

**POWER OF ATTORNEY TO ATTEND
THE ORDINARY GENERAL MEETING
OF BANK HANDLOWY W WARSZAWIE S.A.
TO BE HELD ON JUNE 27, 2025
for the entities other than natural persons**

I, the undersigned / We, the undersigned, (*Name and surname*)
acting on behalf of:, with its registered office in represent
that (*Name and surname/business
name of the shareholder*) (hereinafter the **Shareholder**) holds
..... (*Please specify the number*) common bearer shares of
Bank Handlowy w Warszawie S.A. having its registered office in Warsaw (hereinafter the
Bank) and I/we hereby authorise:

Mr./Mrs./Ms., passport/identity
document/other official identity document no.,

or

..... (*business name of the entity*), with its
registered office in and address,

to represent the Shareholder at the Ordinary General Meeting of the Bank convened at 11:00
a.m. on June 27, 2025, in Warsaw, ul. Senatorska 16 (hereinafter the **Ordinary General
Meeting**), in particular to attend and make statements at the Ordinary General Meeting, to
sign the attendance list and to exercise voting rights on behalf of the Shareholder from
..... (*number*) shares / from all shares as per the instructions as to the mode of
voting / at the proxy's discretion and present objectives.

[Name and surname, title and date]

[Name and surname, title and date]

**POWER OF ATTORNEY TO ATTEND
THE ORDINARY GENERAL MEETING
OF BANK HANDLOWY W WARSZAWIE S.A.
TO BE HELD ON JUNE 27, 2025
for natural persons**

I, the undersigned (*Name and surname*), holding the identity document no., residing in (*Address*), represent that I am a shareholder of Bank Handlowy w Warszawie S.A. holding (*Please specify the number*) common bearer shares of Bank Handlowy w Warszawie S.A. having its registered office in Warsaw (hereinafter the **Bank**)

and I hereby authorise

Mr./Mrs./Ms., passport/identity document/other official identity document no.,

or

..... (*Business name of the entity*), with its registered office in and address in,

to represent the Shareholder at the Bank's Ordinary General Meeting convened at 11.00AM on June 27, 2025, in Warsaw, ul. Senatorska 16 (hereinafter the **Ordinary General Meeting**), in particular to attend and make statements at the Ordinary General Meeting, to sign the attendance list and to exercise voting rights on behalf of the Shareholder from (*number*) shares/from all shares as per the voting instructions/at the proxy's discretion and present objectives.

[Name and surname, title and date]

NOTES TO THE SHAREHOLDER

1. In the event of a discrepancy between the data of a Bank Shareholder shown in the power of attorney and the data appearing on the list of shareholders drawn up on the basis of the list obtained from the National Depository for Securities (KDPW) and forwarded to the Bank pursuant to Article 406 (3) of the Code of Commercial Companies, the Bank Shareholder may not be admitted to attend the Ordinary General Meeting.
2. The instructions provided below for voting on individual resolutions in the course of the Ordinary General Meeting are a confidential document between the Bank Shareholder and his proxy and shall not be disclosed to third parties, in particular the Bank, either before or after the Ordinary General Meeting.
3. Casting of a vote by the proxy in the manner inconsistent with the instructions given by the Bank Shareholder shall not affect validity of the vote.
4. Utilisation of this form shall be at the sole and exclusive discretion of the Bank Shareholder. The Shareholder has the right to grant the power of attorney in another manner provided that the content of such power of attorney enables:
 - a) Identification of the Shareholder casting the vote and his proxy;
 - b) Casting of the vote within the meaning of Article 4 § 1 Section 9 of the Code of Commercial Companies;
 - c) Filing of an objection by the Shareholders voting against the resolution; and
 - d) Provision of voting instructions for each of the resolutions on which the Shareholder's proxy is to vote.
5. The notice of granting or revoking of the power of attorney in the electronic format shall be filed by 15:00 on the working day preceding the date of the Ordinary General Meeting, at the latest.
6. The risk inherent in the use of the means of electronic communication shall rest with the Shareholder.
7. In order to verify validity of the power of attorney granted in the electronic format and to identify the Shareholder and proxy, the Bank, upon receipt of the notice of granting of the power of attorney in the electronic format, shall check whether the scans of the documents enabling identification and verification of the shareholder and of the proxy have been enclosed and whether, for legal persons and organisational units, the rules of representation applicable to such entities have been complied with. Furthermore, the Bank shall have the right to contact by telephone using the telephone number designated by the Shareholder or send a return message in order to verify the fact of granting by a given Shareholder of the power of attorney in the electronic format. The Bank shall have the right to contact both the shareholder and the proxy.
8. All documents sent to the Bank by electronic means shall be scanned down to PDF format.

TO: [NAME AND SURNAME OF THE PROXY]

INSTRUCTIONS ON EXERCISE OF VOTING RIGHTS THROUGH A PROXY

Applicable to the Ordinary General Meeting of Bank Handlowy w Warszawie S.A. to be held at 11:00 a.m. on June 27, 2025, in Warsaw, ul. Senatorska 16.

Draft of resolutions of the Ordinary General Meeting of 27 June 2025

*Draft Resolution to Item 2 of the Agenda
of the Ordinary General Meeting held on
27 June 2025*

**RESOLUTION No. 1/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025
on election of the Chairperson of the Meeting**

The Ordinary General Meeting appoints [...] to be a Chairman of the Ordinary General Meeting.

___ For	___ Against	___ Abstaining	___ At the proxy's discretion
	___ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

*Draft Resolution to Item 4 of the Agenda
of the Ordinary General Meeting held on
27 June 2025*

**RESOLUTION No. 2/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna**

of 27 June 2025
on adoption of the agenda

The Ordinary General Meeting approves the Agenda of the Ordinary General Meeting.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
	__ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

*Draft Resolution to Item 5 Sub-point 1 of
the Agenda of the Ordinary General
Meeting held on 27 June 2025*

RESOLUTION No. 3/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025

**on consideration and approval of the annual financial statements of Bank for the
financial year ended December 31, 2024**

Pursuant to Article 395 § 2 Item 1) of the Commercial Companies Code and § 9 Section 1 Item 1 of the Bank's Articles of Association, the Ordinary General Meeting having considered the annual financial statements of Bank Handlowy w Warszawie S.A. for the financial year ended 31 December 2024, has resolved to approve the annual financial statements of Bank Handlowy w Warszawie S.A. for the financial year ended 31 December 2024 comprising:

1. statement of financial position prepared as at 31 December 2024 showing a balance sheet total of PLN 72,569,193 thousand (in words: seventy-two billion five hundred and sixty-nine million one hundred and ninety-three thousand zlotys),
2. income statement for the year 2024 showing a net profit of PLN 1,791,979 thousand (in words: one billion seven hundred and ninety-one million nine hundred and seventy-nine thousand zlotys),
3. statement of comprehensive income for the year 2024 showing a total comprehensive income of PLN 1,590,792 thousand (in words: one billion five hundred and ninety million seven hundred and ninety-two thousand zlotys),

4. statement of changes in equity for the year 2024 showing an equity balance of PLN 9,855,483 thousand (in words: nine billion eight hundred and fifty-five million four hundred eighty-three thousand zlotys),
5. cash flow statement for the year 2024 showing a net cash balance of PLN 5,794,361 thousand (in words: five billion seven hundred and ninety-four million three hundred and sixty-one thousand zlotys),
6. additional information and explanatory notes together with the independent auditor's report on the audit of the financial statements.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
	__ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

*Draft Resolution to Item 5 Sub-point 2 of
the Agenda of the Ordinary General
Meeting held on 27 June 2025*

**RESOLUTION No. 4/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025**

**on consideration and approval of the annual consolidated financial statements of the
Capital Group of Bank for the financial year ended December 31, 2024**

Pursuant to Article 395 § 5 of the Commercial Companies Code in conjunction with Article 55 Paragraph 5 and Article 53 Paragraph 1 of the Accounting Act of 29 September 1994, the Ordinary General Meeting, having considered the annual consolidated financial statements of the Capital Group of Bank Handlowy w Warszawie S.A. for the financial year ended 31 December 2024, has resolved to approve the annual consolidated financial statements of the Capital Group of Bank Handlowy w Warszawie S.A. for the financial year ended 31 December 2024, comprising:

1. consolidated statement of financial position prepared as at 31 December 2024 showing a balance sheet total of PLN 72,478,103 thousand (in words: seventy-two billion, four hundred and seventy-eight million one hundred and three thousand zlotys),
2. consolidated income statement for the year 2024 showing a net profit of PLN 1,760,457 thousand (in words: one billion seven hundred and sixty million four hundred and fifty-seven thousand zlotys),

3. consolidated statement of comprehensive income for the year 2024 showing a total comprehensive income of PLN 1,559,196 thousand (in words: one billion five hundred and fifty-nine million one hundred and ninety-six thousand zlotys),
4. consolidated statement of changes in equity for the year 2024 showing an equity balance of PLN 9,868,531 thousand (in words: nine billion eight hundred and sixty-eight million five hundred and thirty-one thousand zlotys),
5. consolidated cash flow statement for the year 2024 showing a net cash balance of PLN 5,794,361 thousand (in words: five billion seven hundred and ninety-four million three hundred and sixty-one thousand zlotys),
6. additional information and explanatory notes together with the independent auditor's report on the audit of the financial statements.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
	__ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

*Draft Resolution to Item 5 Sub-point 3 of
the Agenda of the Ordinary General
Meeting held on 27 June 2025*

RESOLUTION No. 5/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025

**on consideration and approval of the Management Board report on the activity of the
Bank and the Capital Group of the Bank in 2024 including, but not limited to the
sustainability statement of the Bank and the Bank's Capital Group for 2024**

Pursuant to Article 395 § 2 Item 1) and § 5 of the Commercial Companies Code and § 9 Section 1 Item 1 of the Bank's Articles of Association in conjunction with Article 63x of the Accounting Act of 29 September 1994, the Ordinary General Meeting, after consideration has resolved to approve the Management Board Report on activities of Bank Handlowy w Warszawie S.A. and the Capital Group of Bank Handlowy w Warszawie S.A. in the year 2024, including, but not limited to the sustainability statement of the Bank and the Bank's Capital Group for 2024.

__ For	__ Against __ Objection filed	__ Abstaining	__ At the proxy's discretion
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

Draft Resolution to Item 5 Sub-point 4 of the Agenda of the Ordinary General Meeting held on 27 June 2025

RESOLUTION No. 6/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025
on granting discharge to the President of the Bank's Management Board
for 2024

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Section 1, Item 3 of the Bank's Articles of Association, the Ordinary General Meeting resolved to grant discharge to the President of the Management Board of the Bank Handlowy w Warszawie S.A. for 2024 – Ms Elżbieta Światopełk – Czetwertyńska.

