

Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna

**Motion
to the Shareholder Meeting of PZU SA**

For the adoption of a resolution on:

the merger of Powszechny Zakład Ubezpieczeń Spółka Akcyjna with LINK4 Towarzystwo Ubezpieczeń Spółka Akcyjna

Content of the motion:

A motion is filed for the adoption of a resolution on the merger of Powszechny Zakład Ubezpieczeń Spółka Akcyjna (hereinafter referred to as the “Acquiring Company,” “PZU SA”) with LINK4 Towarzystwo Ubezpieczeń Spółka Akcyjna (hereinafter referred to as the “Acquired Company,” “LINK4”) by transferring all of the assets of the Acquired Company to the Acquiring Company, without increasing the share capital of the Acquiring Company and without amending the Articles of Association of the Acquiring Company.

Reasons:

Pursuant to Article 506 § 1 of the Act of 15 September 2000 – Commercial Company Code, a merger of companies requires a resolution of the shareholders’ meeting of each of the merging companies. In the case of public companies, pursuant to Article 506 § 2, the resolution of the shareholders’ meeting must be adopted by a two-thirds majority of votes. Pursuant to Article 492 § 1(1) of the Commercial Company Code, a merger may be carried out by transferring all of the assets of the acquired company to the acquiring company.

Pursuant to § 18(8) of the Articles of Association of PZU SA, the powers of the Shareholders’ Meeting include adopting resolutions on the merger of PZU SA with another company.

The agenda of the Extraordinary Shareholder Meeting should include consideration and adoption of a resolution on the merger of Powszechny Zakład Ubezpieczeń Spółka Akcyjna with LINK4 Towarzystwo Ubezpieczeń Spółka Akcyjna by transferring all of the assets of the Acquired Company to the Acquiring Company.

Pursuant to Article 506 § 4 of the Commercial Company Code, a resolution on a merger requires approval of the merger plan agreed upon by the merging companies. Detailed information on the terms of the merger is set out in the merger plan agreed upon by the companies participating in the merger.

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

The merger plan covered by today’s motion was agreed upon and adopted by the Management Boards of PZU SA and LINK4 on 29 May 2026.

Since the signing of the Merger Plan, the following events have occurred and are reflected in the draft resolution of the Extraordinary Shareholder Meeting of PZU SA submitted for consideration:

- the composition of the Management Board and the Supervisory Board of PZU SA has changed, although these changes were unrelated to the merger of PZU SA and LINK4; the effectiveness of these changes did not require the approval of any public authority, nor was and is it conditional upon registration in the Register of Entrepreneurs;
- on 28 August 2026, the Polish Financial Supervision Authority issued a decision confirming that there were no grounds for raising an objection to the merger (https://www.knf.gov.pl/komunikacja/komunikaty?articleId=99533&p_id=18&page=3);
- on 12 October 2026, the Council of Ministers approved the merger of PZU SA with LINK4;
- the agenda of the Extraordinary Shareholder Meeting of PZU SA convened for 3 November 2026 includes an item concerning an amendment to the Articles of Association of PZU SA; the proposed amendment is unrelated to the merger of PZU SA and LINK4, as the merger of PZU SA and LINK4 does not require any

amendment to the Articles of Association of PZU SA.

As PZU SA is the sole owner of LINK4, all risks and benefits associated with LINK4's operating activities are also risks and benefits of PZU SA, reflected in PZU SA's separate financial statements through the equity method of accounting for investments. At the consolidated level, the transaction will be fully eliminated, except for the planned positive financial effects of the merger.

The merger of PZU SA and Link4 supports the implementation of two objectives defined in the PZU Group Strategy for 2025–2027:

1. Simplicity – simplifying the structure of the PZU Group;
2. Focus – profitable growth of the insurance business.

A detailed description of the benefits of the merger is provided in the presentation attached to this motion.

Presented on behalf of the PZU SA Management Board by:

/Bogdan Benczak/

/Jan Zimowicz/

Attachments:

1. draft resolution of the Shareholders' Meeting of PZU SA on the merger of Powszechny Zakład Ubezpieczeń Spółka Akcyjna with LINK4 Towarzystwo Ubezpieczeń Spółka Akcyjna;
2. presentation.

