During the Ordinary Shareholders Meeting of PZU SA, held on 18 June 2026 (the "PZU OSM"), during the discussion on items 5–7 of the agenda of the PZU OSM, shareholders Piotr Międlar and Arkadiusz Filiks addressed the questions set out below to the Management Board of PZU SA, which were admitted by the Chair of the PZU OSM.

The Management Board did not make use of the option to provide a written response to the questions described below, instead providing an oral response of the content presented below. The shareholder did not request a written supplement to the response with respect to this question.

Pursuant to item 1.1.-Q1(k) of the Guidelines of the Corporate Governance Committee regarding the application of the Principles of "Best Practices for WSE Listed Companies 2021," questions submitted by shareholders, as well as by non-shareholders, together with the content of the responses provided by the Company, are published on the Company's website.

Questions from shareholder Piotr Międlar:

1. Why has the share price not continued to develop in line with the financial statements and financial results?
2. Why has the Management Board of PZU SA not commented on any high-risk transactions or business risks, in particular in the context of the negotiations regarding the acquisition of MetLife Ukraine?
3. What impact does the political environment have with respect to the ownership of Bank Pekao S.A. and Alior Bank S.A.? What impact did this have on the financial results of PZU SA in 2025? Last year, the former President of the Management Board of PZU SA proposed certain solutions regarding the consolidation of the PZU Group – what is the current situation in this respect, in the context of the applicable PZU Group Strategy?

Re: Item 1

Response provided by the President of the Management Board of PZU SA, Bogdan Benczak:

We do not know on what basis you have formed your subjective opinion regarding the valuation of PZU SA shares. However, if we compare the performance of PZU SA shares with the WIG20 index, we can see that they have outperformed the index.

Re: Item 2

Response provided by the President of the Management Board of PZU SA, Bogdan Benczak:

Risk management and cooperation with shareholders are very important to the Management Board of PZU SA. Therefore, as I said [*during the presentation by the Management Board of PZU SA of the 2025 financial results at the PZU OSM*], I am proud of the rating assigned by the rating agency, namely A- with a positive outlook. I would also like to refer you to the analyses and valuations prepared by investment banks that are publicly available and specifically focused on analyzing the activities of the PZU Group. These are, to a large extent, positive assessments supporting the manner in which the Management Board of PZU SA operates.

Bogdan Benczak then gave the floor to Maciej Fedyna, Member of the Management Board of PZU SA.

Response provided by the Member of the Management Board of PZU SA, Maciej Fedyna:

With regard to information on the risk profile, changes in the factors affecting it, as well as the management of individual risks, a comprehensive document addressing these issues is the Solvency and Financial Condition Report as at 31 December 2025 and for the financial year then ended (the "Report"), which is publicly available and was published within the time limits prescribed by law. We therefore refer you to this document, which provides an extensive presentation of the above-mentioned issues. The Solvency and financial condition reports for previous years are also publicly available, making it possible to review them.

With regard to PZU SA's investment in MetLife Ukraine, this information is not included in the above-mentioned 2025 Report, as the transaction was concluded in 2026, subject to obtaining the relevant regulatory approvals.

Re: Item 3

Response provided by the President of the Management Board of PZU SA, Bogdan Benczak – part I:

With regard to the potential reorganization of the PZU Group, taking into account the use of the so-called Danish compromise, the situation is as follows. The current PZU Group Strategy was adopted in 2024 and already at that stage the document anticipated the entry into force of the new Solvency II Directive regime, which will affect the manner in which the banking assets of the PZU Group are recognized in our balance sheet. This results, among other things, in the fact that our solvency ratio may fluctuate around 200%. However, it should be emphasized that the entry into force of the new Solvency II Directive regulations means that we continue our dividend policy and remain committed to delivering financial indicators (dividend amount, solvency ratio) that will allow the PZU Group to continue its assumed dividend policy. The base scenario provided for in the current PZU Group Strategy is the merger of Bank Pekao S.A. and Alior Bank S.A. In the meantime, a project was developed enabling the use of potential regulatory opportunities (the Danish compromise), and therefore numerous studies on this matter were conducted as part of an internal PZU Group project. The PZU Group, comprising both PZU SA and Bank Pekao S.A., jointly conducted a project which ended with the signing of the so-called Term Sheet. Information on the signing and content of this document was provided in the relevant current reports of PZU SA. The implementation of the reorganization within the meaning of the Term Sheet depends on changes in the regulatory environment, i.e. amendments to four acts. In the opinion of the Management Board of PZU SA, this is an opportunity to use capital surpluses. However, it should be emphasized that this project can only be implemented if the aforementioned regulatory changes take place. We emphasize that any changes to the structure of the PZU Group may only be implemented in a manner that ensures that the ownership rights of the State Treasury are not reduced. This is one of the key issues to which we pay attention when implementing the aforementioned project. PZU SA monitors the legislative process concerning the aforementioned amendments to the acts.