__ For	__ Against __ Objection filed	__ Abstaining	__ At the proxy's discretion
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

RESOLUTION No. 7/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025

**on granting discharge to the Vice President of the Bank's Management Board
for 2024**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Section 1, Item 3 of the Bank's Articles of Association, the Ordinary General Meeting resolved to grant discharge to the Vice President of the Management Board of the Bank Handlowy w Warszawie S.A. for 2024 – Ms Natalia Bożek.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
	__ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

**RESOLUTION No. 8/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025
on granting discharge to the Vice President of the Bank's Management Board
for 2024**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Section 1, Item 3 of the Bank's Articles of Association, the Ordinary General Meeting resolved to grant discharge to the Vice President of the Management Board of the Bank Handlowy w Warszawie S.A. for 2024 – Mr Patrycjusz Wójcik.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
	__ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

RESOLUTION No. 9/2025

**of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025
on granting discharge to the Vice President of the Bank's Management Board
for 2024**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Section 1, Item 3 of the Bank's Articles of Association, the Ordinary General Meeting resolved to grant discharge to the Vice President of the Management Board of the Bank Handlowy w Warszawie S.A. for 2024 – Mr Maciej Kropidłowski.

___ For	___ Against	___ Abstaining	___ At the proxy's discretion
	___ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

**RESOLUTION No. 10/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025
on granting discharge to the Vice President of the Bank's Management Board
for 2024**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Section 1, Item 3 of the Bank's Articles of Association, the Ordinary General Meeting resolved to grant discharge to the Vice President of the Management Board of the Bank Handlowy w Warszawie S.A. for 2024 – Mr Andrzej Wilk.

___ For	___ Against	___ Abstaining	___ At the proxy's discretion
	___ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

RESOLUTION No. 11/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025
on granting discharge to the Vice President of the Bank's Management Board
for 2024

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Section 1, Item 3 of the Bank's Articles of Association, the Ordinary General Meeting resolved to grant discharge to the Vice President of the Management Board of the Bank Handlowy w Warszawie S.A. for 2024 – Ms Barbara Sobala.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
	__ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

RESOLUTION No. 12/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025
on granting discharge to the Vice President of the Bank's Management Board
for 2024

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Section 1, Item 3 of the Bank's Articles of Association, the Ordinary General Meeting resolved to grant discharge to the Vice President of the Management Board of the Bank Handlowy w Warszawie S.A. for 2024 – Ms Katarzyna Majewska.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
	__ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

Comments:

RESOLUTION No. 13/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025
on granting discharge to the Member of the Bank's Management Board
for 2024

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Section 1, Item 3 of the Bank's Articles of Association, the Ordinary General Meeting resolved to grant discharge to the Member of the Management Board of the Bank Handlowy w Warszawie S.A. for 2024 – Mr Ivan Vrhel.

___ For	___ Against	___ Abstaining	___ At the proxy's discretion
	___ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

*Draft Resolution to Item 5 Sub-point 5 of
the Agenda of the Ordinary General
Meeting held on 27 June 2025*

RESOLUTION No. 14/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025
on consideration and approval of the Bank's Supervisory Board's report on its activity
for 2024, assessment of the remuneration policy applied at the Bank, assessment of the
effectiveness of the Supervisory Board's operation for 2024 and assessment of the
adequacy of internal regulations regarding the functioning of the Supervisory Board in
this period,

Pursuant to Art. 382 § 3 point 3) and Art. 395 § 5 of the Commercial Companies Code, the Ordinary General Meeting:

- 1) resolved to approve the report on the activity of the Supervisory Board of Bank Handlowy w Warszawie S.A. in 2024 presented by the Supervisory Board,
- 2) based on an assessment as contained in the report on the activity of the Supervisory Board of Bank Handlowy w Warszawie S.A. in 2024, states that the established remuneration policy contributes to the development and security of the operations of the Bank,
- 3) based on the Supervisory Board's self-assessment as contained in the report on the activity of the Supervisory Board of Bank Handlowy w Warszawie S.A. in 2024, positively assesses the effectiveness of the Supervisory Board's operation for 2024 and considers the internal regulations regarding the functioning of the Supervisory Board as adequate in this period i.e.: Articles of Association of Bank Handlowy w Warszawie S.A., Regulations of the Supervisory Board of Bank Handlowy w Warszawie S.A., Policy for the assessment of Supervisory Board Members at Bank Handlowy w Warszawie S.A., and the regulations of the Supervisory Board committees published on the Bank's website.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
	__ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

REPORT

on the activities of the Supervisory Board of Bank Handlowy w Warszawie S.A. for 2024

1. Members of the Supervisory Board

1.1. In the reporting period, the Supervisory Board was composed of:

Mr. Sławomir S. Sikora	Chairperson	entire reporting period
Ignacio Gutierrez-Orrantia	Vice Chairperson of the Board from 20 June 2024	from 19 June 2024
Natalia Bożek	Member of the Board	from 19 June 2024
Ms. Silvia Carpitella	Member of the Board	until 19 June 2024
Fabio Lisanti	Member of the Board	from 19 June 2024
Ms. Helen Hale	Member of the Board	until 19 June 2024
Mr. Marek Kapuściński	Member of the Board	entire reporting period
Mr. Andras Reiniger	Member of the Board	entire reporting period
Ms. Anna Rulkiewicz	Member of the Board	entire reporting period
Ms. Barbara Smalska	Member of the Board	entire reporting period

1.2. Independent Members of the Supervisory Board

In the opinion of the Supervisory Board, the Independent Members of the Supervisory Board meeting the independence criteria specified in: (i) Article 129 of the Act of 11 May 2017 on Statutory Auditors, Audit Companies and Public Oversight, (ii) Article 14.4 of the Articles of Association of Bank Handlowy w Warszawie S.A. include:

Mr. Marek Kapuściński	Member of the Board,
Ms. Barbara Smalska	Member of the Board,
Ms. Anna Rulkiewicz	Member of the Board.

In addition, the above members of the Supervisory Board and Mr. Sławomir S. Sikora have no actual and significant connections with any shareholder holding more than 5% of total votes in Bank Handlowy w Warszawie S.A.

1.3. Assessment of suitability and independence of members of the Supervisory Board

The Supervisory Board wants to emphasize that, during the entire reporting period, it was composed of persons demonstrating the extensive knowledge of economics, banking, management and finance. Members of the Supervisory Board have practical knowledge acquired as managers in international economic institutions. Members of the Supervisory Board have adequate knowledge, skills and experience. In the Supervisory Board's opinion, the expertise of its Members ensures due performance of its tasks resulting from applicable laws and regulations and the composition of the Bank's Supervisory Board accommodates a broad range of competencies required to govern all material areas of the Bank's activity. In addition, the Supervisory Board positively assesses the composition of the Supervisory Board taking into account the principles of diversity in areas such as gender, education, special knowledge, age and professional experience, which principles have been implemented to ensure the appropriate level of collective supervision over management of the Bank.

The Supervisory Board positively assesses the structure of the Supervisory Board, including its committees, which could make the most of the experience and expertise of its Members contributing to the accomplishment of goals and objectives assigned to the Supervisory Board.

1.4. Self-assessment of the effectiveness of activities of the Supervisory Board and the adequacy of the regulations concerning its functioning in 2024

The Supervisory Board positively assesses the effectiveness of activities of the Supervisory Board and the adequacy of the internal regulations concerning its functioning in the reporting period.

As part of the process used to assess the adequacy of internal regulations concerning the functioning of the Supervisory Board, the Supervisory Board assessed, in particular, the following regulations ("Regulations"):

- 1) Articles of Association of Bank Handlowy w Warszawie S.A.,
- 2) Regulations of the Supervisory Board of Bank Handlowy w Warszawie S.A.,
- 3) Regulations of the Audit Committee of the Supervisory Board,
- 4) Regulations of the Nomination and Remuneration Committee of the Supervisory Board,
- 5) Regulations of the Risk and Capital Committee of the Supervisory Board,
- 6) Regulations of the Strategy and Management Committee of the Supervisory Board,
- 7) Qualification assessment policy for members of the Supervisory Board at Bank Handlowy w Warszawie S.A. along with the Principles of Diversity of Supervisory Board Members included therein.

The Supervisory Board concludes that:

- 1) The Regulations are comprehensive and enable the Supervisory Board to conduct its activities effectively and efficiently, which, in the Supervisory Board's view, confirms their adequacy. In particular, in the period covered by the assessment, the Supervisory Board performed its tasks set out in the Regulations of the Supervisory Board, which is reflected by the resolutions it passed and the minutes it prepared;
- 2) The Regulations ensure the appropriate functioning of the Supervisory Board, which is organized in a transparent and properly structured manner, taking into account the size and profile of risks and the nature and scale of operations of the Bank, and in a manner that ensures supervision over the accomplishment of the defined objectives of operations and proper response to changes in the external environment, including sudden and unexpected events. The Regulations ensure the efficient flows and protection of information and, by this, contribute to the effective performance of tasks of the Supervisory Board;
- 3) The Supervisory Board ensures effective supervision, including through its committees, over all the areas of operation of the Bank, including the risk management system and the internal control system;
- 4) Solutions adopted in the Regulations ensure the appropriate composition of the Supervisory Board, in accordance with the adopted criteria of diversity of membership of governing bodies of the Bank. At present, the Supervisory Board consists of 8 members and this number is considered appropriate from the perspective of the size, internal organization (organizational structure) and nature, scope and complexity of activities and tasks of the Supervisory Board. The Supervisory Board includes 3 women and 5 men, which means that both genders have sufficient representation on the Supervisory Board of the Bank;
- 5) Solutions adopted in the Regulations ensure that members of the Supervisory Board meet the suitability requirement. In particular, they ensure the appropriate selection of members of the Supervisory Board (selected from a sufficiently broad group of candidates) in terms of qualifications, skills and experience, as well as the ethical norms and standards of conduct, taking into account the diversity strategy in accordance with the "Qualification Assessment Policy for Members of the Supervisory Board at Bank Handlowy w Warszawie S.A." and the principles of diversity of the members of the Supervisory Board this Policy contains;
- 6) Members of the Supervisory Board are assessed in accordance with the above Policy and as part of such assessment the General Meeting of Shareholders of the Bank considered they are appropriate persons to perform functions on the Supervisory Board of the Bank;
- 7) In 2024, the Supervisory Board as a whole and each of its members individually performed their duties actively and with proper care and commitment. In their activities including decision making, they followed their independent opinions and judgement, and acted in the best interest of the Bank. Members of the Supervisory Board were ensured freedom to conduct open discussions and, during those discussions, they were able to present their views to constructively challenge solutions implemented and decisions made at the Bank. The Regulations also ensure that members of the Supervisory Board have enough time to get prepared for meetings;
- 8) The adopted rules of management of conflicts of interest ensure, in particular, that the time resources available in connection with performance of one's function are proportionate to the scope of tasks and duties associated with such function. Members

of the Supervisory Board dedicate sufficient time to work for the Bank and their functions in other entities do not collide with their activities as members of the Bank's Supervisory Board;

- 9) Members of the Supervisory Board correctly understand the rules of supervision applicable at the Bank, their roles and the risk culture developed at the Bank.

