

Re: Item 2 of the Agenda

RESOLUTION NO./2026
ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA
dated 3 November 2026
on electing the Chairperson of the Extraordinary Shareholder Meeting

Pursuant to Article 409 § 1 of the Commercial Company Code and § 17(2) of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, the PZU SA Extraordinary Shareholder Meeting hereby resolves as follows:

§ 1

The Extraordinary Shareholder Meeting of PZU SA resolves to elect Mr./Ms. as the Chairperson of the PZU SA Extraordinary Shareholder Meeting

§ 2

The Resolution comes into force when adopted.

Chair
of the PZU SA Extraordinary Shareholder Meeting

Reasons
for the draft resolution on electing the Chairperson of the Extraordinary Shareholder Meeting

According to Article 409 § 1 of the Commercial Company Code, the Chairman of the Shareholder Meeting shall be elected from among the persons entitled to participate in it.

According to § 17(2) of the Articles of Association of PZU SA, the meeting is opened by the Chairman or Vice-Chairman of the Supervisory Board, and then the participants elect the Chairman of the meeting. If none of these persons is present, the meeting shall be opened by the President of the Management Board or a person designated by him.

§ 11(2) of the Regulations of the PZU SA Shareholder Meeting stipulates that each participant may nominate himself or herself for Chairman, or designate one person for the position.

Accordingly, a draft of this resolution has been presented for consideration at the Extraordinary Shareholder Meeting.

Re: Item 4 of the Agenda

RESOLUTION NO./2026
ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING
OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA
dated 3 November 2026
on adopting the agenda of the Extraordinary Shareholder Meeting

The Extraordinary Shareholder Meeting of PZU SA resolves as follows:

§ 1

1. Opening the Extraordinary Shareholder Meeting.
2. Appointment of the Chairperson of the Extraordinary Shareholder Meeting.
3. Confirmation that the Extraordinary Shareholder Meeting was called correctly and is capable of passing resolutions.
4. Adoption of the agenda.
5. Adoption of a resolution on amending the Articles of Association of PZU SA.
6. Adoption of a resolution on the approval of the issuance by PZU SA of subordinated capital bonds on the domestic market.
7. Adoption of a resolution on pursuing claims for damages caused in the performance of management.
8. Closure of the Extraordinary Shareholder Meeting.

§ 2

The Resolution comes into force when adopted.

Chair
of the PZU SA Extraordinary Shareholder Meeting

Reasons
for the draft resolution on adopting the agenda of the PZU SA Extraordinary Shareholder Meeting

The Shareholder Meeting is held in accordance with the adopted agenda. The agenda contained in the draft resolution was proposed by the Management Board of PZU SA. Pursuant to Article 404 § 1 of the Commercial Company Code, no resolution may be adopted on matters not included in the agenda, unless the entire share capital is represented at the Shareholder Meeting and no one present objects to the adoption of the resolution. Accordingly, a draft of this resolution has been presented for consideration at the Extraordinary Shareholder Meeting.

Re: Item 5 of the Agenda

RESOLUTION NO./2026

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

dated 3 November 2026

on amending the Articles of Association of PZU SA

Pursuant to § 18 of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna and Article 430 § 1 of the Commercial Company Code, the Extraordinary Shareholder Meeting resolves as follows:

§ 1

The Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna are amended as follows:

- 1) § 18(6) with the following current wording:

“6) issue of bonds;”,

is replaced by the following wording:

“6) issue of bonds, including the bonds referred to in § 32(3);”;

- 2) in § 32, paragraph 3 is added after paragraph 2, with the following wording:

“3. The Company may issue capital bonds within the meaning of Article 27a of the Act of 15 January 2015 on Bonds.”.

§ 2

The resolution shall become effective upon adoption, subject to entry of the amendment to the Articles of Association of PZU SA in the Register of Entrepreneurs of the National Court Register.

Chair

of the PZU SA Extraordinary Shareholder Meeting

REASONS

for the draft resolution on amending the Articles of Association of PZU SA

Pursuant to Article 430 § 1 of the Commercial Company Code, an amendment to the Articles of Association requires a resolution of the shareholder meeting and an entry in the register. With this in mind, the Management Board of PZU SA hereby submits a proposal to amend the Articles of Association of PZU SA.

