00	0.00	230.47	0.00	1/0
Andrzej Klesyk (from 21.01.2025 to 02.03.2025) (from 27.01.2025 to 02.03.2025) <sup>22</sup>	4.48	0.00	0.00	0.00	0.00	0.00	4.48	0.00	1/0
Beata Stelmach (from 25.06.2025 until now)	75.08	0.00	0.00	0.00	0.00	0.00	75.08	0.00	1/0
Maciej Szwarc (from 25.06.2025 until now)	75.08	0.00	0.00	0.00	0.00	0.00	75.08	0.00	1/0
Kazimierz Karolczak (from 22.10.2025 until now)	28.13	0.00	0.00	0.00	0.00	0.00	28.13	0.00	1/0
Jarostaw Antonik (from 23.12.2025 until now)	3.52	0.00	0.00	0.00	0.00	0.00	3.52	0.00	1/0

<sup>22</sup> Member of the PZU SA Supervisory Board delegated to temporarily perform the function of the Member of the PZU SA Management Board

In 2025, Member of the Supervisory Board of PZU SA, Michał Janczyński, received remuneration from Centrum Medyczne Medica sp. z o.o. in the amount of PLN 29 thousand for serving as a member of the Supervisory Board in that entity.

Member of the Supervisory Board of PZU SA, Andrzej Klesyk, outside the period of delegation and subsequent appointment to the Management Board of PZU SA, received remuneration:

- from PZU Życie SA in the amount of PLN 834.20,
- from PZU Zdrowie SA in the amount of PLN 303.35,

for serving as a member of the Supervisory Board

The remaining members of the Supervisory Board did not receive any remuneration from other entities of the PZU Group.

#### **4. Compliance with the adopted remuneration policy**

The remuneration of the Members of the Management Board and Supervisory Board of PZU SA is compliant with the Remuneration Policy adopted by the Company. It contributes to the Company's long-term performance by linking the remuneration of PZU SA Management Board Members to the achievement of objectives set in the PZU Group Strategy for the period 2025–2027.

The total remuneration of the Company's Management Board Members is composed of a fixed part, i.e. monthly base remuneration (hereinafter: **"fixed remuneration"**) and the variable part, representing the supplementary remuneration for the financial year (hereinafter: **"variable remuneration"**). The fixed remuneration, as well as the variable remuneration, granted to Members of the PZU SA Management Board is within the limits set by the Act of 9 June 2016 on the principles of shaping the remuneration of persons managing certain companies. The amount of variable remuneration may not exceed the amount of fixed remuneration in the previous financial year to which the calculation applies. The amount of variable remuneration is determined by the PZU SA Supervisory Board after the end of the financial year on the basis of the level of achievement of management objectives set for the year. Management objectives set for PZU SA Management Board Members by the PZU SA Supervisory Board take into account the achievement of strategic objectives and indicators of their achievement as defined in the PZU Group Strategy for the period 2025–2027. In addition to the aforementioned remuneration components, members of the Company's Management Board are also entitled to the same benefits as those due to the Company's senior management, in particular, such as:

- 1) training courses to improve the professional skills necessary to serve as a member of the Company's Management Board;
- 2) medical care;
- 3) insurance:
  - a) Directors' and Officers' Liability (D&O),
  - b) life and health and lost remuneration due to incapacity caused by illness or accident.

Until 25 June 2025, the monthly remuneration of the Members of the Supervisory Board was fixed and constituted the product of the reference base referred to in Article 1(3)(11), of the Act of 9 June 2016 on the principles of shaping the remuneration of persons managing certain companies, and a multiplier of 2.75.

On 25 June 2025, the Annual Shareholder Meeting of PZU SA adopted Resolution No. 58/2025 amending Resolution No. 5/2017 of the Extraordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 8 February 2017 on the principles for determining the remuneration of Members of the Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, as amended by Resolution No. 37/2019 of the Annual Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 24 May 2019. Under this resolution, it was established that the monthly remuneration of Members of the Supervisory Board is fixed and constitutes the product of the reference base referred to in Article 1(3)(11) of the Act of 9 June 2016 on the principles of shaping the remuneration of persons managing certain companies, taking into account other legal acts modifying or adjusting the reference base, including provisions of the Act on specific solutions serving the implementation of the Budget Act for a given year, and a multiplier of 2.75. The Resolution came into force on the date of its adoption.