- 1.5. Assessment of the methods of preparation or submission by the Management Board to the Supervisory Board of information, documents, reports or explanations requested as set out in Article 382 § 4 of the Act of 15 September 2000 – Commercial Companies Code (the “CCC”):

In order to perform its duties, the Supervisory Board may examine any documents of the company, audit the assets and liabilities of the company and request the management board, general proxies and persons employed by the company under a contract of employment or performing for the company, on a regular basis, specified activities under a contract for specified work, a contract of mandate or a similar contract to prepare or submit any information, documents, reports or explanations concerning the company, and in particular its activities or assets and liabilities. Such a request may also cover information or reports in the possession of the obliged body or person or their explanations concerning subsidiaries or affiliates.

In the reporting period the Supervisory Board made no such request.

- 1.6. Information on the total remuneration payable by the Bank in connection with all the examinations ordered by the Supervisory Board in 2024 under Article 382(1) of the CCC:

The Supervisory Board may adopt a resolution to have a matter that is related to activities or assets of the Bank examined by a chosen adviser (adviser to the Supervisory Board), at the expense of the Bank. An adviser to the Supervisory Board may also be appointed to prepare some analyses or opinions.

In the reporting period, the Supervisory Board did not order any examinations under the above procedure.

- 1.7. Assessment of performance by the Management Board of the duty to inform the Supervisory Board on the current situation of the company in accordance with Article 382(1) of the CCC.

The Supervisory Board positively assesses the performance by the Management Board of the above duty, which covers the submission of information on:

- a) the resolutions of the Management Board and their subject-matter,
- b) the Bank's situation, including the information on its assets as well as material circumstances of the conduct of the Bank's affairs, in particular in the areas of operations, investment and HR,
- c) proceedings to implement the determined directions of development of the Bank's activities, provided that the Management Board should indicate departures from the pre-determined directions along with justification of such departures,
- d) transactions and other events or circumstances that significantly affect or may affect the assets and liabilities of the Bank, including its profitability or liquidity,
- e) changes in any information submitted previously to the Supervisory Board, if such changes have or may have a significant impact on the Bank's situation.

- 1.8. During the reporting period, the Committees of the Supervisory Board were composed of:

1.8.1. Audit Committee

Ms. Barbara Smalska	Chairperson of the Committee	entire reporting period
Ms. Silvia Carpitella	Vice Chairperson of the Committee	until 19 June 2024

Ms. Natalia Bożek	Vice Chairperson of the Committee	from 20 June 2024
Ms. Anna Rulkiewicz	Member of the Committee	entire reporting period

The following persons were considered to be members of the Audit Committee of the Supervisory Board of Bank Handlowy w Warszawie S.A. having knowledge and skills in accounting and audit of financial accounts as well as having knowledge and skills with respect to the industry in which Bank Handlowy w Warszawie S.A. operates:

- 1) Ms. Barbara Smalska due to her professional experience: Ms. Smalska was a Vice President of the Management Board of Alior Bank S.A., held various managerial positions in PZU Group and was also on supervisory boards of various insurance companies.
- 2) Ms. Silvia Carpitella due to the following: (i) education – she has a graduate degree in Management from the University of Florence (Italy); (ii) professional experience: Ms. Silvia Carpitella is the Chief Executive Officer (CEO) of Citigroup Global Markets Europe AG, previously she was the Chief Financial Officer (CFO) and a member of the Board of Citibank Europe plc in Dublin, and previously she held various managerial positions in the area of finance management;
- 3) Ms. Natalia Bożek due to the following: (i) education - she has a master's degree in economics obtained at the Private College of Business and Administration in Warsaw; (ii) professional experience; Ms. Natalia Bożek is currently the Chief Financial Officer (CFO) and Executive Director at Citibank Europe plc, previously she was the Vice President of the Management Board of Bank Handlowy w Warszawie S.A. in charge of finance;
- 4) Ms. Anna Rulkiewicz due to the following: (i) education – completed the Stanford Executive Program at the Stanford University's Graduate School of Business; (ii) professional experience: Ms. Anna Rulkiewicz is the President of the Management Board of Lux Med sp. z o.o., she is also the member of supervisory boards of subsidiaries of Lux Med sp. z o.o.

The following members of the Audit Committee are independent within the meaning of Article 129(3) of the Act of 11 May 2017 on Statutory Auditors, Audit Companies and Public Oversight and within the meaning of Article 14.4 of the Articles of Association of Bank Handlowy w Warszawie S.A. Ms. Barbara Smalska and Ms. Anna Rulkiewicz.

The Supervisory Board positively assesses the composition and functioning of the Audit Committee.

1.8.2. Nomination and Remuneration Committee

Ms. Anna Rulkiewicz	Chairperson of the Committee	entire reporting period
Ms. Helen Hale	Vice Chairperson of the Committee	until 19 June 2024
Ms. Natalia Bożek	Vice Chairperson of the Committee	from 20 June 2024
Mr. Marek Kapuściński	Member of the Committee	entire reporting period
Mr. Sławomir S. Sikora	Member of the Committee	entire reporting period
Ms. Barbara Smalska	Member of the Committee	entire reporting period

The following members of the Nomination and Remuneration Committee are independent within the meaning of Article 14.4 of the Articles of Association of Bank Handlowy w Warszawie S.A.: Ms. Anna Rulkiewicz, Mr. Marek Kapuściński and Ms. Barbara Smalska.

The Supervisory Board positively assesses the composition and functioning of the Nomination and Remuneration Committee.

1.8.3. Strategy and Management Committee

Mr. Sławomir S. Sikora	Chairperson of the Committee	entire reporting period
Mr. Marek Kapuściński	Vice Chairperson of the Committee	entire reporting period
Ms. Silvia Carpitella	Member of the Committee	until 19 June 2024
Fabio Lisanti	Member of the Committee	from 20 June 2024
Ms. Helen Hale	Member of the Committee	until 19 June 2024
Ms. Natalia Bożek	Member of the Committee	from 20 June 2024
Mr. Andras Reiniger	Member of the Committee	entire reporting period
Ms. Anna Rulkiewicz	Member of the Committee	entire reporting period
Ms. Barbara Smalska	Member of the Committee	entire reporting period

The Supervisory Board positively assesses the composition and functioning of the Strategy and Management Committee.

1.8.4. Risk and Capital Committee

Mr. Marek Kapuściński	Chairperson of the Committee	entire reporting period
Mr. Andras Reiniger	Vice Chairperson of the Committee	entire reporting period
Ms. Barbara Smalska	Member of the Committee	entire reporting period

The following members of the Risk and Capital Committee are independent within the meaning of Article 14.4 of the Articles of Association of Bank Handlowy w Warszawie S.A.: Mr. Marek Kapuściński and Ms. Barbara Smalska.

The Supervisory Board positively assesses the composition and functioning of the Risk and Capital Committee.

2. ASSESSMENT OF THE FINANCIAL RESULTS AND GENERAL CONDITION OF THE COMPANY

The year 2024 in Poland was a year of return to economic growth. GDP increased by 2.9%, compared to 0.1% in 2023. The main driver of GDP growth was strong private consumption (it rose by 3.1% y/y compared to a decrease of 0.3% y/y in 2023). At the same time, inflationary pressure gradually weakened over 2024 and average annual net inflation increased to 4.3% from 10.1% in 2023. The Monetary Policy Council kept interest rates unchanged in 2024, and the reference rate was 5.75% throughout 2024. On the other hand, the European Central Bank, in response to receding inflation and economic woes in the largest economies of the eurozone, ended the year with a refinancing rate of 3.15% compared to 4.5% at the beginning of 2024. As a result, the year 2024 was mainly the time of a strong zloty.

The persistently high interest rates had a positive impact on the financial results of the banking sector in Poland. As a whole, the sector generated record revenues, which exceeded PLN 131 billion. The main growth driver was net interest income, which rose by 12% y/y versus 2023. While the growth of operating expenses reached a double-digit level (+11% y/y), it was still half the revenue trend. As a result, the net profit of the banking sector amounted to PLN 42 billion. Nevertheless, the banking sector remained under strong pressure from legal costs related to the ongoing proceedings regarding Swiss franc loans.

The Bank's net profit was PLN 1,792 million in 2024.

Operating revenues of the Bank amounted to PLN 4,483 million in 2024 and were comparable to 2023 level. Net interest income accounted for 72% of operating revenues. Fee and commission income increased by 1.7% from 2023 and this increase was generated mainly by the Institutional Banking segment. The positive trends prevailing in the capital market in 2024 contributed to the increase in revenues from brokerage and custody activities. The value of in-session transactions concluded through the Bank's Brokerage Department in the equity market amounted to PLN 27.5 billion and increased by 29.7% compared to 2023. The above increases were partially offset by the Consumer Banking segment and higher acquisition costs in the area of payment and credit cards.

In 2024, operating and general administrative expenses and depreciation & amortization amounted to PLN 1,546 million and were higher by PLN 108 million (i.e. 7.5%) compared to 2023. The increase in costs was primarily due to higher costs related to remuneration due to the prevailing wage pressure and higher employment. The Bank also incurred higher regulatory costs arising from a higher contribution to the compulsory bank restructuring fund under the Bank Guarantee Fund.

In 2024, the result on expected credit losses stood at PLN 16.5 million (positive impact on the profit and loss account) compared to PLN 18.1 million (negative impact) in 2023. The decrease in net impairment losses concerned the Consumer Banking segment primarily due to the reversal of the management adjustment made during the outbreak of the COVID pandemic and the refreshing of model parameters (including primarily the LGD parameter due to higher recoveries on the impaired portfolio).

The Bank's lending increased by 6.5% y/y in 2024, thanks to a higher amount of the loans taken by clients of the Institutional Banking segment. Clients of Commercial Bank and Corporate Clients showed the greatest demand for funding. In 2024, the value of loans granted by Institutional Banking increased by 23% y/y, which shows that the Bank is well prepared to support clients implementing their strategic plans. A slight increase in loan volumes also occurred in the Consumer Banking segment, as a result of higher balances of mortgage loans and cash loans.

At the same time, in the Consumer Banking segment, the Bank achieved significant growth in the strategic area of Wealth Management. The number of Citigold Private Clients rose by 7% y/y, while the average Total Relationship Balance level increased by 8% y/y.