The purpose of the proposed amendment to the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna (PZU SA, the Company) is to enable the Company, under applicable law, to issue capital bonds that could be classified as own funds. This amendment will allow PZU SA, once all legal and regulatory requirements regarding the solvency of insurance companies have been met, to include the capital raised from the issuance of such bonds as Tier 2 basic own-fund items. Given that in 2017 the Company issued subordinated bonds maturing in July 2027, which currently constitute Tier 2 own funds, the Management Board of PZU SA intends to maintain the option of continuing to use capital bonds in the future to shape an

optimal capital structure. The amendment to the Bonds Act made the issuance of such bonds contingent upon the inclusion of appropriate provisions in a company's articles of association.

I. Legal Basis and Reason for the Amendment to the Articles of Association of PZU SA

The possibility of issuing capital bonds was introduced into the Act of 15 January 2015 on Bonds by the Act of 14 April 2023 amending the Act on Investment Funds and the Management of Alternative Investment Funds, the Act on Bonds, the Act on the Bank Guarantee Fund, Deposit Guarantee Scheme and Resolution, as well as certain other acts. The regulations governing capital bonds entered into force on 1 October 2023. Pursuant to Article 27a of the Bonds Act (the Act), as added by the aforementioned amendment, provided that the issuer's articles of association or bylaws so stipulate, the issuer may issue bonds for the purpose of classifying them, among other things, as own funds – specifically, as Tier 1, Tier 2, or Tier 3 basic own-funds item – in accordance with Article 71, 73 and 77, respectively, of 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 (Solvency II).

This means that the current provisions of the Articles of Association of PZU SA do not currently provide PZU SA with a sufficient legal basis to issue capital bonds. In order for PZU SA to issue capital bonds in the future under the current legal framework, the Articles of Association of PZU SA must explicitly authorize such issuances. The proposed amendment enables PZU SA to meet this necessary condition. At the same time, the inclusion in the Articles of Association of PZU SA of provisions regarding the possibility of issuing such instruments in the proposed form does not imply an automatic decision to carry out such an issuance. Each issuance will require a separate decision of the Shareholders Meeting of PZU SA, following an assessment of current capital needs, market conditions, and compliance with legal and regulatory requirements.

The ability to issue capital bonds is a proven solution used in the market sector by leading insurance companies, one that meets contemporary standards for the operations of large corporate groups and financial institutions operating on a regulated market, such as the PZU Group. This instrument can support the achievement of PZU SA's long-term business and investment goals by enabling the company to raise capital from investors while maintaining the flexibility required in a competitive insurance market.

In recent years, there has been a growing significance of capital instruments qualifying as own funds for the regulatory purposes of financial institutions subject to prudential requirements. The introduction of the proposed amendment is intended to provide PZU SA with a level of flexibility in capital management and business financing comparable to that enjoyed by the largest European financial and insurance groups.

II. Significance of the Proposed Amendment

Adding an appropriate provision to the Articles of Association of PZU SA will expand the available options for raising capital. Capital bonds may constitute a significant element of the Company's management of its own funds and the raising of external financing, if this is justified in the future by the interests of PZU SA and its shareholders. The proposed amendment provides PZU SA with the necessary flexibility in this regard by enabling it to utilize capital bonds as a financial instrument, without predetermining either the timing or value of any potential issuances, nor any other parameters thereof.

The proposed solution is intended to provide the Company with additional financial flexibility to support future business growth, implement strategic initiatives, manage its capital structure, and comply with regulatory requirements.

III. Proposed Amendments

In light of the foregoing, it is proposed that a paragraph 3 be added after paragraph 2 of § 32 of the Articles of Association of PZU SA, with the following wording:

“3. The Company may issue capital bonds within the meaning of Article 27a of the Act of 15 January 2015 on Bonds.”.

Tiers 1, 2, and 3, as referred to in Article 27a of the Act of 15 January 2015 on Bonds, correspond to the levels of own funds recognized for regulatory purposes under the Solvency II regime. The ability to classify certain financial instruments as own funds is important for assessing an insurance company's capital strength and its compliance with the prudential requirements set forth in the law.

