



REPORT ON THE REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF PZU SA FOR 2023

Table of contents

- 1. Introduction..... 2
- 1.1 Changes in the composition of the Management Board..... 2
- 1.2 Changes in the composition of the Supervisory Board..... 3
- 2. Management Board..... 6
- 3. Supervisory Board..... 10
- 4. Compliance with the adopted remuneration policy..... 12
- 5. Performance criteria 13
- 6. Changes 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 14
- 7. Information on the number of financial instruments granted or offered 17
- 8. Information on the use of the option to request reimbursement of variable remuneration components..... 17
- 9. Information on deviations from the procedure for implementing the remuneration policy and temporary deviations from the application of the remuneration policy..... 17
- 10. Monetary or non-monetary benefits granted to the closest persons of management and supervisory board members..... 17
- 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..... 17

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 Companies¹ (hereinafter: **“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: **“Remuneration Policy”**), adopted on 26 May 2020 by resolution of the Annual General Meeting of the Company No. 36/2020, as amended on 7 June 2023 by Resolution of the Company’s Annual General 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.

1.1 Changes in the composition of the Management Board

On 16 December 2022 the Supervisory Board appointed the existing members of the PZU SA Management Board to the PZU SA Management Board for a joint new term of office beginning 1 January 2023 and covering three consecutive full financial years 2023-2025.

Accordingly, as of 1 January 2023, the Management Board of PZU SA was composed as follows:

- 1) Beata Kozłowska-Chyła - President of the Management Board of PZU SA,
- 2) Ernest Bejda - Member of the Management Board of PZU SA,
- 3) Małgorzata Kot - Member of the Management Board of PZU SA,
- 4) Krzysztof Kozłowski - Member of the Management Board of PZU SA,
- 5) Tomasz Kulik - Member of the Management Board of PZU SA,
- 6) Piotr Nowak - Member of the Management Board of PZU SA,

¹ consolidated text: Journal of Laws of 2023, item 825, 1723

- 7) Maciej Rapkiewicz - Member of the Management Board of PZU SA,
- 8) Małgorzata Sadurska - Member of the Management Board of PZU SA.

On 23 February 2024, the Supervisory Board of PZU SA dismissed Beata Kozłowska-Chyla, Ernest Bejda, Małgorzata Kot, Krzysztof Kozłowski, Piotr Nowak and Małgorzata Sadurska from the PZU SA Management Board. Simultaneously, the Supervisory Board of PZU SA passed resolutions to delegate two members of the PZU SA Supervisory Board, i.e.:

- 1) Anita Elzhanowska - to temporarily perform the duties of the President of the Management Board of PZU SA, until the appointment of the President of the Management Board of PZU SA, but for a period not exceeding 3 months,
- 2) Michał Bernaczyk - to temporarily perform the duties of Member of the Management Board of PZU for a period of 3 months.

On 27 March 2024, the Supervisory Board of PZU SA appointed to the PZU SA Management Board:

- 1) Artur Olech, entrusting him with the position of President of the Management Board of PZU SA, subject to approval by the KNF Board,
- 2) Bartosz Grześkowiak, Elżbieta Häuser-Schöneich and Jan Zimowicz, entrusting them with the position of Members of the Management Board of PZU SA.

The resolutions came into force upon their adoption. All appointments were made with effect as of 12 April 2024, for a joint term of office covering three full financial years 2023-2025.

On 25 April 2024, the Supervisory Board of PZU SA passed a resolution to revoke the delegation of Michał Bernaczyk, Member of the Supervisory Board of PZU SA, to temporarily perform the duties of Member of the Management Board of PZU SA, effective 15 May 2024. The resolution came into force upon its adoption.

As of 16 May 2024, the Management Board of PZU SA was composed as follows:

- 1) Artur Olech - acting President of the Management Board of PZU SA,
- 2) Bartosz Grześkowiak - Member of the Management Board of PZU SA,
- 3) Elżbieta Häuser-Schöneich - Member of the Management Board of PZU SA,
- 4) Tomasz Kulik - Member of the Management Board of PZU SA,
- 5) Maciej Rapkiewicz - Member of the Management Board of PZU SA,
- 6) Jan Zimowicz - Member of the Management Board of PZU SA.