Capital ratios of the Bank are maintained at levels significantly above the regulatory requirements: Total Capital Ratio (TCR) and TLAC TREA are 20.9% and 24.4%, respectively. The Supervisory Board believes that the level of capitals maintained by the Bank is sufficient to ensure its financial security, as well as the security of deposits entrusted to it, and to stimulate its further growth.

The most significant risk driver in 2024 is still the armed conflict between Russia and Ukraine. Any escalation or extension of the conflict could lead to a depreciation of the zloty and other emerging market currencies, as well as it could result in raising again commodity prices, predominantly of oil and gas. Such conditions could have a negative impact on the operations of clients in energy-intensive industries. A source of substantial risk is the persisting uncertainty regarding the scale and sustainability of the economic recovery in the eurozone, as Poland's primary trading partner. A sluggish production activity in the western part of Europe could have a negative impact on Polish industry, curbing demand for Polish exports.

The Bank also monitors changes in the legal environment resulting from court decisions concerning, among other things, mortgage loans indexed to foreign currencies, refunds of

commissions on prepaid consumer loans and claims arising from the free credit sanction related to consumer loans.

In connection with the above, the Supervisory Board will continue to cooperate closely with the Management Board to examine the impact of the above-mentioned risk factors on the situation of the Bank.

Taking into consideration the financial results achieved, the business profile of the Bank and the stable capital and liquidity ratios, as well as the consistent and coherent strategy of the Bank, the Supervisory Board's assessment of the activities of the Bank in 2024 is positive. Simultaneously, the Supervisory Board is convinced that both already started and planned initiatives will contribute to an increase in shareholder value by allowing the Bank to achieve optimal financial results and reinforce its market position despite a challenging market environment.

3. ASSESSMENT OF RATIONALITY OF THE BANK'S POLICY IN THE AREA OF CORPORATE SOCIAL RESPONSIBILITY AND SPONSORING

3.1. Corporate social responsibility of the Bank

The Bank is an institution which, since the beginning of its 150-year history, has considered social and environmental aspects in its decisions, and which follows the expectations of both its business and social partners.

The Citi Handlowy Leopold Kronenberg Foundation is an entity which comprehensively implements the Bank's Corporate Social Responsibility strategy.

The Citi Handlowy Leopold Kronenberg Foundation pursues its goals by conducting its own initiatives and provides substantive support for projects funded by the Citi Foundation. Among the Foundation's own initiatives implemented in 2024, the following ones are especially worth mentioning:

Support for Ukraine

In 2024, the Support Ukraine program continued activities to integrate the Ukrainian community into Polish society, especially persons affected by the migration crisis. Projects aimed at professional activation of people from Ukraine were also implemented. The program covers the full range of activities of the Citi Handlowy Foundation: skill-improvement volunteering, sports volunteering, support for entrepreneurs, support for women, education and support for children and teenagers. Those activities are carried out in cooperation with Citibank Ukraine, as part of projects financed by the Citi Foundation and the Citi Handlowy Foundation.

In 2024, a number of activities were implemented in cooperation with the "Ukrainian Home" Foundation, Polish Center for International Aid and the "Mamo Pracuj" (Work, Mom) Foundation, which support the integration of Ukrainian citizens with the Polish society. Thanks to the commitment of #CitiVolunteers, a meeting took place at Citi Handlowy for children from the PCPM Educational Center with the Bank's experts, as well as training sessions regarding the Polish labor market were arranged. #CitiVolunteers also helped by offering consultation about the process of looking for a job in Poland.

Volunteering

In 2024, the Citi Employee Volunteering Program included two projects where #CitiVolunteers were encouraged to get involved: Citi Global Community Day (GCD) and "Become Santa's Helper." Additionally, both the Citi Handlowy Foundation and Citi volunteers got involved in supporting flood victims.

GCD in 2024 in Poland brought record-high results in the 19-year history of the initiative. In under 50 days, 160 projects were organized, with volunteers engaging 3,686 times together with their

families and friends. The efforts encompassed a wide scope of activities: cleaning and physical works, sharing knowledge, sports activities, packing packages and preparing thousands of sandwiches for those in need.

This year's celebrations were organized with an even greater involvement from the partners – both business and social ones. Many projects were implemented in cooperation with other companies and clients of Citi in Poland, as well as organizations financed by the Citi Foundation. Involved in the activities were also members of the Citi Alumni network, who contributed to the diversity of the undertaken initiatives.

An important element of the GCD 2024 was sports volunteering, which combined physical activity with helping others. Participants in the IRONMAN Warsaw relays included both volunteers and business partners and Paralympians, supported by Citi as a partner of the Polish Paralympic Committee. The fan zone at the races became a space for building relationships and educating children in the spirit of cooperation and help.

2024 in Poland saw one of the major humanitarian challenges of recent years – the flood in September, which devastated the regions of Nysa and Kłodzko, leaving thousands of people in need. In the face of this disaster, the Citi Handlowy Foundation, with the support of #CitiVolunteers, immediately took action to help the victims. The comprehensive support included collections of gifts as well as specific activities in the field.

As a first response measure, a collection of gifts was organized for the charges of the St. Brother Albert Aid Society in Kłodzko. With a joint effort, we managed to collect the most essential items, such as towels, disposable tableware, rain boots and cleaning products. The collections organized in Warsaw, Łódź and Olsztyn resulted in a full truck of gifts being delivered to Kłodzko, which allowed the Society to quickly resume its operation and support people affected by homelessness and poverty.

In Olsztyn, volunteers answered the plea of the Food Bank, which was struggling with an abundance of gifts that needed packaging. Throughout week 26 #CitiVolunteers sorted and arranged packages with the most essential items, thus helping speed up the process of sending help to the most suffering regions.

The Nursing Home in Nysa received special attention of the volunteers – 14 of them worked really hard to prepare the Home for the return of its residents. They cleaned rooms and medical beds, removed debris and mud, as well as painted walls and ceilings, thus creating safe and friendly conditions for the residents. Helping flood victims also became an integral part of the Become Santa's Helper project.

In 2024, the Become Santa's Helper project focused primarily on supporting people from Ukraine and survivors of the flood in Poland. Owing to the engagement of #CitiVolunteers, a unique platform was designed to allow everyone to find their own unique way of helping others in the spirit of Christmas solidarity.

Special attention under the project was devoted to those most in need. The packages for the flood survivors went to the Order of Malta's Assistance Foundation and the St. Brother Albert Aid Society in Kłodzko, which provide products necessary to rebuild people's everyday life. As part of these activities, it was also possible to donate gifts to organizations providing direct support to people from Ukraine – St. Jan Bosko Oratory Association in Warsaw and the Warsaw Family Assistance Center.

The Professor Aleksander Gieysztor Award

On 14 March 2024, a ceremonious Gala was held at the Royal Castle in Warsaw for the 25th Aleksander Gieysztor Award granted by the Citi Handlowy Leopold Kronenberg Foundation for outstanding achievements in the field of protection of the cultural heritage. The anniversary ceremony was an opportunity to summarize the achievements made so far and honor people and institutions which, through their activities, contribute to preserving and promoting Polish cultural heritage, while inspiring future generations to take similar initiatives.

The winner of the 25th edition of the Award was Professor Andrzej Rottermund for his lifetime achievements in cultivating and protecting cultural heritage in Poland and abroad, and for his efforts to preserve and revitalize Warsaw's monuments over several decades.

Toward the end of 2024, new submissions were received for the 26th edition of the Award. The awards gala took place on 18 March 2025.

Enterprise support programs

With funds from Citi Foundation, 5 social programs to support enterprise development and social integration of refugees were carried out in cooperation with the Foundation:

- **Business in Women's Hands** – a comprehensive program supporting entrepreneurship among women carried out in partnership with the Foundation for Female Entrepreneurship. The 10th edition of the Business in Women's Hands program was attended by 65 women who took advantage of comprehensive support.
- **Entrepreneurship Development Program** – program carried out in partnership with THINK! Foundation. Its purpose is to strengthen the entrepreneurial potential of persons aged 18-35; the program covers meetings with business practitioners and experts, mentoring and networking. In 2024, the EDP activities had as many as 700 participants, 80% of whom were people aged 18-30. More importantly, half of the participants were women. As a result, 20 new businesses were established and 25 new jobs were created, as well as 40 existing companies received support in their development activities.
- **Shesnnovation Academy** – a program implemented in partnership with the *Perspektywy* Educational Foundation. This is a six-month start-up program for women in the new technologies sector. The program attempts to combine the scientific, technological and business communities. In 2024, the 5th edition was attended by 35 program participants. The 5th edition of the program resulted in 16 new tech startups being established by participants.
- **Hello Entrepreneurship** – a program carried out in partnership with ASHOKA Foundation. The program aims to support social entrepreneurship run by people with migrant experience. Under the fifth edition of the program, 10 social and business initiatives of people with a migrant or refugee background were supported.
- **WELCOME!** – a program carried out in partnership with the Mamo Pracuj Foundation. In 2024, 306 women took part in the program, including 153 Polish women and 153 Ukrainian women, who participated in:
 - 10 in-person meetings – 5 inauguration meetings and 5 summary meetings,
 - 22 webinars developing professional and linguistic competences,
 - language courses – 304 participants participated in Polish or English courses (48 hours per participant),
 - workshops based on the Gallup test – 237 women drafted their plans of professional development based on the identified talents and strengths.

Financial Education

In 2024, the Citi Handlowy Foundation played an important role in promoting financial education in Poland, by becoming actively involved in the celebrations of the Year of Economic Education. It was a nationwide initiative aimed at raising awareness and financial competences of Poles as well as building good practices in managing finances.

The Foundation submitted its projects within the activities undertaken as part of the Year of Economic Education, underlining its experience in developing economic competences in the society. These initiatives encompassed both educational projects and participation in key business and economic events, such as the European Financial Congress (EFC) and the European Forum for New Ideas (EFNI).

The involvement of the Citi Handlowy Foundation in the Year of Economic Education manifests its long-term involvement in building financial competences as a key aspect of a sustainable economic growth of Poland. Thanks to its active presence in the public debate, the Foundation

emphasized its leading role in promoting economic education as the foundation of a conscious society.

Food Bank in Olsztyn

In 2024, the Citi Handlowy Foundation continued the strategic cooperation with the Food Bank in Olsztyn, implementing a number of initiatives supporting the fight against poverty and improvement of the food security. The Foundation provided substantive support to the program "Food Is the Greatest Human Need", which received a grant in 2023 in the competition Global Innovation Challenge organized by the Citi Foundation.

It is a program implementing the assumptions of social economics, the goal of which is not only to support people in need, but also to build local communities that can be self-sufficient in the future. The program will run until the end of 2025. Under the program, the Food Bank in Olsztyn, in cooperation with its local partners, started activities aimed at establishing social enterprises such as social shops and culinary social cooperatives. The initiative is also about placing foodsharing fridges in the public space to support people at risk of social exclusion.