RESOLUTION NO./2026

ADOPTED BY THE EXTRAORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

dated 24 November 2026

on the merger of Powszechny Zakład Ubezpieczeń Spółka Akcyjna with LINK4 Towarzystwo Ubezpieczeń Spółka Akcyjna

Pursuant to Article 506 § 1 and § 2 of the Act of 15 September 2000 – Commercial Company Code, and § 18(8) of the Articles of Association of PZU SA, the Extraordinary Shareholder Meeting of PZU SA hereby resolves as follows:

§ 1

The Extraordinary Shareholder Meeting of **Powszechny Zakład Ubezpieczeń Spółka Akcyjna**, with its registered office in Warsaw, at the address: Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland, entered in the register of entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, under KRS number: 0000009831, holding tax identification number (NIP): 5260251049, with share capital of PLN 86,352,300.00, fully paid up (hereinafter referred to as the **“Acquiring Company”**), acting pursuant to Article 506 § 1 and § 2 of the Commercial Company Code, having reviewed the merger plan (hereinafter referred to as the **“Merger Plan”**) of the Acquiring Company with **LINK4 Towarzystwo Ubezpieczeń Spółka Akcyjna**, with its registered office in Warsaw, at the address: ul. Postępu 15, 02-676 Warsaw, Poland, entered in the register of entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, under KRS number: 0000142452, holding tax identification number (NIP): 5262672654, with share capital of PLN 121,980,705.00, fully paid up (hereinafter referred to as the **“Acquired Company”**), hereby resolves to merge the Acquiring Company with the Acquired Company pursuant to Article 492 § 1(1) of the Commercial Company Code by transferring all of the Acquired Company's assets to the Acquiring Company, without increasing the share capital of the Acquiring Company and without amending the Articles of Association of the Acquiring Company.

§ 2

The merger shall be carried out without issuing shares to the shareholder of the Acquired Company. The shares in the Acquired Company held by the Acquiring Company shall be canceled by operation of law on the merger date.

§ 3

Pursuant to Article 506 § 4 of the Commercial Company Code, the Extraordinary Shareholder Meeting hereby approves the Merger Plan agreed upon by the Acquiring Company and the Acquired Company on **29 May 2026**.

§ 4

The Extraordinary Shareholder Meeting acknowledges and accepts that, following the adoption of the Merger Plan, changes were made to the composition of the governing bodies of the Acquiring Company compared with the list of members of the governing bodies specified in the Merger Plan, which the Company reported in accordance with applicable regulations. These changes do not affect the merger carried out pursuant to the Merger Plan.

§ 5

[The Extraordinary Shareholder Meeting confirms that the resolution of the Extraordinary Shareholder Meeting on amending the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, adopted on 3 November 2026 (hereinafter referred to as the **“Resolution Amending the Articles of Association”**), is not related to the merger with LINK4 Towarzystwo Ubezpieczeń Spółka Akcyjna. If the Resolution Amending the Articles of Association is not registered by the competent Registry Court before the date of registration of

the Merger, the Articles of Association of the Acquiring Company shall have the wording set out in Appendix No. 4 to the Merger Plan. However, provided that the Resolution Amending the Articles of Association is registered by the competent Registry Court before the Merger date, the Articles of Association of the Acquiring Company shall have the wording established by the Resolution Amending the Articles of Association.

§ 6]¹

This resolution comes into force on the date of its adoption.

Chairperson
of the PZU SA Extraordinary Shareholder Meeting

1. The provision enclosed in square brackets shall be included in this resolution if the Extraordinary Shareholder Meeting adopts the resolution on the amendment to the Articles of Association of PZU SA, included in the agenda of the Extraordinary Shareholder Meeting convened for 3 November 2026. If this resolution is not adopted, the resolution on the merger of Powszechny Zakład Ubezpieczeń Spółka Akcyjna with LINK4 Towarzystwo Ubezpieczeń Spółka Akcyjna, which does not contain this provision, shall be submitted to the Extraordinary Shareholder Meeting for a vote, as the provision will be moot.