Subsequently, Bogdan Benczak gave the floor to the PZU Group Director, Andrzej Mikosz.

Additional response from Andrzej Mikosz, Director of the PZU Group:

In autumn 2025, by decision of the Standing Committee of the Council of Ministers, the draft of the relevant legislative amendments was submitted to the Legal Committee, which in turn submitted the amendments to the Ministry of Finance. The Ministry of Finance did not resubmit this matter for consideration by the Standing Committee of the Council of Ministers.

Bogdan Benczak then spoke again.

Response provided by the President of the Management Board of PZU SA, Bogdan Benczak – part II:

Internally, the PZU Group is prepared for the first step, i.e. the organization of a holding structure. This stage also allows for obtaining certain benefits related to the capital surplus. Within the organization, we know how much time we need to establish a holding structure once the relevant legislative changes enter into force. At the same time, we transparently inform what other actions we are undertaking internally in order to mitigate the effects of the new Solvency II Directive regulations. This includes, among others, work on the so-called internal model, within which PZU SA remains in dialog with the Polish Financial Supervision Authority. This is also a breakthrough project for the Polish financial market, as it requires a number of arrangements regarding how individual risk classes are valued within the balance sheet of PZU SA. We are also considering other options in parallel, for example those related to the issuance of subordinated debt. To sum up, the primary document is the current PZU Group Strategy, in which we assumed the impact of the Solvency II Directive on the activities of the PZU Group. As a result of the analyzes conducted, we are convinced that PZU SA is capable of achieving the objectives of the adopted dividend policy. As the Management Board of PZU SA, we are obliged to make use of potential opportunities – hence the signing of the Term Sheet with Bank Pekao S.A. Internally, we are prepared to organize a holding structure and are waiting for the relevant legislative changes. We will implement this project if the relevant amendments to the acts enter into force, and at the same time we are able to ensure what Minister Wojciech Balczun refers to, i.e. safeguarding the interest of the State Treasury in the ownership structure at the current level. In the current regulatory environment, the project – on the terms assumed in the Term Sheet – cannot be implemented.

Questions from shareholder Arkadiusz Filiks:

1. In connection with Article 29(6) of the Act on Insurance and Reinsurance Activity and item 14.3. of the Recommendations concerning the settlement of motor insurance claims, issued by the Polish Financial Supervision Authority in July 2022, please provide an answer as to whether PZU SA provides clients with full documentation concerning the valuation of vehicle salvage in total loss settlements. If such documentation is not provided to the client automatically, what is the legal basis for applying such a practice?
2. Does PZU SA monitor the safety of alternative parts used in repairs, including parts marked as parts of comparable quality (so-called P parts), and their impact on the safety of vehicle users after repairs?
3. Does the Management Board of PZU SA apply a formal political neutrality policy when purchasing advertising and media sponsorships?

Re: Item 1.

Response provided by the Member of the Management Board of PZU SA, Tomasz Tarkowski:

With regard to total losses, the compliance of PZU SA's procedures with the recommendations of the Polish Financial Supervision Authority and generally applicable laws is verified, among others, through inspections carried out by the Polish Financial Supervision Authority. The most recent inspection concerning the area of motor claims settlement was completed in 2025 and did not identify any irregularities referred to by the shareholder. At PZU SA, approximately 50,000 total loss claims are processed each year. In the overall number of complaints and court proceedings, total loss claims constitute a marginal share, mainly because the basis for determining the value of the vehicle salvage is a valuation obtained from the entity purchasing the vehicle. It is difficult to challenge such a valuation, given that the offer is binding for a specified period of time. With regard to item 14.3. of the Recommendation concerning the settlement of motor insurance claims issued by the Polish Financial Supervision Authority, referred to by the shareholder, this item concerns documents constituting the basis for determining the amount of compensation. At PZU SA, the procedures and the claims settlement process are fully compliant with the aforementioned recommendation.

Re: Item 2.

Response provided by the Member of the Management Board of PZU SA, Tomasz Tarkowski:

Road traffic safety is a very important matter that is in the interest of the insurance market, including PZU SA. I would like to point out that certain classes of vehicle spare parts available on the market are subject to type approval. Those that affect safety are subject to such a procedure before being placed on the market. This procedure is, of course, not within the competence of insurance companies. Parts that affect road safety and are available on the market must have type approval. This is a sufficient answer with regard to the role of insurance companies in financing repairs and not, importantly, carrying them out. Road traffic safety remains ensured provided that the parts used have type approval and have been officially placed on the market.

Re: Item 3.

Response provided by the President of the Management Board of PZU SA, Bogdan Benczak:

With regard to PZU SA’s media budgets, within the PZU Group we have appropriate procedures in place and for many years we have cooperated with the same media agency, which is part of the PZU Group – Re58 S.A. (formerly: Sigma Bis S.A.). We operate based on recommendations concerning the media agency, which constitutes a market standard.