As of the date of adoption of this report, the composition of the Management Board of PZU SA remained unchanged.

1.2 Changes in the composition of the Supervisory Board

As of 1 January 2023, the Supervisory Board of PZU SA was composed as follows:

- 1) Robert Jastrzębski - Chairman of the Supervisory Board;
- 2) Paweł Górecki - Vice Chairman of the Supervisory Board;
- 3) Robert Śnitko - Secretary of the Supervisory Board;

- 4) Marcin Chłudziński - Member of the Supervisory Board;
- 5) Agata Górnicka - Member of the Supervisory Board;
- 6) Elżbieta Mączyńska-Ziemacka - Member of the Supervisory Board;
- 7) Krzysztof Opolski - Member of the Supervisory Board;
- 8) Radosław Sierpiński - Member of the Supervisory Board;
- 9) Józef Wierzbowski - Member of the Supervisory Board;
- 10) Piotr Wachowiak - Member of the Supervisory Board;
- 11) Maciej Zaborowski - Member of the Supervisory Board.

On 31 December 2022, the current term of office of the Supervisory Board of PZU SA, covering the financial years 2020-2022, came to an end.

Accordingly, on 7 June 2023, the Annual General Meeting appointed the Supervisory Board of PZU SA for a new term of office, consisting of: Marcin Chłudziński, Agata Górnicka, Robert Jastrzębski, Marcin Kubicza, Elżbieta Mączyńska-Ziemacka, Krzysztof Opolski, Radosław Sierpiński, Józef Wierzbowski and Maciej Zaborowski. The appointment was made for a joint term of office, which covers three full financial years 2024-2026.

In addition, on 5 June 2023 the Minister of State Assets, acting on behalf of the State Treasury of the Republic of Poland, appointed Paweł Górecki as a member of the Supervisory Board of PZU SA for a new term of office, pursuant to § 20(7) of the Articles of Association of PZU SA. At the same time, as of the date of the Annual General Meeting approving the financial statements for 2022, i.e. 7 June 2023, the term of office of the existing two members of the PZU SA Supervisory Board, i.e. Robert Śnitko and Piotr Wachowiak, expired.

In connection with the foregoing changes, as of 1 January 2023, the Supervisory Board of PZU SA was composed as follows:

- 1) Robert Jastrzębski - Chairman of the Supervisory Board;
- 2) Paweł Górecki - Vice Chairman of the Supervisory Board;
- 3) Marcin Chłudziński - Member of the Supervisory Board;
- 4) Agata Górnicka - Member of the Supervisory Board;
- 5) Marcin Kubicza - Member of the Supervisory Board;
- 6) Elżbieta Mączyńska-Ziemacka - Member of the Supervisory Board;
- 7) Krzysztof Opolski - Member of the Supervisory Board;
- 8) Radosław Sierpiński - Member of the Supervisory Board;
- 9) Józef Wierzbowski - Member of the Supervisory Board;
- 10) Maciej Zaborowski - Member of the Supervisory Board.

On 15 June 2023 the Supervisory Board of PZU SA elected Robert Jastrzębski as Chairman of the PZU SA Supervisory Board and Paweł Górecki as Vice-Chairman of the PZU SA Supervisory Board.

On 30 August 2023, the Supervisory Board of PZU SA has entrusted Agata Górnicka with the position of Secretary of the Supervisory Board of PZU SA.

On 13 September 2023, the Extraordinary General Meeting of PZU SA dismissed Elżbieta Mączyńska-Ziemacka from the PZU SA Supervisory Board.

On 14 February 2024, the Company received a letter from the Minister of State Assets, acting on behalf of the State Treasury of the Republic of Poland, dated 13 February 2024, giving notice of the dismissal of Paweł Górecki from the Supervisory Board of PZU SA. Pursuant to § 20(7) of the Articles of Association of PZU SA, in accordance with Article 354 § 1 of the Commercial Companies and Partnerships Code, dismissal by means of a written statement submitted by the State Treasury to the Company's Management Board shall be effective upon delivery of the statement.

