

**RESOLUTION No. /2026  
of the Annual General Meeting of  
Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 29 June 2026**

**on the adoption of the Policy for remunerating Members of the Supervisory Board and Management Board**

Acting pursuant to Article 90d(1) of the Act of 29 July 2005 on public offering and the conditions for introducing financial instruments to the organised trading system, and on public companies, the General Meeting hereby resolves as follows:

§ 1.

1. The Policy for remunerating Members of the Supervisory Board and Management Board, set out in the Appendix to this resolution, is hereby adopted.
2. The Supervisory Board is hereby authorised to establish further rules for the employment and remuneration of Members of the Bank's Management Board which further specify the provisions of the Policy for remunerating Members of the Supervisory Board and Management Board – in line with the principles of that policy set out in this resolution and with generally applicable laws.
3. Resolution No. 35/2020 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 26 August 2020 on the adoption of the Policy for remunerating Members of the Supervisory Board and Management Board is hereby repealed.

§ 2.

The resolution shall enter into force on the date of its adoption.

**Rationale  
to the draft resolution on the adoption of the Policy for remunerating Members of the Supervisory Board and Management Board**

The purpose of regulating remuneration policy in public companies through the Act of 29 July 2005 on public offering and the conditions for introducing financial instruments to the organised trading system, and on public companies (the "Public Offering Act") was to encourage shareholder engagement and to grant shareholders greater control over the remuneration of members of company bodies. The remuneration policy in banks should, however, pursue specific objectives, and in particular contribute to sound risk management. For this reason, Article 90c(2)(1) of the Public Offering Act excludes the application of the Public Offering Act to remuneration in banks to the extent that such remuneration is subject to specific regulation. For banks, these matters are described in detail in the remuneration policy issued pursuant to Articles 9ca and 9cb of the Banking Law.

Moreover, as § 23(1) and (2) of the Regulation of the Minister of Finance, Funds and Regional Policy of 8 June 2021 on the risk management system and the internal control system, and on the remuneration policy in banks stipulates: “The remuneration policy for all employees of the bank shall: 1) support sound and effective risk management and shall not encourage the taking of excessive risk going beyond the acceptable overall level of risk approved by the supervisory board; 2) support the implementation of the bank management strategy and the risk management strategy and shall limit conflicts of interest;”. Rules governing remuneration policy in banks should therefore primarily ensure that the remuneration system does not reward decision-makers for taking excessive risk.

Given this approach, the Bank’s actions should reflect the principle that the regulation of remuneration policy under the Public Offering Act seeks to enhance the transparency of companies on the regulated market, including through public disclosure of the policy. That said, the policy should clearly indicate that it is a document setting out the basic principles for shaping the remuneration of members of company bodies, while the document setting out the Bank’s detailed remuneration policy is the remuneration policy adopted pursuant to Article 9ca of the Banking Law.

The Bank has in place a “Policy for remunerating Members of the Supervisory Board and Management Board of Powszechna Kasa Oszczędności Bank Polski S.A.”, adopted by Resolution No. 35/2020 of the Annual General Meeting of the Bank of 26 August 2020. This document constitutes a “remuneration policy for members of the management board and supervisory board” within the meaning of Article 90d(1) of the Public Offering Act. In view of the regulatory context described above, it is proposed that Resolution No 35/2020 be repealed and that, in its place, a new Policy for remunerating Members of the Supervisory Board and Management Board be adopted in a simplified and more readable form.

It should be emphasised that the proposed amendments do not introduce any new arrangements or new remuneration rules. Their purpose is to streamline and harmonise the structure of the existing provisions and to link them clearly with other documents governing remuneration in the Bank, so that the whole is more transparent and comprehensible to shareholders.

The project of the resolution has received the positive opinion of the Supervisory Board.