REASONS

for the draft resolution on the merger of Powszechny Zakład Ubezpieczeń Spółka Akcyjna with LINK4 Towarzystwo Ubezpieczeń Spółka Akcyjna

Pursuant to Article 506 § 1 of the Act of 15 September 2000 – Commercial Company Code, a merger of companies requires a resolution of the shareholders' meeting of each of the merging companies. In the case of public companies, pursuant to Article 506 § 2, the resolution of the shareholders' meeting must be adopted by a two-thirds majority of votes. Pursuant to Article 492 § 1(1) of the Commercial Company Code, a merger may be carried out by transferring all of the assets of the acquired company to the acquiring company.

Pursuant to § 18(8) of the Articles of Association of PZU SA, the powers of the Shareholders' Meeting include adopting resolutions on the merger of the Company with another company.

The agenda of the Extraordinary Shareholder Meeting should include consideration and adoption of a resolution on the merger of Powszechny Zakład Ubezpieczeń Spółka Akcyjna with LINK4 Towarzystwo Ubezpieczeń Spółka Akcyjna by transferring all of the assets of LINK4 TU S.A., as the acquired company, to PZU SA, as the acquiring company.

Pursuant to Article 506 § 4 of the Commercial Company Code, a resolution on a merger requires approval of the merger plan agreed upon by the merging companies. Detailed information on the terms of the merger is set out in the Merger Plan agreed upon by the companies participating in the merger.

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



Merger of PZU SA and LINK4 TU S.A.

October 2026

A motion is filed to merge PZU SA with LINK4 TU S.A. by transferring all of LINK4 TU S.A.'s assets to PZU SA

1 Key information on the merger

On 29 May 2026, the Management Boards of PZU SA and LINK4 TU S.A. the transfer of all of LINK4's assets ("LINK4") agreed upon and signed the merger plan, providing for the merger through **(the acquired company) to PZU SA (the acquiring company)**

LINK4 is a wholly-owned subsidiary of PZU SA; therefore, **the merger constitutes an intra-group reorganization**

The merger of PZU SA and LINK4 does not involve an increase in PZU SA's share capital and therefore **has no impact on investors' ownership interests in PZU SA**

LINK4 is currently accounted for by PZU SA using the equity method and is included in the PZU Group's consolidated financial statements. Therefore, **the merger will have no impact on the PZU Group's assets or results, except for the positive financial effects of the planned merger**

2 Schedule

The merger of PZU SA and LINK4 is expected to be registered in **early January 2027**

3 Benefits of the merger

Supporting the implementation of the PZU Group Strategy 2025–2027: implementing the Simplicity pillar (simplifying the organizational structure while retaining key competencies) and the Focus pillar (coordinating the offerings and distribution of the PZU and LINK4 brands under a multibrand model)

Additional value for shareholders:

- increasing client retention, acquiring new clients and driving cross-selling
- realizing revenue, cost and capital synergies
- simplifying the management structure and increasing the transparency of results
- modernizing IT based on LINK4's best practices

The planned merger of PZU SA and LINK4 will not change the economic position of PZU SA shareholders

Legal basis for the merger

The merger of PZU SA and LINK4 will be effected by way of acquisition, in accordance with Article 492 § 1(1) of the Commercial Company Code, i.e., through **the transfer of all of LINK4's assets to PZU**

Since PZU is the sole shareholder of LINK4, the merger will be carried out under the simplified procedure set out in Article 516 § 6 of the Commercial Company Code. The merger will take place without an increase in PZU's share capital **and without the issuance of new shares**, and therefore **will not require any amendments to PZU's Articles of Association**

Pursuant to Article 516 § 5 in conjunction with § 6 of the Commercial Company Code, the merger plan is not subject to examination by an expert, and the management boards of the companies do not prepare written reports justifying the merger

V

Key implications for shareholders

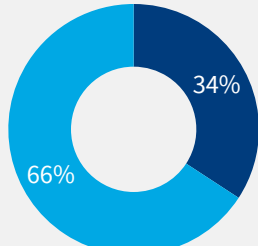
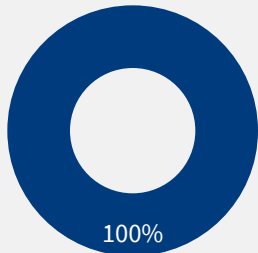
No issuance of shares and consequently no dilution of existing PZU SA shareholders