On 15 February 2024, the Extraordinary General Meeting of PZU SA:

- 1) the following persons were dismissed from the Supervisory Board of PZU SA: Robert Jastrzębski, Agata Górnicka, Radosław Sierpiński, Marcin Chludziński, Maciej Zaborowski, Krzysztof Opolski and Józef Wierzbowski;
- 2) the following persons were appointed to the Supervisory Board of PZU SA: Michał Bernaczyk, Anita Elżanowska, Filip Gorczyca, Michał Jonczynski, Andrzej Kaleta, Małgorzata Kurzynoga, Anna Machnikowska, Wojciech Olejniczak and Adam Uszpolewicz.

On 16 February 2024, Marcin Kubicz was elected Chairman of the Supervisory Board of PZU SA.

On 23 February 2024, Małgorzata Kurzynoga was elected as Vice-Chairman of the PZU SA Supervisory Board, and Anna Machnikowska was elected as Secretary of the PZU SA Supervisory Board.

As of 23 February 2024, the Supervisory Board of PZU SA was composed as follows:

- 1) Marcin Kubicz - 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) Wojciech Olejniczak - Member of the Supervisory Board;
- 10) Adam Uszpolewicz - Member of the Supervisory Board.

As of the date of adoption of this report, the composition of the Supervisory Board of PZU SA remained unchanged.

2. Management Board

The table below includes an overview of the remuneration of PZU SA Management Board Members for 2023. It includes those who served on the Company's Management Board during the reporting period. In accordance with PZU SA's Remuneration Policy, the remuneration of Members of the 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 2023, and the value of additional benefits payable to 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 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 2023, broken down into non-deferred and deferred variable remuneration. The detailed rules for determining variable remuneration are described in more detail in Chapters 4 and 5 of the report. In determining the amount of variable remuneration due for 2023, the level of achievement of management objectives is taken into account, including:

- a) Improvement of economic and financial indicators, including: PZU Group's financial result attributable to the parent company, return on equity (ROE),
- b) taking actions that take into account the interests of society, including resulting in the Company's contribution to environmental protection,
- c) Group value growth, i.e., the degree to which the key metrics of the PZU Group Strategy describing the value of the PZU Group have been realized, including: net banking segment income attributable to the PZU Group, health pillar income, group and individually continued insurance operating margin.

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.

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 companies², which are applicable to the Company.

² consolidated text: Journal of Laws of 2020, item 1907

Table of the components of the remuneration of the Management Board members received at the Company and at other PZU Group entities³.

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 2023⁴

MANAGEMENT BOARD OF PZU SA (FULL NAME, SERVICE PERIOD)	FIXED REMUNERATION ⁵	ADDITIONAL BENEFITS (MONETARY AND NON-MONETARY) ⁶		VARIABLE REMUNERATION ^{7,8}				OTHER FUNCTION-RELATED BENEFITS ⁹	RETIREMENT PACKAGES	TOTAL REMUNERATION ¹⁰	REMUNERATION PAID BY THE COMPANY ON ANOTHER BASIS DURING THE PERIOD OF SERVICE AS A MEMBER OF THE MANAGEMENT BOARD OF PZU SA ¹¹	PROPORTIONS OF FIXED REMUNERATION TO TOTAL REMUNERATION AND VARIABLE REMUNERATION TO TOTAL REMUNERATION ¹²
		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					
Ernest Bejda (from 04.05.2020 to 23.02.2024)	1,201.25	28.27	204.51	108.7 % (2022)	644.53	109.6% (2020) 113.6% (2021)	212.98	0.00	0.00	2,291.54	0.00	0.63/0.37
Małgorzata Kot (from 10.09.2020 to 23.02.2024)	1,201.25	64.67	205.05	108.7 % (2022)	644.53	109.6% (2020) 113.6% (2021)	169.05	0.00	0.00	2,284.55	19.93	0.64/0.36
Beata Kozłowska-Chyła (from 13.03.2020 to 23.02.2024)	1,242.68	62.66	213.68	108.7 % (2022)	666.76	109.6% (2020) 113.6% (2021)	238.57	0.00	0.00	2,424.35	0.00	0.63/0.37
Krzysztof Kozłowski (from 04.08.2021 to 23.02.2024)	1,201.25	0.00	232.97	108.7 % (2022)	644.53	113.6% (2021)	53.94	0.00	0.00	2,132.69	0.00	0.67/0.33
Tomasz Kulik (from 01.08.2017 until now)	1,201.25	18.55	219.93	108.7 % (2022)	644.53	97.1% (2019) 109.6% (2020) 113.6% (2021)	365.25	0.00	0.00	2,449.51	0.00	0.59/0.41
Piotr Nowak (from 22.04.2022 to 23.02.2024)	1,201.25	68.49	162.79	108.7 % (2022)	438.38	N/A	0.00	0.00	0.00	1,870.91	0.00	0.77/0.23
Maciej Rapkiewicz (from 22.03.2016 until now)	1,201.25	23.21	219.74	108.7 % (2022)	644.53	97.1% (2019) 109.6% (2020) 113.6% (2021)	365.25	0.00	0.00	2,453.98	0.00	0.59/0.41
Małgorzata Sadurska (from 13.06.2017 to 23.02.2024)	1,201.25	56.95	262.02	108.7 % (2022)	644.53	97.1% (2019) 109.6% (2020) 113.6% (2021)	365.25	0.00	0.00	2,530.00	0.00	0.6/0.4