In accordance with the Remuneration Policy, the remuneration of the Chairman of the Supervisory Board is increased by 10%, the Vice-Chairman of the Supervisory Board – by 9%, and the Secretary of the Supervisory Board – by 8% of the amount of monthly remuneration determined as described above. The remuneration of the chairmen of the committees functioning in the Supervisory Board is increased by 9% of the amount of monthly remuneration. Additional remuneration due for holding the role of the chair, deputy chair or secretary of the Company's Supervisory Board and chairs of committees of PZU SA Supervisory Board do not add up.

## **5. Performance criteria**

The amount of the variable part of the remuneration of the PZU SA Management Board Members is linked to the Company's performance, in particular the achievement of management objectives set annually by the Company's Supervisory Board. In setting management objectives, the Company's Supervisory Board takes into account the strategic goals and their indicators set out in the PZU Group Strategy. In addition, it establishes weights for individual management objectives and objective and measurable indicators for their achievement and accountability (KPIs).

There are general management objectives, which relate in particular to the improvement of economic and financial indicators and the Company's activities that take into account social interests, including those that contribute to environmental protection

Resolution No. 4/2017 of the Extraordinary General Meeting of PZU S.A. 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) established general management objectives covering growth in the Company's value and the aforementioned objective covering improvement of economic and financial indicators.

The Remuneration Policy also distinguishes management objectives in the form of:

- a) implementation of principles of remuneration of members of management and supervisory bodies in accordance with the provisions of the Act of 9 June 2016 on the principles of shaping the remuneration of persons managing certain companies in all subsidiaries of the

Company within the capital group within the meaning of Article 4(14) of the Act of 16 February 2007 on competition and consumer protection<sup>23</sup>,

- b) implementation of the obligations referred to in Articles 17–20, 22 and 23 of the Act of 16 December 2016 on the principles of state property management.<sup>24</sup>

The PZU SA Supervisory Board, in shaping the fixed remuneration of the PZU SA Management Board Members and setting management objectives for them, ensures that they comply with the norms for the operation of regulated entities, including the principle of prudent and stable management of the entity.

Remuneration of PZU SA Supervisory Board Members is not linked to the Company's performance. The principles of remuneration of the Members of the Supervisory Board of PZU SA are governed, as indicated above, by § 12 of the Remuneration Policy and Resolution No. 5/2017 of the Extraordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 8 February 2017 on the principles of shaping the remuneration of Members of the Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna (as amended).

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<sup>23</sup> consolidated text: Journal of Laws of 2024, item 1616

<sup>24</sup> consolidated text: Journal of Laws of 2024, items 125, 834, 1897, 1940

## 6. Changes<sup>25</sup> in remuneration of the Management Board and Supervisory Board Members, PZU's performance and average remuneration of PZU's employees who are not Members of the Management Board or Supervisory Board in the last five financial years

Amounts are given in thousands of zlotys, with the exception of the Company's performance-related figures presented in PLN million.  
The remuneration paid in 2025 and the changes in remuneration in individual years are shown on an average monthly basis.

ANNUAL CHANGE IN AVERAGE MONTHLY REMUNERATION <sup>26</sup>	2021 VS 2020	2022 VS 2021	2023 VS 2022	2024 VS 2023	2025 VS 2024	INFORMATION RELATING TO FINANCIAL YEAR 2025 (REMUNERATION ON AN AVERAGE MONTHLY BASIS)
PZU SA MANAGEMENT BOARD MEMBERS IN OFFICE IN 2025 (FULL NAME, SERVICE PERIOD)						
Tomasz Kulik (from 01.08.2017 until now)	18.4	20.7	9.6	-39.44	45.2	190.01
Elżbieta Häuser-Schöneich (from 12.04.2024 until now) <sup>27</sup>	N/A	N/A	N/A	N/A	67.64	190.62
Artur Olech (from 12.04.2024 to 27.01.2025)	N/A	N/A	N/A	N/A	70.02	186.58
Maciej Fedyna (from 16.12.2024 until now)	N/A	N/A	N/A	N/A	78.3	190.09
Bartosz Grześkowiak (from 12.04.2024 until now)	N/A	N/A	N/A	N/A	77.95	190.62
Tomasz Tarkowski (from 04.11.2024 until now)	N/A	N/A	N/A	N/A	77.96	190.59
Jan Zimowicz (from 12.04.2024 until now)	N/A	N/A	N/A	N/A	77.95	190.62
Andrzej Klesyk (from 27.01.2025 to 02.03.2025) <sup>28</sup> (from 03.03.2025 to 07.08.2025)	N/A	N/A	N/A	N/A	N/A	129.72