No change in the economic position of PZU SA shareholders

No amendments to the Articles of Association in connection with the merger

No new rights for PZU SA shareholders or members of the corporate bodies

PZU SA is the largest property insurer in Poland and the parent company of the PZU Group, while LINK4 is a property insurer wholly owned by PZU SA

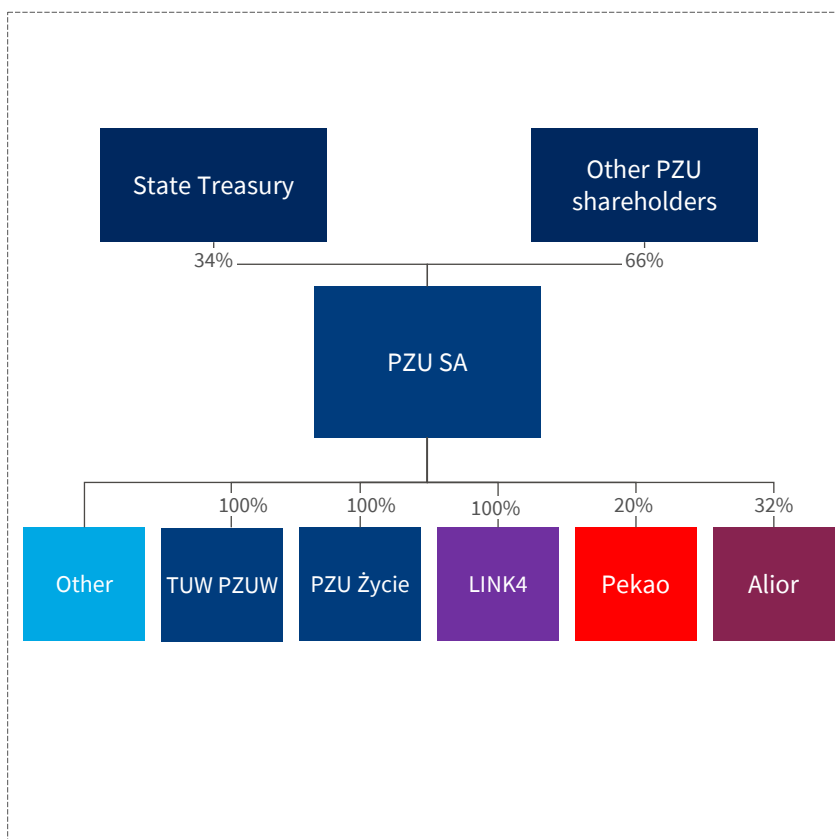
ENTITY	DESCRIPTION OF OPERATIONS	SHAREHOLDER STRUCTURE ¹	MARKET POSITION ²	GROSS WRITTEN PREMIUM 2025
	<p>The largest property insurer in Poland</p> <p>The parent company of the PZU Group</p> <p>Offers a full range of property insurance products distributed through all sales channels</p>	 <p>66% 34%</p> <p>■ Skarb Państwa ■ Pozostali</p>	<p>#1</p> <p>26.6% market share</p>	<p>PLN 16.1 bn</p>
	<p>Property insurer operating in Poland</p> <p>Wholly owned subsidiary of PZU SA</p> <p>The vast majority of policies sold are motor insurance policies</p> <p>Sales primarily through direct channels, multi-agency networks and comparison websites</p>	 <p>100%</p> <p>■ PZU SA</p>	<p>#11</p> <p>1.5% market share</p>	<p>PLN 1.0 bn</p>

The merger of PZU SA and LINK4 does not affect the scope of the PZU Group's operations but enables it to operate more efficiently