³ PZU Group - a capital group within the meaning of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2023, items 120, 295, 1598)

⁴ Amounts relate to benefits paid while serving as a member of the Management Board of PZU SA

⁵ 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

⁶ E.g.: housing rental fees, medical benefits, training costs

⁷ Variable remuneration paid during the period covered by the report

⁸ In the event that the achievement rate of management objectives 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

⁹ E.g. severance pay, non-compete compensation

¹⁰ Sum of fixed remuneration, additional benefits (monetary and non-monetary), variable remuneration, other function-related benefits and retirement packages

¹¹ Remuneration for holding the position of PZU Group Director, paid during the period of service as a member of the PZU SA Management Board. Remuneration for other duties under employment contracts with the Company prior to becoming a Management Board Member is not included

¹² 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]

Table No. 2.2 Components of remuneration of members of the Management Board of PZU SA received at other entities of PZU Group in 2023¹³

PZU SA MANAGEMENT BOARD MEMBER (FULL NAME, PERIOD OF SERVICE AT PZU SA)	FUNCTION/POSITION	FIXED REMUNERATION ¹⁴	ADDITIONAL BENEFITS (MONETARY AND NON- MONETARY) ¹⁵	VARIABLE REMUNERATION ¹⁶		OTHER FUNCTION- RELATED BENEFITS ¹⁷	RETIREMENT PACKAGES	TOTAL REMUNERATION ¹⁸
				NON-DEFERRED VARIABLE REMUNERATION	DEFERRED VARIABLE REMUNERATION			
Małgorzata Kot (from 10.09.2020 to 23.02.2024)	PZU Życie SA Management Board Member	0.00	0.00	0.00	26,54	0,00	0.00	26.54

¹³ The amounts relate to the remuneration of PZU SA Management Board members paid at other PZU Group entities during their tenure on the PZU SA Management Board. Remuneration for other duties under employment contracts with the PZU Group entities prior to taking office as a Management Board Member at PZU SA is not included

¹⁴ 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

¹⁵ E.g.: housing rental fees, medical benefits, training costs

¹⁶ Variable remuneration paid during the individual years covered by the report

¹⁷ E.g. severance pay, non-compete compensation

¹⁸ Aggregate of fixed remuneration, additional benefits (monetary and non-monetary), variable remuneration, other function-related benefits and retirement packages

3. Supervisory Board

The table below includes an overview of the remuneration of PZU SA Supervisory Board Members for 2023. 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 entities¹⁹.