As a result, cooperation was established with four social consortia, which signed agreements and understandings for providing substantive support:

- Smaki Spółdzielnia Socjalna ("Flavors" Social Cooperative) from Olsztyn
- Konsorcjum Wspólna Kuchnia (Common Kitchen Consortium)/Mazurski Bank Żywności Fundacja IC (Mazurski Food Bank Foundation IC) from Pisz
- Fundacja Archipelag Marzeń ("Achipelago of Dreams" Foundation) from Tolkmicko
- Food Bank from Olsztyn

Full description of its activities is available in the Bank's Annual Report and on the website www.kronenberg.org.pl

3.2. Sponsorship activities

For the sixth consecutive year, Citi Handlowy was a partner of the Polish Paralympic Committee to jointly implement activities conducive to building a more integrated society. In 2024, we supported the "Be Active" project implemented by the Polish Paralympic Committee Foundation, thanks to which 300 young people with disabilities from all over Poland could participate in training and sports camps throughout the year under the care of specially trained certified coaching staff. The project guaranteed a total of 75,000 hours of sports training in 75 sports sections. To support this project, Citi Handlowy employees in the Live Well at Citi team covered a distance of a total of 12,500 km during various sports events.

The Bank joined the promotion of social spots prepared by Citi in connection with the Paralympic Games in Paris. The aim of the *What happened* campaign was to show remarkable para-athletes who amaze and surprise the world with their sports results. At the same time, Citi Handlowy encouraged people to support them during the Paralympic Games in Paris. As part of the promotion of Paralympic movement, the Bank also funded prizes for participation in the ORLEN Paralympic Run – a run that brings together all those who want to do sports, regardless of their level of fitness. The Bank's employees were participants and volunteers during this event.

For the seventh time, the Bank was a committed sponsor, partner and active participant of the prestigious IRONMAN triathlon competition, which took place in 3 Polish cities: Warsaw, Gdynia and Poznań. This year, Citi employees in Poland, corporate clients and Paralympic champions took part in the 5150 relay races in an unusual line-up. On the 40th anniversary of triathlon in Poland, more than 30 teams and more than 100 competitors of the Live Well at Citi team took part to combine sports struggles with support for people with disabilities. Citi Handlowy's employees and customers were joined by titled paraathletes – multi-medalists of the European Championships, the World Championships and the Paralympic Games. The president of the Polish Paralympic Committee Łukasz Szelięga, the Paralympic athlete Wojtek Makowski – silver medalist of the Paralympic Games in Rio de Janeiro in swimming and the Polish champion in paratriathlon Natasza Jaworska took part wearing blue jerseys. In Gdynia, the relay team at the cycling stage was joined by Witold Skupień, a Paralympic athlete, multi-medalist of the World Championships in cross-country skiing and World Champion in the 18 km classic technique race.

Citi Handlowy for Olsztyn – support for the city and the region

Together with the Citi business services center and as one of the region's largest employers, Citi Handlowy has been supporting the Olsztyn community and issues important to the residents of the Warmia-Mazury region for more than 20 years. In 2024 the Bank was, once again, a strategic partner of the Most Popular Athlete of Warmia and Mazury Award, and the Bank's representatives presented awards in the Athlete of the Year and Athlete without Barriers categories.

Citi Handlowy, together with Citi Solutions Center, was the title partner of the Citi Warmia Run Challenge 2024 Olsztyn for the second time. In the competition at Koszary Park in Olsztyn, 118 Live Well at Citi competitors took part in three distances: 5, 10 and 21.1 kilometers. The event promoted an active lifestyle combined with a social goal: supporting the Polish Paralympic Committee's project, "Be Active" ("Bądź Aktywny").

The Bank was also a partner of the European Financial Congress, where, among other events, Citi experts together with Polish business leaders discussed the challenges of the energy transformation in Poland and Europe. As inspiration, the Bank presented a *case study* of a company it supported during a full-scope energy transformation.

The Bank also continued its cooperation with the American Chamber of Commerce (Amcham) to share knowledge from the global Citi organization with members of the Chamber at expert meetings, discuss American investments in Poland during the Economic Forum in Karpacz, and organize network meetings for clients.

The Supervisory Board assesses that the Bank's policy in the field of social responsibility and sponsorship activities is rational, supports the Bank's mission and strategy, builds a positive brand image and takes into account the needs of various stakeholders of the Bank.

4. REPORT ON REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE MEMBERS OF THE SUPERVISORY BOARD OF BANK HANDLOWY W WARSZAWIE S.A.

The Supervisory Board of Bank Handlowy w Warszawie S.A. is required to draw up the report on the remuneration of members of the Management Board and members of the Supervisory Board of the Bank pursuant to Article 90g(1) of the Act of 29 July 2005 on public offerings, conditions governing the introduction of financial instruments into organized trading, and on public companies ("Act").

The principles for remunerating members of the Management Board and members of the Supervisory Board of the Bank are provided for in the "Remuneration Policy for Management Board and Supervisory Board Members of Bank Handlowy w Warszawie S.A." ("Policy"), adopted by way of the resolution of the General Meeting of Shareholders dated 4 June 2020 and published on the official website of the Bank. The Policy implements provisions on shaping the rules of remuneration set forth in the Act.

This report presents a comprehensive overview of remuneration, including all benefits, regardless of their form, received by individual members of the Management Board and the Supervisory Board of the Bank or due to individual members of the Management Board and Supervisory Board of the Bank, and covers the year 2024. It should be noted this report presents remuneration in various ways (i.e. paid out in a given year or awarded in a given year), depending on the requirements of the Act. In particular, remuneration paid in 2024 could have been awarded in the years preceding the year of payment. On the other hand, it is possible that remuneration granted in 2024 is subject to partial deferral, i.e. it will be paid in future reporting periods.

On 19 June 2024, the General Meeting of Shareholders adopted a resolution expressing a positive opinion on the remuneration report for 2023.

1) Total remuneration of the members of the Management Board and Supervisory Board of the Bank broken down into components and the relative proportions between those components

The table below presents the amount of total remuneration (in PLN thousand) including compensation for the non-competition clause after the termination of the employment relationship of

Members of the Management Board paid in 2024, broken down into components and into fixed and variable remuneration and the relative proportions between those components (as %):

	Total remuneration including compensation for non-competition clause, of which:	Fixed remuneration including compensation for non-competition clause		Variable remuneration			
		Base salary and Other benefits*	Share of fixed remuneration	Total variable remuneration	Variable remuneration in the form of cash awards	Variable remuneration in the form of share-based awards	Share of variable remuneration
Elżbieta Światopełk-Czetwertyńska	4,586	3,110	68%	1,476	633	843	32%
Maciej Kropidłowski	7,372	3,207	44%	4,165	1,525	2,640	56%
Barbara Sobala	1,948	1,191	61%	757	265	492	39%
Patrycjusz Wójcik	1,267	1,047	83%	220	30	190	17%
Katarzyna Majewska	1,838	1,177	64%	661	230	431	36%
Ivan Vrhel	1,770	1,560	88%	210	210	0	12%
Andrzej Wilk	2,588	1,606	62%	982	479	503	38%
<i>Former Management Board members</i>							
Natalia Bożek	667	135	20%	532	183	349	80%
Dennis Hussey	657	0	0%	657	183	474	100%
James Foley	481	0	0%	481	129	352	100%
Sławomir S. Sikora	1,942	56	3%	1,886	476	1,410	97%
	25,116	13,089	52%	12,027	4,343	7,684	48%

The table below presents the amount of fixed remuneration components (in PLN thousand) including compensation for non-competition clause paid in 2024 to the members of the Management Board of the Bank and share of those components in the total remuneration (as %).

		Base salary		Other benefits		Total fixed remuneration components
		value	share	value	share	value
Elżbieta Światopełk-Czetwertyńska		2,784	61%	326	7%	3,110
Maciej Kropidłowski		2,750	37%	457	6%	3,207
Barbara Sobala		1,035	53%	156	8%	1,191
Patrycjusz Wójcik	- from 01/02/2024	949	75%	98	8%	1,047
Katarzyna Majewska		1,035	56%	142	8%	1,177
Ivan Vrhel		1,110	63%	450	25%	1,560
Andrzej Wilk		1,440	56%	166	6%	1,606
<i>Former Management Board members</i>						
Natalia Bożek	- until 31/01/2024	86	13%	49	7%	135
Dennis Hussey	- until 30/06/2022	0	0%	0	0%	0
James Foley	- until 28/02/2022	0	0%	0	0%	0
Sławomir S. Sikora	- until 17/06/2021	0	0%	56	3%	56
		11,189	45%	1,900	8%	13,089

The aggregate amount of Other benefits provided in the table above consist of: pension plan (PPE) benefits, additional benefits including life insurance, relocation package, the value of the medical insurance for an employee and family members, holiday allowance and compensation paid under non-competition agreements after the termination of employment. The detailed breakdown of Other benefits into particular components is presented below:

	Other benefits							Total
	Pension plan (PPE)	Additional benefits	Relocation package	Medical insurance for: a Member of the Management Board	Family Members	Holiday allowance	Compensation for non-competition clause	
Elżbieta Światopełk-Czetwertyńska	300	12	0	5	9	0	0	326
Maciej Kropidłowski	435	12	0	5	4	0	0	457

Barbara Sobala		127	12	0	5	11	0	0	156
Patrycjusz Wójcik	- from 01/02/2024	72	11	0	5	10	0	0	98
Katarzyna Majewska		120	12	0	4	5	0	0	142
Ivan Vrhel		0	251	183	5	10	0	0	450
Andrzej Wilk		142	13	0	5	6	0	0	166
<i>Former Management Board members</i>									
Natalia Bożek	- until 31/01/2024	47	1	0	0	0	49	0	99
Dennis Hussey	- until 30/06/2022	0	0	0	0	0	0	0	0
James Foley	- until 28/02/2022	0	0	0	0	0	0	0	0
Sławomir S. Sikora	- until 17/06/2021	56	0	0	0	0	0	0	56
		1,301	326	183	35	55	49	0	1,949

The table below presents the amount of variable remuneration components in the form of cash awards (in PLN thousand) paid in 2024 to members of the Management Board of the Bank and the share of these components in the total remuneration (as %).