<sup>25</sup> Changes in the remuneration of Members of the PZU SA Management Board and Supervisory Board are shown from the year following the beginning of their duties to the last year of their duties

<sup>26</sup> The average monthly remuneration of Members of the PZU SA Management Board and Supervisory Board in each year calculated as the average monthly fixed remuneration due for the period from January to December of a given year and the average monthly variable remuneration paid in a given year. At the same time, the average monthly variable remuneration is calculated in proportion to the number of months for which it was paid. The average monthly remuneration of Members of the PZU SA Management Board and Supervisory Board does not include non-monetary benefits and one-time payments, e.g., severance payments and non-compete compensation.

<sup>27</sup> Previously, a Member of the Management Board of PZU SA from 25.05.2019 to 09.09.2020

<sup>28</sup> Member of the PZU SA Supervisory Board delegated to temporarily perform the function of the Member of the PZU SA Management Board

Bogdan Benczak (from 25.09.2025 until now)	N/A	N/A	N/A	N/A	N/A	128.23
PZU SA MANAGEMENT BOARD MEMBERS IN 2021–2024 (NOT IN OFFICE IN 2025) (FULL NAME, SERVICE PERIOD)						
Marcin Eckert (from 28.03.2019 to 07.06.2021)	16.94	N/A	N/A	N/A	N/A	N/A
Krzysztof Szypuła (from 10.09.2020 to 04.02.2022)	50.53	13.76	N/A	N/A	N/A	N/A
Ernest Bejda (from 04.05.2020 to 23.02.2024)	50.54	20.52	26.19	-35.54	N/A	N/A
Małgorzata Kot (from 10.09.2020 to 23.02.2024)	50.53	20.53	26.19	-35.55	N/A	N/A
Beata Kozłowska-Chyła (from 19.01.2016 to 30.11.2016 and from 13.03.2020 to 23.02.2024)	52.26	21.23	27.09	-36.77	N/A	N/A
Krzysztof Kozłowski (from 04.08.2021 to 23.02.2024)	N/A	56.69	26.01	-35.55	N/A	N/A
Piotr Nowak (from 28.04.2022 to 23.02.2024)	N/A	N/A	64.03	-35.87	N/A	N/A
Maciej Rapkiewicz (from 22.03.2016 to 28.08.2024)	18.4	20.7	14.57	-39.89	N/A	N/A
Małgorzata Sadurska (from 13.06.2017 to 23.02.2024)	18.4	20.7	9.6	-44.77	N/A	N/A
Anita Elżanowska <sup>29</sup> (from 23.02.2024 to 11.04.2024)	N/A	N/A	N/A	N/A	N/A	N/A
Michał Bernaczyk <sup>30</sup> (from 23.02.2024 to 15.05.2024)	N/A	N/A	N/A	N/A	N/A	N/A
Wojciech Olejniczak <sup>31</sup> (from 02.09.2024 to 28.11.2024)	N/A	N/A	N/A	N/A	N/A	N/A
PZU SA SUPERVISORY BOARD MEMBERS IN OFFICE IN 2025 (FULL NAME, SERVICE PERIOD)						
Marcin Kubicza (from 07.06.2023 until now)	N/A	N/A	N/A	2.68	-4.09	19.38
Michał Bernaczyk (from 15.02.2024 to 25.06.2025)	N/A	N/A	N/A	N/A	2.11	23.46
Anita Elżanowska (from 15.02.2024 until now)	N/A	N/A	N/A	N/A	-3.75	17.62
Filip Górczyca (from 15.02.2024 to 03.11.2025)	N/A	N/A	N/A	N/A	-2.71	18.66
Michał Jonczyński (from 15.02.2024 until now)	N/A	N/A	N/A	N/A	-3.75	17.62

<sup>29</sup> Member of the PZU SA Supervisory Board delegated to temporarily perform the function of the President of the PZU SA Management Board

<sup>30</sup> Member of the PZU SA Supervisory Board delegated to temporarily perform the function of the Member of the PZU SA Management Board

<sup>31</sup> Member of the PZU SA Supervisory Board delegated to temporarily perform the function of the Member of the PZU SA Management Board