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 2023

SUPERVISORY BOARD OF PZU SA (FULL NAME, SERVICE PERIOD)	FIXED REMUNERATION ²⁰	ADDITIONAL BENEFITS (MONETARY AND NON-MONETARY) ²¹	VARIABLE REMUNERATION		OTHER FUNCTION-RELATED BENEFITS ²²	RETIREMENT PACKAGES	TOTAL REMUNERATION ²³	REMUNERATION PAID BY THE COMPANY ON ANOTHER BASIS DURING THE PERIOD OF SERVICE AS A MEMBER OF THE SUPERVISORY BOARD OF PZU SA ²⁴	PROPORTIONS OF FIXED REMUNERATION TO TOTAL REMUNERATION AND VARIABLE REMUNERATION TO TOTAL REMUNERATION ²⁵
			NON-DEFERRED VARIABLE REMUNERATION	DEFERRED VARIABLE REMUNERATION					
Marcin Chludziński (from 07.01.2016 to 15.02.2024)	229.87	0.00	0.00	0.00	0.00	0.00	229.87	0.00	1/0
Paweł Górecki (from 08.02.2017 to 14.02.2024)	250.15	0.00	0.00	0.00	0.00	0.00	250.15	0.00	1/0
Agata Górnicka (from 08.02.2017 to 15.02.2024)	236.14	0.00	0.00	0.00	0.00	0.00	236.14	0.00	1/0
Robert Jastrzębski (from 09.03.2018 to 15.02.2024)	252.40	0.00	0.00	0.00	0.00	0.00	252.40	0.00	1/0

¹⁹ Amounts relate to benefits paid during the period of service as a member of the Supervisory Board of PZU SA

²⁰ 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

²¹ E.g.: housing rental fees, medical benefits, training costs

²² E.g. severance pay, non-compete compensation

²³ Aggregate of fixed remuneration, additional benefits (monetary and non-monetary), variable remuneration, other function-related benefits and retirement packages

²⁴ 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

²⁵ 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]

SUPERVISORY BOARD OF PZU SA (FULL NAME, SERVICE PERIOD)	FIXED REMUNERATION ²⁰	ADDITIONAL BENEFITS (MONETARY AND NON-MONETARY) ²¹	VARIABLE REMUNERATION		OTHER FUNCTION-RELATED BENEFITS ²²	RETIREMENT PACKAGES	TOTAL REMUNERATION ²³	REMUNERATION PAID BY THE COMPANY ON ANOTHER BASIS DURING THE PERIOD OF SERVICE AS A MEMBER OF THE SUPERVISORY BOARD OF PZU SA ²⁴	PROPORTIONS OF FIXED REMUNERATION TO TOTAL REMUNERATION AND VARIABLE REMUNERATION TO TOTAL REMUNERATION ²⁵
			NON-DEFERRED VARIABLE REMUNERATION	DEFERRED VARIABLE REMUNERATION					
Marcin Kubicza (from 07.06.2023 until now)	141.59	0.00	0.00	0.00	0.00	0.00	141.59	0.00	1/0
Elżbieta Mączyńska-Ziemacka (from 24.05.2019 to 13.09.2023)	161.46	0.00	0.00	0.00	0.00	0.00	161.46	0.00	1/0
Krzysztof Opolski (from 24.05.2019 to 15.02.2024)	250.15	0.00	0.00	0.00	0.00	0.00	250.15	0.00	1/0
Radosław Sierpiński (from 12.10.2021 to 15.02.2024)	229.87	0.00	0.00	0.00	0.00	0.00	229.87	0.00	1/0
Robert Śnitko (from 12.04.2017 to 07.06.2023)	109.37	0.00	0.00	0.00	0.00	0.00	109.37	0.00	1/0
Piotr Wachowiak (from 01.09.2022 to 07.06.2023)	100.34	0.00	0.00	0.00	0.00	0.00	100.34	0.00	1/0
Józef Wierzbowski (from 26.05.2020 to 15.02.2024)	229.87	0.00	0.00	0.00	0.00	0.00	229.87	0.00	1/0
Maciej Zaborowski (from 07.01.2016 to 15.02.2024)	229.87	0.00	0.00	0.00	0.00	0.00	229.87	0.00	1/0

Components of remuneration of members of the Supervisory Board of PZU SA received at other PZU Group entities

In 2023, PZU SA Supervisory Board Member Radosław Sierpiński received remuneration from PZU Zdrowie SA in the amount of PLN 15,000 for serving on the Scientific Council of PZU Zdrowie SA. The other Members of the PZU SA Supervisory Board did not receive any remuneration at other PZU Group entities.

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 Management Board Members to the achievement of objectives set in the PZU Group Strategy.