The addition of the relevant provisions to the Articles of Association of PZU SA precisely sets forth the legal basis for the potential use of this instrument at an appropriate time in PZU SA's operations and under appropriate economic conditions, provided that its use is justified by the interests of the Company and its shareholders. This will enable PZU SA to respond effectively to changing economic conditions, capital requirements, and the expectations of the financial market.

Any decision to issue capital bonds will require the approval of the shareholders assembled at a Shareholder Meeting of PZU SA and the adoption of an appropriate resolution specifying the parameters of the issuance, including its value, terms, and purpose. This means that shareholders will retain full control over the decision to use this instrument and the terms of its application.

This was ensured by a proposal to clarify the list of matters falling within the jurisdiction of the Shareholder Meeting of PZU SA in such a way that:

§ 18(6) with the following current wording:

„6) issue of bonds;”,

is replaced by the following wording:

“6) issue of bonds, including the bonds referred to in § 32(3);”;

IV. Impact on Shareholders

Adoption of the proposed amendment to the Articles of Association does not result in the issuance of capital bonds and, in and of itself, does not directly affect the rights of shareholders. However, it allows PZU SA to carry out such an issuance in the future, after obtaining the required approvals and subject to the conditions set forth in a separate decision regarding that specific issuance.

The proposed amendment to the Articles of Association of PZU SA is therefore intended to expand PZU SA's financial and organizational capabilities and strengthen its potential to pursue a stable, long-term capital policy. Access to a broader range of financial instruments may, in the future, contribute to enhancing PZU SA's financial security, optimizing the cost of raising capital, and supporting the further development of its business, to the benefit of shareholders.

An amendment to the Articles of Association of PZU SA in this regard requires, prior to its registration, approval by the supervisory authority (the Polish Financial Supervision Authority) pursuant to Article 79(2)(7) of the Insurance and Reinsurance Activity Act, as it would concern the management of the insurance company's property and assets, including the definition of the powers of its governing bodies.

A detailed description of the amendments was also included in the proposal of the Management Board of PZU SA to the Extraordinary Shareholder Meeting of PZU SA on the subject.

Pursuant to § 25(2)(19) of the Articles of Association of PZU SA, prior to submission to the Extraordinary Shareholder Meeting, the Management Board's proposal on the issue in question was favorably reviewed by the Supervisory Board.

Re: Item 6 of the Agenda

RESOLUTION NO. /2026

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

dated 3 November 2026

on the approval of the issuance by PZU SA of subordinated capital bonds on the domestic market

Pursuant to § 18(6) of the Articles of Association of PZU SA, the Extraordinary Shareholder Meeting of PZU SA resolves as follows:

§ 1

Approval is hereby granted for Powszechny Zakład Ubezpieczeń Spółka Akcyjna (hereinafter referred to as “**PZU**”) to issue subordinated capital bonds on the domestic market with a total nominal value not exceeding PLN 3,000,000,000.00 (in words: three billion Polish złoty) (“**Bonds**”), with the intention of classifying the Bonds as own funds, specifically as Tier 2 basic own-fund items within the meaning of the provisions of 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 (Solvency II), the Act of 11 September 2015 on Insurance and Reinsurance Activity, and the Act of 15 January 2015 on Bonds (“**Bonds Act**”), provided that an amendment to the Articles of Association of PZU SA introducing provisions authorizing the issuance of capital bonds as required under Article 27a of the Bonds Act is entered in the National Court Register.

§ 2

1. The bonds will be offered for sale in accordance with Article 33(1) of the Bonds Act, without PZU being required to prepare a prospectus or an information memorandum. On the date of issuance, the Bonds will be registered in the depository maintained by Krajowy Depozyt Papierów Wartościowych S.A. or recorded in the register maintained by the issuing agent and admitted to trading on the alternative trading system operated by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange).
2. The bonds will have the following key terms:
 - a) the maturity of the Bonds will be at least 10 years;
 - b) the bonds will be issued as unsecured, subordinated capital bonds;
 - c) the interest rate on the Bonds will be variable;
 - d) the Bonds may be redeemed early no sooner than five years after the date of issuance.
3. The final terms of the Bonds, falling within the conditions specified in section 2, will be determined during the Bond issuance process and depend on market conditions.