Cash awards for:														
		2023		2022		2021		2020		2019		2018		Total
		value	share	value	share	value	share	value	share	value	share	value	share	value
Elżbieta Świątopelk-Czetwertyńska		598	13%	0	0%	35	1%	0	0%	0	0%	0	0%	633
Maciej Kropidłowski		1019	14%	0	0%	229	3%	277	4%	0	0%	0	0%	1525
Barbara Sobala		197	10%	0	0%	28	1%	40	2%	0	0%	0	0%	265
Patrycjusz Wójcik	From 01/02/2024	0	0%	0	0%	13	1%	17	1%	0	0%	0	0%	30
Katarzyna Majewska		171	9%	0	0%	25	1%	33	2%	0	0%	0	0%	230
Ivan Vrhel		210	12%	0	0%	0	0%	0	0%	0	0%	0	0%	210
Andrzej Wilk		450	17%	0	0%	13	1%	16	1%	0	0%	0	0%	479
Former Management Board members														
Natalia Bożek	- until 31/01/2024	137	21%	0	0%	20	3%	26	4%	0	0%	0	0%	183
Dennis Hussey	- until 30/06/2022	0	0%	0	0%	85	13%	99	15%	0	0%	0	0%	183
James Foley	- until 28/02/2022	0	0%	0	0%	48	10%	81	17%	0	0%	0	0%	129
Sławomir S. Sikora	- until 17/06/2021	0	0%	0	0%	0	0%	158	8%	156	8%	162	8%	476
		2,783	11%	0	0%	496	2%	746	3%	156	1%	162	1%	4,343

The table below presents the amount of variable remuneration components in the form of share-based awards (in PLN thousand) paid in 2024 to members of the Management Board of the Bank and the share of these components in the total remuneration (as %).

Share-based awards for:														
		2023		2022		2021		2020		2019		2018		Total
		value	share	value	share	value	share	value	share	value	share	value	share	
Elżbieta Świątopelk-Czetwertyńska		0	0%	782	17%	60	1%	0	0%	0	0%	0	0%	843
Maciej Kropidłowski		0	0%	1,319	18%	395	5%	927	13%	0	0%	0	0%	2,640
Barbara Sobala		0	0%	310	16%	49	3%	133	7%	0	0%	0	0%	492
Patrycjusz Wójcik	- from 01/02/2024	73	6%	36	3%	24	2%	57	5%	0	0%	0	0%	190
Katarzyna Majewska		0	0%	278	15%	43	2%	110	6%	0	0%	0	0%	431
Ivan Vrhel		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0
Andrzej Wilk		0	0%	426	16%	25	1%	52	2%	0	0%	0	0%	503
<i>Former Management Board members</i>														
Natalia Bożek	- until 31/01/2024	0	0%	227	34%	35	5%	87	13%	0	0%	0	0%	349
Dennis Hussey	- until 30/06/2022	0	0%	0	0%	146	22%	328	50%	0	0%	0	0%	474

James Foley	- until 28/02/2022	0	0%	0	0%	83	17%	268	56%	0	0%	0	0%	352
Slawomir S. Sikora	- until 17/06/2021	0	0%	0	0%	0	0%	532	27%	332	17%	246	13%	1,410
		73	0%	3,378	13%	859	3%	2,495	10%	332	1%	246	1%	7,683

The table below presents the amount of total remuneration (in PLN thousand) paid in 2024 to members of the Supervisory Board of the Bank broken down into components and the relative proportions of these components (as % of total remuneration).

	Remuneration for function on the Supervisory Board		Remuneration for participation in Supervisory Board committees		Return of social insurance contributions		Total remuneration
	value	share	value	share	value	share	value
Slawomir S. Sikora	235	61%	150	39%	0	0%	385
Marek Kapuściński	118	36%	210	63%	4	1%	332
Anna Rulkiewicz	118	35%	210	63%	5	2%	333
Barbara Smalska	118	30%	270	70%	0	0%	388
	589	41%	840	58%	9	1%	1438

In 2024, members of the Supervisory Board were not granted any variable remuneration. The remaining members of the Supervisory Board did not receive remuneration in 2024.

2) Total remuneration of the members of the Management Board and Supervisory Board of the Bank versus the adopted Policy

The Bank differentiates the amount of fixed remuneration of Management Board members taking into account professional experience, requirements in terms of competencies and the role in the management process, which allows the Bank to attract and retain talented managers who support its development and success.

The variable remuneration granted to members of the Management Board in 2024 was determined in a way that promotes prudent management of the Bank, is based on financial and non-financial results and does not reward inappropriate decisions. The pool for variable remuneration of the members of the Management Board was verified to determine whether the Bank has a sound and strong capital base justifying the payment of variable remuneration at the proposed level, that it does not limit the Bank's ability to enlarge its capital base. and that it is adequately justified by the financial standing of the Bank.

In order to align decisions regarding remuneration of Management Board members with the interests of shareholders, effective management of risks and ensuring compliance with regulatory requirements, part of the variable remuneration:

- was granted in financial instruments, i.e. existing shares of the Bank or phantom shares linked to the value of the Bank's shares on the Warsaw Stock Exchange, and
- was subject to deferral for 4 or 5 years, i.e. proportionately divided into 4 or 5 tranches respectively with the possibility to acquire the rights to a given tranche after each year of deferral; payment is made no sooner than after a 6 or 12-month retention period from the moment of acquiring the rights to a given deferred tranche.

The acquisition of rights to deferred variable remuneration in 2024 was subject to verification, in particular, in terms of the Bank's financial condition and compliance of individual members of the Management Board with the standards concerning the guarantee of safe and prudent management of the Bank, i.e.:

- The Head of the Human Resources Management Division confirmed the issues related to employment and potential breach of employee duties,
- The Vice-President of the Bank's Management Board who oversees the Financial Management Sector confirmed the information on the financial standing of the Bank and the financial statements,
- The Vice-President of the Bank's Management Board who oversees the Risk Management Sector confirmed the information on the risk management processes.

In order to avoid a conflict of interest, for the Vice-President of the Bank's Management Board who oversees the Financial Management Sector and the Vice-President of the Bank's Management Board who oversees the Risk Management Sector, the above-mentioned information, which is within the scope of their responsibility, was confirmed on behalf of the President of the Management Board by the authorized Vice-President of the Management Board.

In 2024, decisions regarding the granting of variable remuneration and the acquisition of rights to deferred variable remuneration for previous years were made by the Supervisory Board of the Bank based on the recommendations and opinions of the Nomination and Remuneration Committee of the Supervisory Board, arising from the prudent and stable management of risks, capital and liquidity, as well as special care for the long-term good of the Bank and the interests of the Bank's shareholders, investors and stakeholders.

In order to avoid a conflict of interest, no variable remuneration (related to performance) was awarded to members of the Supervisory Board in 2024.

3) Application of the performance criteria in the remuneration of members of the Management Board and Supervisory Board

The results are verified before variable remuneration is awarded (ex-ante) and at the stage of making decisions on vesting of deferred variable remuneration (ex-post).

In 2024, the Bank applied the following ex-ante verification criteria:

The criteria related to the Bank's results applied to determine the pool allocated for variable remuneration for members of the Management Board awarded in 2024 are described in point 2) of this report.

The variable remuneration of individual members of the Management Board was awarded on a discretionary basis, taking into account financial and non-financial criteria, such as approach to risk-taking and compliance with regulations, in order to reflect the performance of members of the Management Board and to limit the incentive to take risks that go beyond the overall risk appetite adopted by the Bank.

The amount of variable remuneration granted depends on the assessment of individual performance and the financial results of the Bank or the relevant organizational unit. The performance assessment is based on the data for three financial years, which takes into account the economic cycle and the risk related to the business activity of the Bank. In the case of persons employed for less than 3 years, the assessment of performance at the Bank covers the data from the moment the employment relationship was established.

In 2024, the Bank applied the following ex-post verification criteria:

Variable remuneration is vested and paid out if the criteria are met at the individual level and depending on the financial standing of the Bank.

The amount of the deferred portion of the award to be paid out may have been decreased or completely reduced by the Supervisory Board if:

- the standards concerning the guarantee of safe and prudent management of the Bank have not been met, which is verified by checking whether:

- members of the Management Board grossly violated their employee obligations, and in particular they were involved in activities that resulted in significant losses for the Bank or were responsible for such activities; or
- members of the Management Board knowingly participated in providing materially inaccurate information regarding the financial statements of the Bank; or
- a material failure in risk management has occurred; or
- members of the Management Board have materially infringed any risk limits;
- the situation referred to in Article 142(1) of the Banking Law has occurred; or
- it was established that members of the Management Board received variable remuneration based on materially inaccurate financial statements; or
- the Bank has suffered a material downturn in its financial performance; or
- a net loss, threat of insolvency or loss of liquidity by the Bank has occurred.

The rights to each tranche of deferred award were vested depending on the Bank's results in the calendar year directly preceding the date of acquisition of the rights to a given tranche ("Relevant Performance Year").

If the Bank incurred a loss calculated as a pre-tax loss for the Relevant Performance Year, then the tranche of deferred variable remuneration distributed as financial instruments that could have been vested during the calendar year following the end of the Relevant Performance Year would be reduced (but not below zero) by the percentage determined as:

(i) the absolute value of the pre-tax loss incurred by the Bank in the given Relevant Performance Year, divided by

(ii) the absolute value of the highest pre-tax profit achieved by the Bank in the period of three calendar years before that Relevant Performance Year. Irrespective of the above, if the Bank suffered a loss calculated as a pre-tax loss for the Relevant Performance Year in any amount, the minimum percentage reduction of 20% would apply.

The amount of pre-tax profit (or loss) for each applicable Relevant Performance Year is the total amount of pre-tax profit (loss) from the current operations of the Bank. The results for 2024 were determined on the basis of the financial statements prepared in accordance with IFRS, covering the audited results for the first three quarters (as reported to the WSE and relevant public authorities), and the last quarter of the year covered the actual results for the first two months of that quarter and the estimates for the last month. The estimates were determined by the Finance Department of the Bank and they were final and binding regardless of the actual final results.

If the absolute value of the pre-tax loss incurred by the Bank for a given Relevant Performance Year were equal to or higher than the total value of the highest pre-tax profit in the Bank's calendar year in the Measurement Period, then the Management Board members would not be entitled to receive the tranche in question.

In 2024, there were no reductions of variable remuneration in connection with performance-related adjustment for any of the Management Board members.

In accordance with the Policy, the Supervisory Board members were only granted fixed remuneration in 2024, and its value does not depend on the Bank's performance. They received no variable remuneration, therefore no performance-related criteria were applied to remuneration of members of the Supervisory Board.

4) Changes in the remuneration of members of the Management Board and Supervisory Board of the Bank, the Bank's results and the average remuneration of the Bank's

employees who are not members of the Management Board or Supervisory Board, over the last five financial years

The table below presents a summary of changes, between 2020 and 2024, in remuneration of members of the Management Board and Supervisory Board holding their functions in 2024, in the results of the Bank and in the average remuneration of employees other than members of the Management Board and Supervisory Board.