Andrzej Kaleta (from 15.02.2024 until now)	N/A	N/A	N/A	N/A	-4.03	19.21
Małgorzata Kurzynoga (from 15.02.2024 until now)	N/A	N/A	N/A	N/A	-4.03	19.21
Anna Machnikowska (from 15.02.2024 until now)	N/A	N/A	N/A	N/A	-4.00	19.03
Wojciech Olejniczak (from 15.02.2024 to 10.01.2025)	N/A	N/A	N/A	N/A	1.82	23.17
Adam Uszpolewicz (from 15.02.2024 until now)	N/A	N/A	N/A	N/A	-4.03	19.21
Andrzej Klesyk (from 21.01.2025 to 02.03.2025) (from 27.01.2025 to 02.03.2025) <sup>32</sup>	N/A	N/A	N/A	N/A	23.58	23.58
Beata Stelmach (from 25.06.2025 until now)	N/A	N/A	N/A	N/A	N/A	12.11
Maciej Szwarz (from 25.06.2025 until now)	N/A	N/A	N/A	N/A	N/A	12.11
Kazimierz Karolczak (from 22.10.2025 until now)	N/A	N/A	N/A	N/A	N/A	12.13
Jarosław Antonik (from 23.12.2025 until now)	N/A	N/A	N/A	N/A	N/A	12.14
PZU SA SUPERVISORY BOARD MEMBERS IN 2021–2024 (NOT IN OFFICE IN 2025) (FULL NAME, SERVICE PERIOD)						
Tomasz Kuczur (from 24.05.2019 to 11.10.2021)	0.77	N/A	N/A	N/A	N/A	N/A
Marcin Chludziński (from 07.01.2016 to 15.02.2024)	0.79	1.56	2.05	2.25	N/A	N/A
Paweł Górecki (from 08.02.2017 to 14.02.2024)	0.86	1.7	2.2	2.37	N/A	N/A
Agata Górnicka (from 08.02.2017 to 15.02.2024)	0.79	1.56	2.57	3.45	N/A	N/A
Robert Jastrzębski (from 09.03.2018 to 15.02.2024)	0.86	1.73	2.35	2.52	N/A	N/A
Krzysztof Opolski (from 24.05.2019 to 15.02.2024)	1.29	1.7	2.2	2.49	N/A	N/A
Radosław Sierpiński (from 12.10.2021 to 15.02.2024)	N/A	1.58	2.05	2.25	N/A	N/A
Józef Wierzbowski (from 26.05.2020 to 15.02.2024)	0.79	1.56	2.05	2.25	N/A	N/A
Maciej Zaborowski (from 07.01.2016 to 15.02.2024)	0.79	1.56	2.05	2.25	N/A	N/A

<sup>32</sup> Member of the PZU SA Supervisory Board delegated to temporarily perform the function of the Member of the PZU SA Management Board

Maciej Łopiński (from 08.01.2018 to 07.06.2021)	0.87	N/A	N/A	N/A	N/A	N/A
Elżbieta Mączyńska-Ziemacka (from 24.05.2019 to 13.09.2023)	0.79	1.56	2.04	N/A	N/A	N/A
Paweł Mucha (from 16.06.2021 to 31.08.2022)	N/A	1.7	N/A	N/A	N/A	N/A
Robert Śnitko (from 12.04.2017 to 07.06.2023)	1.29	1.7	2.22	N/A	N/A	N/A
Piotr Wachowiak (from 01.09.2022 to 07.06.2023)	N/A	N/A	2.04	N/A	N/A	N/A
<b>EMPLOYEES WHO ARE NOT MEMBERS OF PZU SA MANAGEMENT BOARD OR THE SUPERVISORY BOARD</b>						
Employees of the Company (data converted to full-time) <sup>33</sup>	0.13	1.5	0.77	0.89	0.51	12.90

<b>GROUP RESULT</b>						
<b>ANNUAL CHANGE</b>	<b>2021 VS 2020</b>	<b>2022 VS 2021</b>	<b>2023 VS 2022</b>	<b>2024 VS 2023</b>	<b>2025 VS 2024</b>	<b>INFORMATION RELATING TO FINANCIAL YEAR 2025</b>
Financial result attributable to the parent company	1,424	38	1985 <sup>[1]</sup>	-438	1,357	6,699
PZU Group gross written premium <sup>[2]</sup>	1,214	1,630	N/A	N/A	N/A	N/A
Insurance revenue <sup>[3]</sup>	-	-	2,123	2,555	1,459	30,882

<sup>33</sup> The average remuneration of employees includes all cash benefits paid in a given year, excluding non-cash benefits

<sup>[1]</sup> The annual change 2023 vs 2022 and the financial result for 2023 were calculated in accordance with the new standard IFRS 17

<sup>[2]</sup> As of 2023, the PZU Group's gross premiums written data is not presented in the report due to the implementation of the IFRS 17 standard in PZU SA, which does not use the concept of gross premiums written

<sup>[3]</sup> Insurance revenue under IFRS 17, as reported in the PZU Group consolidated income statement

## **7. Information on the number of financial instruments granted or offered**

During the reporting period, the Company did not grant or offer any financial instruments to members of the PZU SA Management Board or Supervisory Board.