§ 3

The Extraordinary Shareholder Meeting authorizes the Management Board of PZU SA to determine the specific terms and conditions of the Bond issuance, including the number of series, nominal value, issue price, interest rate (including the margin), issue date, redemption date, and the rules for early redemption, as well as to take any and all factual and legal actions necessary to carry out the issuance of the Bonds, in particular related to the registration of the Bonds in the register of securities holders maintained by the issuing agent or in the depository maintained by Krajowy Depozyt Papierów Wartościowych S.A. and to the admission of the Bonds

to trading on the alternative trading system operated by the Giełda Papierów Wartościowych w Warszawie S.A., subject to the conditions set forth in § 1 and § 2.

§ 4

The Resolution comes into force when adopted.

Chair
of the PZU SA Extraordinary Shareholder Meeting

REASONS

for the draft resolution on the approval of the issuance by PZU SA of subordinated capital bonds on the domestic market

Pursuant to § 18(6) of the Articles of Association of PZU SA, the Shareholder Meeting of PZU SA has the authority to adopt resolutions regarding the issuance of bonds.

The planned issuance of subordinated capital bonds ("**Bonds**") is intended to maintain a stable capital structure and solvency level for PZU SA and the PZU Group. The issuance of the Bonds will be related to the refinancing of Series A subordinated bonds, which mature on 29 July 2027. The bonds are to be classified as own funds, specifically as Tier 2 basic own-fund items within the meaning of 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 (Solvency II), the Act of 11 September 2015 on Insurance and Reinsurance Activity, and the Act of 15 January 2015 on Bonds ("**Bonds Act**"), provided that an amendment to the Articles of Association of PZU SA introducing provisions authorizing the issuance of capital bonds, as required under Article 27a of the Bonds Act, is entered in the National Court Register. The transaction will help to maintain adequate regulatory capital and reduce refinancing risk. In light of the foregoing, it is reasonable to adopt the resolution authorizing the issuance of Bonds with a total nominal value not exceeding PLN 3,000,000,000.00.

Re: Item 7 of the Agenda

RESOLUTION NO. .../2026

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

dated 3 November 2026

Adoption of a resolution on the pursuit of claims to redress damage caused in the performance of management duties

Pursuant to Article 393(2) of the Commercial Company Code and § 18(3) of the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, the Extraordinary Shareholder Meeting resolves as follows:

§ 1

1. The Extraordinary Shareholder Meeting of PZU SA resolves that PZU SA shall pursue claims to redress damage caused in the performance of management duties by Ernest Bejda, former Member of the Management Board of PZU SA, and authorizes the Management Board of PZU SA to pursue claims against Ernest Bejda, former Member of the Management Board of PZU SA, so that he redresses damage he caused during his tenure as Member of the Management Board of PZU SA, in relation to his role in concluding and implementing a settlement under which compensation was paid, even though PZU SA had no substantive legal obligation to satisfy the claim, as it was time-barred.
2. The company may pursue the claim to redress damage through a lawsuit filed with a common court, a request for an attempt at settlement, and a claim for damages in criminal proceedings. The Management Board is authorized to enter into a settlement, in particular by arranging for the Company's receivables to be paid in installments, and to obtain security for the execution of such a settlement.

§ 2

The Resolution comes into force when adopted.

Chair

of the PZU SA Extraordinary Shareholder Meeting

Reasons

for the draft resolution on the pursuit of claims to redress damage caused in the performance of management duties

The decision of the Extraordinary Shareholder Meeting is to pursue claims to redress damage caused to the Company in the performance of management duties by the former PZU SA Management Board Member named in the resolution, this being the implementation of the requirement set forth in Article 393(2) of the Commercial Company Code.

The results of the internal investigations and their follow-up by PZU SA, including the submission of a crime report, justify bringing the claim to redress damage against Ernest Bejda, said damage being caused by his violation of the Company's interests through his abuse of authority and failure to fulfill obligations.

Information which may be disclosed in this statement of reasons is limited due to legally protected secrets.