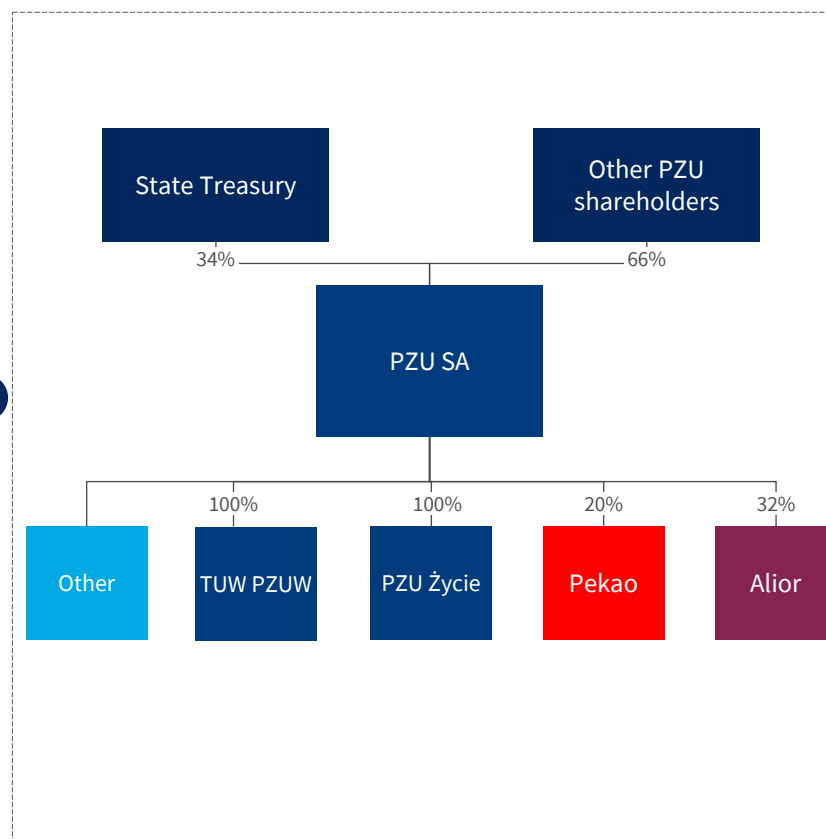
1. PZU SA shareholder structure as of 9 July 2026; 2. Based on KNF data for 1H26 for the entire property insurance market in Poland

The merger will simplify the structure and facilitate the management of the PZU Group

GROUP STRUCTURE BEFORE THE MERGER¹



GROUP STRUCTURE AFTER THE MERGER¹



KEY BENEFITS

Simplification of the PZU Group's structure

Reduction of intra-group processes and settlements

Increased transparency of insurance operations

More efficient management and decision-making

Leveraging economies of scale while maintaining the multibrand model

1. The structure is presented in a simplified form

The merger will not affect the composition or powers of the Management Board or the Supervisory Board of PZU SA