## **8. Information on the use of the option to request reimbursement of variable remuneration components**

Pursuant to §(7) of the Remuneration Policy, the Company is entitled to a claim for reimbursement of the variable remuneration paid (either in full or in an appropriate part) if, following its payment, it is shown that (either in full or in an appropriate part) it was awarded to a PZU SA Management Board Member on the basis of data that turned out to be untrue.

During the period covered by the report, the Company did not use the option of claiming variable components of remuneration from former or current PZU SA Management Board Members.

## **9. Information on deviations from the procedure for implementing the remuneration policy and temporary deviations from the application of the remuneration policy**

The Company did not have deviations from the procedure for implementing the Remuneration Policy or temporary deviations from its application within the meaning of Article 90g(2)(8) of the Act.

## **10. Monetary or non-monetary benefits granted to the closest persons of management and supervisory board members**

No monetary or non-monetary benefits were granted to the closest persons of the PZU SA Management Board and Supervisory Board.

## **11. Information about the acceptance of the resolution of the General Meeting reviewing the previous report on the remuneration of members of the Management Board and Supervisory Board**

Taking into account that, by Resolution No. 56/2025 of 25 June 2025, the Annual Shareholder Meeting of PZU SA positively reviewed the Supervisory Board's report on remuneration of the members of the Management Board and the Supervisory Board of PZU SA for 2024, the remuneration report for the members of the Management Board and the Supervisory Board of PZU SA for 2025 was prepared by the Supervisory Board of PZU SA on analogous principles as in the previous year, taking into account the editorial changes referred to above.

## Appendix to the Report on remuneration of members of the Management Board and Supervisory Board of PZU SA for 2025

The following summary includes information on the remuneration of Members of the PZU SA Management Board who ceased to serve on the PZU SA Management Board before 1 January 2025, and who received variable remuneration and other benefits from the Company during the period covered by the Report, i.e. between 1 January 2025 and 31 December 2025, in respect of their previously held position.

The amounts are given in thousands of zlotys

PZU SA MANAGEMENT BOARD (FULL NAME, SERVICE PERIOD)	VARIABLE REMUNERATION <sup>3435</sup>				OTHER FUNCTION-RELATED BENEFITS <sup>36</sup>
	PERCENTAGE ACHIEVEMENT RATE OF MANAGEMENT OBJECTIVES FOR THE YEARS FOR WHICH NON-DEFERRED VARIABLE REMUNERATION WAS PAID	NON-DEFERRED VARIABLE REMUNERATION	PERCENTAGE ACHIEVEMENT RATE OF MANAGEMENT OBJECTIVES FOR THE YEARS FOR WHICH DEFERRED VARIABLE REMUNERATION WAS PAID	DEFERRED VARIABLE REMUNERATION	
Małgorzata Kot (from 10.09.2020 to 23.02.2024)	107.7% (2024)	114.20	N/A	N/A	0.00
Maciej Rapkiewicz (from 22.03.2016 to 28.08.2024)	107.7% (2024)	527.11	N/A	N/A	326.99
Piotr Nowak (from 28.04.2022 to 23.02.2024)	107.7% (2024)	114.20	N/A	N/A	0.00
Małgorzata Sadurska (from 13.06.2017 to 23.02.2024)	107.7% (2024)	114.20	N/A	N/A	0.00
Krzysztof Kozłowski (from 04.08.2021 to 23.02.2024)	107.7% (2024)	114.20	N/A	N/A	0.00

Information on the change, on an annual basis, in the remuneration of former Members of the PZU SA Management Board for the period in which they held their positions was included in earlier reports

<sup>34</sup> Variable remuneration paid during the period covered by the report

<sup>35</sup> In the event that the achievement rate of management goals is 100% or higher, the amount of variable remuneration awarded by the Supervisory Board corresponds to the amount of 100% of the fixed remuneration paid for the financial year for which the management objectives were settled

<sup>36</sup> Non-compete compensation