		2020		2021		2022		2023		2024	
		Value	Change %	Value	Change %	Value	Change %	Value	Change %	Value	Change %
Change in remuneration of Management Board members											
Elżbieta Światopełk-Czetwertyńska	- from 18/06/2021	0	n/a	1,665	n/a*	2,536	52%	3,650	44%	4,586	26%
Maciej Kropidłowski	- from 19/03/2014	3,872	-8%	4,596	19%	5,004	9%	6,823	36%	7,372	8%
Barbara Sobala	- from 16/10/2013	1,491	1%	1,605	8%	1,491	-7%	1,989	33%	1,948	-2%
Katarzyna Majewska	- from 11/01/2016	1,387	-1%	1,493	8%	1,380	-8%	1,871	36%	1,838	-2%
Patrycjusz Wójcik	- from 01/02/2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,267	n/a*
Ivan Vrhel	- from 29/09/2022	0	n/a	0	n/a	416	n/a*	1,939	366%	1,770	-9%
Andrzej Wilk	- from 01/07/2022	0	n/a	0	n/a	812	n/a*	1,779	119%	2,588	45%
<i>Former Management Board members</i>											
Natalia Bożek	- until 31/01/2024	1,122	-4%	1,286	15%	1,292	0%	1,703	32%	667	-61%
Dennis Hussey	- until 30/06/2022	2,686	n/a*	3,327	24%	1,835***	-45%	1,285***	-30%	657	-49%
James Foley	- until 28/02/2022	1,996	47%	2,390	20%	996***	-58%	1,048***	5%	481	-54%
Sławomir S. Sikora	- until 17/06/2021	4,576	-12%	3,017***	-34%	2,206	-27%	1,773	-20%	1,942	10%
David Mouillé	- until 31/01/2020	1,718***	-53%	686***	-60%	538	-22%	358	-33%	0	-100%
Czesław Piasek	- until 31/03/2018	187	-52%	111	-41%	27	-75%	0	n/a**	0	n/a
Witold Zieliński	- until 19/02/2018	172	-46%	84	-51%	0	n/a**	0	n/a	0	n/a
Change in remuneration of Supervisory Board members											
Sławomir S. Sikora	- from 18/06/2021	0	n/a	155	n/a*	325	110%	312	-4%	385	23%
Marek Kapuściński	- from 22/09/2016	279	-1%	266	-5%	284	7%	287	1%	332	16%
Anna Rulkiewicz	- from 05/06/2019	224	225%	245	9%	301	23%	314	4%	333	6%
Barbara Smalska	- from 05/06/2019	306	258%	306	0%	339	11%	366	8%	388	6%
<i>Former Supervisory Board members</i>											
Andrzej Olechowski	- until 17/06/2021	402	0%	220	-45%	0	n/a**	0	n/a	0	n/a
Igor Chalupec	- until 17/06/2021	285	700%	155	-46%	0	n/a**	0	n/a	0	n/a
Stanisław Sołtyński	- until 17/06/2021	216	0%	119	-45%	0	n/a**	0	n/a	0	n/a
Shirish Apte	- until 01/12/2020	216	0%	0	n/a**	0	n/a	0	n/a	0	n/a
Change in average remuneration of other employees***		127	7%	130	2%	139	7%	159	14%	171	8%
The Bank's results		158,085	-67%	715,972	353%	1,569,310	110%	2,255,190	44%	1,791,979	-21%

Explanations and comments to the table:

- 1) Values are presented in thousands of PLN.
- 2) Data indicated for a given year refer to the percentage change in value between the year for which the data is presented and the preceding year.

- 3) The calculation of changes in the average remuneration of other employees was made on the basis of the gross income of these employees in a given year and the total number of full-time equivalents (FTEs) of these employees; remuneration and other benefits of members of the Management Board and Supervisory Board are shown only on an individual basis. The values presented in the table above do not include compensation for the non-competition clause in accordance with the explanation marked with "****" in point 8) below.
- 4) Calculation of changes in the Bank's results was made based on the Bank's net result for the relevant years.
- 5) Payments to former members of the Management Board made after the termination of the contract are related to the payments of deferred tranches of variable remuneration in cash and phantom shares of the Bank.
- 6) "*" means the first year of holding a function in the Bank; for persons not employed for the entire year, significant % increases in remuneration in the following year are largely due to a comparison of the full period of holding the function to the incomplete base reference year.
- 7) "***" means the first year in which the member of the Management Board or Supervisory Board Member did not receive remuneration after such member ceased to hold the function.
- 8) "****" values presented in the table do not cover the compensation paid for non-competition clause to: Mr. Witold Zieliński in 2019 in the amount of PLN 151,000, Mr. David Mouillé in 2020 in the amount of 903,000 and in 2021 in the amount of PLN 181,000, Mr. Sławomir S. Sikora in 2021 in the amount of PLN 3,248,000, Mr. James Foley in 2022 in the amount of PLN 600,000 and in 2023 in the amount of PLN 300,000, and Mr. Dennis Hussey in 2022 in the amount of PLN 451,000 and in 2023 in the amount of PLN 632,000. PLN.

5) Remuneration of members of the Management Board and Supervisory Board from entities from the same capital group

Members of the Bank's Management Board seating on supervisory bodies of the Bank's subsidiaries did not receive remuneration for their services in 2024.

Members of the Bank's Supervisory Board did not hold any functions on management or supervisory bodies of the Bank's subsidiaries and therefore did not receive remuneration from those entities in 2024.

6) Remuneration of members of the Management Board and Supervisory Board in the form of financial instruments

Members of the Management Board receive variable remuneration in the form of financial instruments. On 16 December 2022, the Extraordinary General Meeting of Shareholders decided to implement incentive programs that are based on existing shares of the Bank. In the event that the Bank is unable to transfer a sufficient number of its shares in relation to the number that must be transferred to the Eligible Persons, adopted amendments to the Policy allow for the continuation of remuneration of members of the Management Board based on phantom shares or, depending on the Bank's situation and decision, on the basis of phantom shares and shares of the Bank. The Policy allows for 1:1 conversion of phantom shares granted before the adoption of the amendments, provided that an appropriate agreement is signed with the employees concerned. On 29 December 2023, the Polish Financial Supervision Authority (KNF) has granted the Bank the permission, referred to in Article 77 and Article 78(1) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, regarding the buy-backs of treasury shares by the Bank. The Bank's share buybacks commenced in January 2024.

On 26 June 2024, the Bank made an offer to members of the Management Board to acquire shares of the Bank. By 22 July 2024, the Bank started a transfer of the Offer Shares to those members of the Management Board who had accepted the offer. Those members of the Management Board who had not accept the offer to acquire shares received phantom shares.

Phantom shares are financial instruments the value of which is linked to the value of the Bank's shares; they are not actual shares, are not redeemable for actual shares of the Bank, and are not entitled to vote or receive dividends or other distributions from the Bank which holders of actual shares of the Bank may be entitled to receive; they do not represent an ownership interest of any kind in the Bank, any other entity or any assets; they have no independent value and they only stand as a measure of the cash value of variable remuneration by reference to the market price of the Bank's shares.

On the settlement date, members of the Management Board are paid the amount of cash which is the product of the number of the phantom shares vested and the mean value of the high and low price of the Bank's shares on the Warsaw Stock Exchange on the award maturity date (end of retention period). Each time, vesting is confirmed by a decision of the Supervisory Board. For the financial instruments granted until 2022, during the deferral period and retention period members of the Management Board are entitled to receive dividend equivalents in respect of any dividends that are declared and paid to holders of ordinary shares of the Bank. For financial instruments awarded from 2023 on, dividend equivalents are due only during the retention period.

The table below presents information on the financial instruments granted (including conditionally) to members of the Management Board in 2024 (for 2023) which may be paid out in 2024-2030.

	Number of financial instruments	Grant date	Grant price
Elżbieta Światopełk-Czetwertyńska	22,826.32	15/02/2024	104.84
Maciej Kropidłowski	38,890.96	15/02/2024	104.84
Barbara Sobala	4,388.02	15/02/2024	104.84
Katarzyna Majewska	3,816.35	15/02/2024	104.84
Andrzej Wilk	10,015.26	15/02/2024	104.84
Ivan Vrhel	4,673.79	15/02/2024	104.84
<i>Former Management Board members</i>			
Natalia Bożek – until 31/01/2024	3,052.65	15/02/2024	104.84

As for the shares presented in the table above, only the part paid out in 2024 is included in point 1) of this report in the table presenting share-based awards paid in 2024. The remaining shares may be distributed in subsequent reporting periods.

In 2024, members of the Supervisory Board were not granted any remuneration in the form of financial instruments.

7) Information on the use of the possibility to reclaim variable remuneration

The Remuneration Policy for Management Board and Supervisory Board Members of Bank Handlowy w Warszawie S.A. does not provide for the possibility to reclaim variable remuneration.

According to this Policy, the amount of the deferred portion of the variable remuneration to be paid to members of the Management Board may be decreased or completely reduced by a decision of the Supervisory Board using the ex-post verification criteria described in point 3) of this report. In 2024, no reductions in the variable remuneration of any of the Management Board members were made as part of a performance-related adjustment.

In 2024, members of the Supervisory Board were not awarded any variable remuneration.

8) Deviations from the procedure for the implementation of the Policy and from the application of the Policy

The Remuneration Policy for Management Board and Supervisory Board Members of Bank Handlowy w Warszawie S.A. was approved by the Supervisory Board after considering the opinion of the Nomination and Remuneration Committee of the Supervisory Board, and afterwards it was adopted upon a resolution of the General Meeting of Shareholders dated 4 June 2020. The Policy was updated on 14 November 2022 due to the introduction of the option to pay remuneration granted in financial instruments in the form of existing shares of the Bank.

The remuneration of members of the Management Board and Supervisory Board of the Bank was awarded and paid in accordance with the Policy.

Since the adoption of the Policy on 4 June 2020, there have been no deviations from the procedure for implementing the Policy or from the application of the Policy.

5. THE ASSESSMENT OF FUNCTIONING OF REMUNERATION POLICY AT BANK HANDLOWY W WARSZAWIE S.A.

The obligation of the Supervisory Board to assess the functioning of the remuneration policy at Bank Handlowy w Warszawie S.A. results from § 28 (3) of the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority (KNF) on 22 July 2014 and effective from 1 January 2015.

In 2024 remuneration-related issues in Bank Handlowy w Warszawie S.A. (the “Bank”) were governed by:

- the Remuneration Policy for Management Board and Supervisory Board Members of Bank Handlowy w Warszawie S.A. (“Remuneration Policy for Management Board and Supervisory Board Members”) adopted by way of resolution of the General Meeting of Shareholders dated 4 June 2020, as amended,
- the Remuneration Policy for employees of Bank Handlowy w Warszawie S.A. (“Remuneration policy for employees of the Bank”) adopted by way of resolution of the Bank’s Supervisory Board dated 22 December 2017, as amended, and
- the Remuneration Policy for Persons whose Professional Activity Significantly Influences the Risk Profile of Bank Handlowy w Warszawie S.A. (“Eligible Persons Remuneration Policy”) dated 22 December 2017, as amended,
- Transaction-related Award Policy dated 16 June 2021, as amended

jointly referred to as the “Remuneration Policy”.