The total remuneration of the Members of the Company's Management Board consists of a fixed portion, representing the monthly base remuneration (hereinafter: **fixed remuneration**), and a variable portion, 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 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 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 Management Board Members by the Supervisory Board take into account the achievement of strategic objectives and indicators of their achievement as defined in the PZU Group Strategy. In addition to the aforementioned remuneration components, members of the 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.

The monthly remuneration of Supervisory Board Members is fixed and is the product of the basis of assessment 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.

In accordance with the Remuneration Policy, the remuneration of the Chairman of the Supervisory Board is increased by 10%, the Vice-Chairman - 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 Supervisory Board and chairs of committees do not add up.

5. Performance criteria

The amount of the variable part of the remuneration of the 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 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 protection²⁶,
- 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 management²⁷.

The Supervisory Board, in shaping the fixed remuneration of the 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 Supervisory Board Members is not linked to the Company's performance. The rules for remunerating members of the Supervisory Board are regulated by § 12 of the Remuneration Policy.

²⁶ consolidated text: Journal of Laws of 2024, item 594

²⁷ consolidated text: Journal of Laws of 2024, item 125

6. Changes²⁸ 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 2023 and the changes in remuneration in individual years are shown on an average monthly basis.

ANNUAL CHANGE IN AVERAGE MONTHLY REMUNERATION ²⁹	2019 VS 2018	2020 VS 2019	2021 VS 2020	2022 VS 2021	2023 VS 2022	INFORMATION RELATING TO FINANCIAL YEAR 2023 (REMUNERATION ON AN AVERAGE MONTHLY BASIS)
PZU SA MANAGEMENT BOARD MEMBERS IN OFFICE IN 2023 (FULL NAME, SERVICE PERIOD)						
Ernest Bejda (from 04.05.2020 to 23.02.2024)	N/A	N/A	50.54	20.52	26.19	175.08
Małgorzata Kot (from 10.09.2020 to 23.02.2024)	N/A	N/A	50.53	20.53	26.19	175.08
Beata Kozłowska-Chyła (from 19.01.2016 to 30.11.2016 and from 13.03.2020 to 23.02.2024)	N/A	N/A	52.26	21.23	27.09	181.12
Krzysztof Kozłowski (from 04.08.2021 to 23.02.2024)	N/A	N/A	N/A	56.69	26.01	164.76
Tomasz Kulik (from 01.08.2017 until now)	82	-10.3	18.4	20.7	9.6	184.25
Piotr Nowak (from 22.04.2022 to 23.02.2024)	N/A	N/A	N/A	N/A	64.03	154.23
Maciej Rapkiewicz (from 22.03.2016 until now)	80.6	-13.87	18.4	20.7	14.57	184.25
Małgorzata Sadurska (from 13.06.2017 to 23.02.2024)	82	-10.3	18.4	20.7	9.6	184.25
PZU SA SUPERVISORY BOARD MEMBERS IN OFFICE IN 2023 (FULL NAME, SERVICE PERIOD)						
Marcin Chludziński (from 07.01.2016 to 15.02.2024)	0.91	0.82	0.79	1.56	2.05	19.16
Paweł Górecki (from 08.02.2017 to 14.02.2024)	1.02	0.89	0.86	1.7	2.2	20.85

²⁸ Changes in the remuneration of members of the Management Board and Supervisory Board are shown from the year following the beginning of their duties to the last year of their duties

²⁹ The average monthly remuneration of members of the 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 Management Board and Supervisory Board does not include non-monetary benefits and one-time payments, e.g., severance payments and non-compete compensation.