PZU SA MANAGEMENT BOARD



Bogdan Benczak

President of the PZU SA

Management Board



Tomasz Tarkowski

Member of the PZU SA Management Board



Elżbieta Häuser-Schöneich

Member of the PZU SA Management Board



Piotr Matczuk

Member of the PZU SA Management Board



Maciej Fedyna

Member of the PZU SA Management Board



Jan Zimowicz

Member of the PZU SA Management Board



Kazimierz Karolczak

Member of the PZU SA Management Board

SUPERVISORY BOARD OF PZU SA

Marcin Kubicza – Chairperson of the Supervisory Board

Małgorzata Kurzynoga – Vice-Chairperson of the Supervisory Board

Anna Machnikowska – Secretary of the Supervisory Board

Jarosław Antonik – Member of the Supervisory Board

Marta Currit – Member of the Supervisory Board

Anita Elżanowska – Member of the Supervisory Board

Michał Jonczynski – Member of the Supervisory Board

Andrzej Kaleta – Member of the Supervisory Board

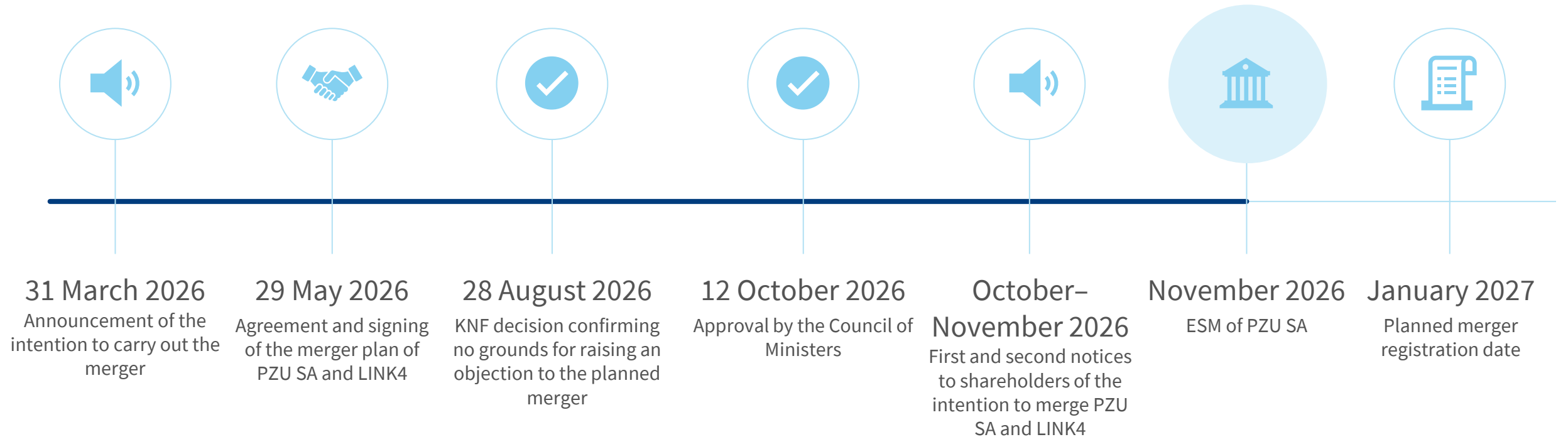
Beata Stelmach – Member of the Supervisory Board

Maciej Szwarc – Member of the Supervisory Board

Marta Zgodzińska – Member of the Supervisory Board

The merger of PZU SA and LINK4 will not change the composition or current powers of the Management Board or the Supervisory Board of PZU SA

Transaction schedule



The merger of PZU SA and LINK4 supports the implementation of two objectives defined in the PZU Group Strategy for 2025–2027: Simplicity and Focus



Simplification of the Group structure: reducing the number of entities conducting insurance business within the PZU Group **while retaining key competencies**

Focus on insurance: the merger of PZU SA and LINK4 as a lever for further growth of the insurance business by enabling coordination of the offerings and distribution of both insurance brands (multibrand model)

The multibrand model within a single entity is currently the most common model on the market

Comparison of multibrand models in the Polish market

GROUP	BRANDS	MULTIBRAND MODEL
PZU	 	Brands within separate entities
Talanx	 	Brands within a single entity
Uniqa	 	Brands within a single entity
Ergo	  	Brands within a single entity
Generali	 	Brands within a single entity
VIG	    	Some brands within a single entity

The merger of PZU and LINK4 will increase shareholder value through benefits for clients and the sales network, as well as greater efficiency of the PZU Group

AREA

SOURCES OF VALUE

VALUE FOR SHAREHOLDERS

CLIENT

- Better alignment of the PZU Group's offering with the diverse needs of clients
- Increased availability of the PZU Group's products across sales channels
- Service standards and the credibility of the PZU Group underpinning both brands

Revenue synergies:

- ✓ Improved client retention
- ✓ Acquisition of new clients
- ✓ Cross-selling of PZU Group products

SALES NETWORK

- Introduction of the LINK4 brand into PZU's exclusive distribution channels
- Expansion of cooperation with distributor networks to sell LINK4 products
- Ultimately, one system, sales processes and a single settlement process for both brands

Revenue synergies:

- ✓ Improved client retention
- ✓ Acquisition of new clients
- ✓ Cross-selling of PZU Group products

GROUP EFFICIENCY

- Simplification of PZU Group governance
- Combining the capabilities and expertise of both organizations
- Flexibility in capital management
- Harmonization and modernization of IT systems based on LINK4 practices (modularization)
- Economies of scale

- ✓ Simplification of the management structure and increased transparency of results
- ✓ Capital synergies
- ✓ Cost synergies

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