Bank Polski

## **POLICY FOR REMUNERATING MEMBERS OF THE SUPERVISORY BOARD AND MANAGEMENT BOARD OF PKO BANK POLSKI S.A.**

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### **§ 1.**

1. Policy for remunerating Members of the Supervisory Board and Management Board of PKO Bank Polski S.A. (hereinafter: the “**Policy**”) remains consistent with the rules for setting the remuneration of Members of the Management Board and the rules for remunerating Members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (hereinafter: the “**Bank**”) set out in resolutions of the General Meeting of the Bank adopted pursuant to Article 2(2)(1) and Article 10 of the Act of 9 June 2016 on the rules for setting the remuneration of persons managing certain companies (hereinafter: the “**Remuneration Rules Act**”).
2. Whenever this Policy refers to:
  - 1) **Group** – shall mean a group of companies in which the Bank is the parent undertaking within the meaning of the Act of 29 September 1994 on accounting,
  - 2) **Policy-Covered Person** – shall mean a member of the Management Board of the Bank or a member of the Supervisory Board of the Bank,
  - 3) **Supervisory Board** – shall mean the Supervisory Board of the Bank,
  - 4) **Act** – shall mean the Act of 29 July 2005 on public offering and the conditions for introducing financial instruments to the organised trading system, and on public companies,
  - 5) **Management Board** – shall mean the Management Board of the Bank.
3. Given that the remuneration of Members of the Supervisory Board and the Management Board is subject to the Remuneration Rules Act, the working and pay conditions of other employees of the Bank were not taken into account when establishing the Policy, except for the rules set out in § 5.
4. The Remuneration Policy contributes to the implementation of the strategy of the Bank and the Group, which sets out the direction of business activities, the long-term interests and the stability of the Bank and the Group. The strategy serves as the basis for setting the market, performance or loyalty targets applicable in a given period, the achievement of which is closely linked to the level of remuneration of the Management Board.
5. The rules for remunerating the Policy-Covered Person set out in the Remuneration Policy contribute to the implementation of the strategy and targets by ensuring:
  - 1) the full commitment of the Policy-Covered Person to the performance of their duties,
  - 2) the motivation of the Policy-Covered Person to implement the strategy,
  - 3) the lasting attachment of the Policy-Covered Person to the Bank,
  - 4) attitudes that preclude the Policy-Covered Person from taking excessive risk in the performance of their duties.

### **§ 2.**

1. Members of the Supervisory Board are appointed by the General Meeting for a joint three-year term.
2. Members of the Management Board are appointed by the Supervisory Board for a joint three-year term.

3. A management services agreement is concluded with each Member of the Management Board for the duration of their term in office, with an obligation to perform the services personally.

### § 3.

1. Members of the Bank's Supervisory Board receive fixed remuneration in the amount set in accordance with the relevant resolution on the rules for remunerating Members of the Supervisory Board.
2. Other components of remuneration or additional benefits for Members of the Supervisory Board may be introduced solely pursuant to the relevant resolution of the General Meeting.
3. As regards Members of the Bank's Management Board, in respect of:
  - 1) determining the range of fixed remuneration;
  - 2) specifying the general rules for awarding variable remuneration and identifying the principal management targets;
  - 3) the rules for concluding agreements;
  - 4) severance pay;
  - 5) the non-compete clause;
  - 6) other benefits

the provisions of the relevant resolutions of the Bank's General Meeting on the rules for remunerating Members of the Management Board and the provisions of the Policy further specifying those rules shall apply – together with the provisions of § 4 and § 5.

### § 4.

The Management Targets of individual Members of the Management Board should, in line with their respective area of responsibility, also take into account criteria such as the Bank's commitment to considering the public interest and the Bank's contribution to environmental protection and to the prevention or elimination of any potential adverse social impacts of the Bank's activities.

### § 5.

A Member of the Management Board has the right to join the Employee Pension Programme of PKO Bank Polski S.A. on the same programme terms as employees of the Bank, insofar as this is permitted by generally applicable laws. In connection with joining this programme and serving as a Member of the Management Board, the Bank pays into the programme, for the benefit of the Member of the Management Board, a basic contribution calculated on the fixed and variable components of remuneration paid to that Member of the Management Board. The contribution is not included in either the fixed or the variable component of remuneration.

### § 6.

In the performance of their duties, a Member of the Management Board shall avoid situations that may give rise to a conflict of interest in connection with the Policy.

### § 7.

1. The remuneration policy is established by way of a resolution of the General Meeting adopted on the basis of an opinion of the Supervisory Board.
2. Where necessary, but no less frequently than every four years, the Policy is reviewed and the Supervisory Board submits the outcome of the review to the General Meeting. The Policy may be amended by way of a resolution of the General Meeting adopted on the basis of an opinion of the Supervisory Board.

## § 8.

The Supervisory Board is authorised to approve a separate remuneration policy for employees of the Bank and the Group, and to adopt – in accordance with the resolutions of the Bank’s General Meeting referred to in § 1(1), the Policy and generally applicable laws – additional rules for the employment and remuneration of Members of the Bank’s Management Board, further specifying, among other things, the provisions of the Policy concerning Members of the Management Board arising from the resolution of the General Meeting, including with regard to deferral periods for payment and the possibility of non-payment of, or a demand by the Bank for the return of, the Variable Remuneration.