ANNUAL CHANGE IN AVERAGE MONTHLY REMUNERATION ²⁹	2019 VS 2018	2020 VS 2019	2021 VS 2020	2022 VS 2021	2023 VS 2022	INFORMATION RELATING TO FINANCIAL YEAR 2023 (REMUNERATION ON AN AVERAGE MONTHLY BASIS)
Agata Górnicka (from 08.02.2017 to 15.02.2024)	0.91	0.82	0.79	1.56	2.57	19.68
Robert Jastrzębski (from 09.03.2018 to 15.02.2024)	1.67	1.39	0.86	1.73	2.35	21.03
Marcin Kubicza (from 07.06.2023 until now)	N/A	N/A	N/A	N/A	N/A	20.79
Elżbieta Mączyńska-Ziemacka (from 24.05.2019 to 13.09.2023)	N/A	0.81	0.79	1.56	2.04	19.15
Krzysztof Opolski (from 24.05.2019 to 15.02.2024)	N/A	1.72	1.29	1.7	2.2	20.85
Radosław Sierpiński (from 12.10.2021 to 15.02.2024)	N/A	N/A	N/A	1.58	2.05	19.16
Robert Śnitko (from 12.04.2017 to 07.06.2023)	0.91	1.72	1.29	1.7	2.22	20.87
Piotr Wachowiak (from 01.09.2022 to 07.06.2023)	N/A	N/A	N/A	N/A	2.04	19.15
Józef Wierzbowski (from 26.05.2020 to 15.02.2024)	N/A	N/A	0.79	1.56	2.05	19.16
Maciej Zaborowski (from 07.01.2016 to 15.02.2024)	0.91	0.82	0.79	1.56	2.05	19.16
EMPLOYEES WHO ARE NOT MEMBERS OF PZU SA MANAGEMENT BOARD OR THE SUPERVISORY BOARD						
Employees of the Company (data converted to full-time) ³⁰	0.34	0.35	0.13	1.5	0.77	11.5

³⁰ The average remuneration of employees includes all cash benefits paid in a given year, excluding non-cash benefits

COMPANY PERFORMANCE						
ANNUAL CHANGE	2019 VS 2018	2020 VS 2019	2021 VS 2020	2022 VS 2021	2023 VS 2022	INFORMATION RELATING TO FINANCIAL YEAR 2023
Financial result attributable to the parent company	82	-1,383	1,424	38	1985 ³¹	5,766
PZU Group gross written premium	721	-325	1,214	1,630	N/A ³²	-
Insurance revenue ³³	-	-	-	-	2,123	26,868

³¹ The annual change 2023 vs 2022 and the financial result for 2023 were calculated in accordance with the new standard IFRS 17

³² 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

³³ Insurance revenue under IFRS 17, as reported in the PZU Group consolidated income statement for 2023 (including comparative figures for 2022)

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 Management Board or Supervisory Board.

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

Pursuant to § 5.7 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 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 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 Company's 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

Considering that by virtue of Resolution No. 66/2023 of 7 June 2023 the Annual General Meeting of PZU SA gave a positive opinion on the report of the Supervisory Board of PZU SA on the remuneration of members of the Management Board and Supervisory Board of PZU SA for 2022, the Report on the remuneration of members of the Management Board and Supervisory Board of PZU SA for 2023 was prepared by the Supervisory Board of PZU SA according to the same principles as were applicable last year.

Appendix to the Report on remuneration of members of the Management Board and Supervisory Board of PZU SA for 2023

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 2023, and who received variable remuneration and other benefits from the Company during the period covered by the Report, i.e. between 1 January 2023 and 31 December 2023, 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 ^{34,35}				OTHER FUNCTION-RELATED BENEFITS ³⁶
	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	
Aleksandra Agatowska (from 24.10.2019 to 19.02.2020)	N/A	N/A	97.1% (2019) 109.6% (2020)	37.90	0.00
Adam Brzozowski (from 25.05.2019 to 09.09.2020)	N/A	N/A	97.1% (2019) 109.6% (2020)	154.42	0.00
Marcin Eckert (from 28.03.2019 to 07.06.2021)	N/A	N/A	97.1% (2019) 109.6% (2020) 113.6% (2021)	267.57	0.00
Elżbieta Häuser-Schöneich (from 25.05.2019 to 09.09.2020)	N/A	N/A	97.1% (2019) 109.6% (2020)	154.42	0.00
Roger Hodgkiss (from 19.01.2016 to 24.05.2019)	N/A	N/A	97.1% (2019)	39.68	0.00
Paweł Surówka (from 13.04.2017 to 12.03.2020)	N/A	N/A	97.1% (2019) 109.6% (2020)	139.67	0.00
Krzysztof Szypuła (from 10.09.2020 to 04.02.2022)	108.7% (2022)	54.61	109.6% (2020) 113.6% (2021)	169.05	0.00

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

³⁴ Variable remuneration paid during the period covered by the report

³⁵ 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

³⁶ Non-compete compensation