Remuneration Policy for Management Board and Supervisory Board Members implements provisions regarding shaping of the rules of remuneration set forth in the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organized trading, and on public companies. It sets out the principles for remunerating Members of the Management Board and Members of the Supervisory Board of the Bank, contributing to implementation of the strategy of the Bank, effective risk management, its long-term interest and stability.

Remuneration policy for employees of the Bank implements requirements regarding structuring of the remuneration principles in banks provided for in the provisions of law, the Principles of Corporate Governance for Supervised Institutions adopted by the Polish Financial Supervision Authority (“Principles of Corporate Governance”), Best Practice for WSE Listed Companies 2021, recommendations of the Polish Financial Supervision Authority covering banking sector, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and takes into account Guidelines of the European Banking Authority on sound remuneration policies under Articles 74(3) and 75(2) of Directive 2013/36/EU and disclosures under Article 450 of Regulation (EU) No 575/2013, Guidelines of the European Banking Authority on remuneration policies and practices related to the sale and provision of retail banking products and services, Guidelines of the European Securities and Markets Authority on remuneration policies and practices (MiFID). It covers remuneration procedures and rules in the Bank and sets out the principles for remunerating other employees of the Bank, including in particular persons holding key functions at the Bank identified pursuant to the “Qualification Assessment Policy for Members of the Management Board and Key Function Holders of Bank Handlowy w Warszawie S.A.” (hereinafter Key Persons), persons whose professional activities have a material impact on the risk profile of the Bank, employees involved in selling Bank’s products and services and persons employed in control functions.

Eligible Persons Remuneration Policy implements the provisions regarding the shaping of the rules of remuneration set forth in the Act of 29 August 1997 Banking Law (as amended), in the Regulation of the Minister of Development and Finance of 8 June 2021 on the risk management system and the system of internal control and remuneration policy in banks, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as well as other generally applicable provisions of law and takes into account the Guidelines of the European Banking Authority on sound remuneration policies under Directive 2013/36/EU, as amended, and EBA Guidelines on internal governance. It covers persons whose professional activities have a material impact on the risk profile of the Bank and specifies the rules of remunerating this category of staff provided for in the Remuneration policy for employees of the Bank.

From the 2022 annual award onwards, all deferred variable remuneration is conditionally awarded in a financial instrument. Simultaneously, the above policies were amended and enhanced by an option to pay remuneration awarded in a financial instrument in existing stocks of the Bank. The remuneration policies allow a 1:1 conversion of phantom stocks granted before the changes were made, provided that a relevant agreement is signed with eligible employees. On 29 December 2023, the Polish Financial Supervision Authority (KNF) has granted the Bank the permission, referred to in Article 77 and Article 78(1) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, regarding the buy-backs of treasury shares by the Bank. The Bank's share buybacks commenced in January 2024. On 26 June 2024, the Bank made an offer to eligible employees to acquire the Bank's shares. By 22 July 2024, the Bank initiated the transfer of the offered shares to those of the above-mentioned employees who had accepted the offer to acquire them. Phantom shares were paid to those employees who did not accept the offer to acquire shares.

After Citigroup announced, on 15 April 2021, planned changes in the GCB strategy (retail banking), the Management Board of the Bank adopted a policy that allows granting awards for the to-date contribution of employees whose support will be crucial in implementing changes in the strategy for the separated part of Bank Handlowy w Warszawie S.A. (retail segment) – Transaction-related Award Policy. In 2024, under this Policy, the Bank conditionally granted two awards. One of them to an employee who had the status of Eligible Person.

The Remuneration Policy is assessed as follows:

- 1) According to the requirements, the Remuneration Policy covers all employees of the Bank.
- 2) The Remuneration Policy appropriately defines the rules of remuneration of persons covered by the Policy (also its Key Persons), including the form, structure and method of their determination.
- 3) The method of implementing the Remuneration Policy at the Bank and the supervision exercised over the Remuneration Policy ensure that the structure of remuneration of persons covered by it, including Key Persons, supports the long-term stability of the Bank and is in conformity with the strategy, goals and objectives, values and long-term interests of the Bank, specifically such as sustainable growth, and allows for eliminating any potential adverse impact of remuneration systems on adequate risk management.
- 4) The Bank properly implemented all the rules applicable to fixed remuneration included in the Remuneration Policy. In particular, the Bank diversifies amounts paid to persons covered by Remuneration Policy, including Key Persons, as their fixed remuneration taking into consideration their professional experience, requirements concerning competences and functions in the management process of the Bank.
- 5) The Bank ensures appropriate remuneration for internal audit employees and compliance employees so that highly qualified specialists could be hired and retained in those units. The

Audit Committee of the Supervisory Board approved the analysis of remuneration for the Audit and Compliance employees at Bank Handlowy w Warszawie S.A.

- 6) The Bank uses the Remuneration Policy, in addition to other measures, to promote reasonable and effective risk management and to prevent risk taking going beyond an acceptable level. Consequently, the remuneration system based on financial and non-financial performance which is used by the Bank does not reward excessive risk taking in decision making. In particular, the remuneration of each of the Members of the Management Board is determined to promote the prudent management of the Bank and on the basis of financial and non-financial performance without rewarding inappropriate decisions taken by employees.
- 7) While designing and approving the funds allocated to variable remuneration of the Bank's employees for 2024, including Key Persons, the Bank performed their respective verification. It confirmed that the Bank had an appropriate and solid capital base which justified the proposed value of variable remuneration and that it did not limit the Bank's ability to increase its capital base and that it was justified by the financial situation of the Bank.
- 8) The detailed rules applicable to variable remuneration granted to employees having a significant impact on the risk profile of the Bank ("Eligible Persons"), including Key Persons, are regulated by the "Eligible Persons Remuneration Policy." Those rules were properly applied to grant the Eligible Persons, including Key Persons, variable remuneration in Q1 2025 (variable remuneration for their work in 2024), i.e.:
 - a) the Nomination and Remuneration Committee of the Bank's Supervisory Board recommends and justifies the amounts and conditions of variable remuneration for persons covered by the Eligible Persons Remuneration Policy. It also expresses an opinion on the amendments to the Eligible Persons Remuneration Policy, including the amounts of components of remuneration, following the rules of prudent and stable management of risk, capital and liquidity and with special care of long-term interests of the Bank and its shareholders, investors and stakeholders. In 2024, the Nomination and Remuneration Committee of the Supervisory Board held seven meetings.
 - b) The level of variable remuneration for work in 2024 was determined on the basis of financial and non-financial criteria, taking into account the costs of risk, costs of capital and liquidity risk of the Bank in the long term. Such defined variable remuneration was granted on 14 January 2025. For Eligible Persons the variable remuneration was split into immediate and deferred award. Short-term financial instrument award is subject to 6- or 12-month retention period and is paid out after its expiry. Deferred variable remuneration is divided into four or five tranches, which may be vested in employees respectively in years 2025-2028 or in years 2025-2029. The tranches of the long-term award in financial instruments (provided that they have been vested) are paid after the end of the 12-month retention period.
- 9) In 2024, in respect of one Eligible Person, the Bank's Management Board, after obtaining a positive opinion from the Nomination and Remuneration Committee of the Supervisory Board, decided to deprive the person of the right to deferred variable remuneration which had been granted conditionally to that person during the employment relationship but had not vested before the employment contract termination date.
- 10) In 2024, the Bank properly analyzed the roles and the responsibilities of its employees in relation to the key risks managed by the Bank as well as quantitative and qualitative criteria described in Commission Delegated Regulation (EU) No 2021/923 of 25 March 2021

supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards setting out the criteria to define managerial responsibility, control functions, material business units and a significant impact on a material business unit's risk profile, and setting out criteria for identifying staff members or categories of staff whose professional activities have an impact on the institution's risk profile that is comparably as material as that of staff members or categories of staff referred to in Article 92(3) of that Directive, in relation to qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile and on this basis established a list of employees whose professional activities have a material impact on the risk profile of the Bank and therefore should be subject to the provisions of the Eligible Persons Remuneration Policy. In 2024, the list of staff covered by the Eligible Persons Remuneration Policy included 97 persons at the end of the year.

- 11) The Remuneration Policy adopted at the Bank ensures an appropriate method for remuneration of employees involved in the sales of the Bank's products and services, which encourages them to act in an honest, impartial, transparent and professional way, taking into consideration the rights and interests of all Clients of the Bank in the short, medium and long term.
- 12) In 2024, the Bank enhanced those provisions of the Remuneration Policy that ensure compliance with the sustainability risk strategy of the Bank (ESG).
- 13) The Remuneration Policy assumes differentiation of the remuneration of selected employees on the basis of quantitative and qualitative criteria such as approach to taking risk and ensuring compliance with the regulations.

The Supervisory Board positively assesses functioning of the Remuneration Policy applied at the Bank.

6. THE SUPERVISORY BOARD'S ASSESSMENT OF APPLICATION BY THE BANK OF THE CORPORATE GOVERNANCE PRINCIPLES AND OF CONFORMITY WITH DISCLOSURE REQUIREMENTS CONCERNING THE APPLICATION OF THE CORPORATE GOVERNANCE PRINCIPLES, SET OUT IN THE RULES OF GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A. AND IN THE REGULATIONS CONCERNING CURRENT AND PERIODIC DISCLOSURES PROVIDED BY ISSUERS OF SECURITIES

- 6.1. The Supervisory Board's assessment of application by the Bank of the corporate governance principles and of conformity with disclosure requirements concerning the application of the corporate governance principles set out in the Rules of Giełda Papierów Wartościowych w Warszawie S.A.

On 29 July 2021, the Supervisory Board of the Bank decided that the Bank would comply with the corporate governance principles contained in the document "Best Practice for GPW Listed Companies 2021", adopted by the Supervisory Board of the Warsaw Stock Exchange by Resolution no. 13/1834/2021 of 29 March 2021, with the exception of principles 5.6 and 5.7, which are not applicable to the Bank.

In connection with the Bank's accepting the corporate governance principles prescribed in the document "Best Practice for GPW Listed Companies 2021", with the exception of principles 5.6 and 5.7, which are not applicable to the Bank, on 30 July 2021 the Bank submitted to Giełda Papierów Wartościowych w Warszawie S.A. a report (EBI Report no. 1/2021) concerning the status of application by the company of the principles included in the set "Best Practice for GPW Listed Companies 2021", fulfilling the obligation resulting from § 29(3) of the Rules of Giełda Papierów Wartościowych w Warszawie S.A.

In the event of a change in the status of application of the principles or the occurrence of circumstances justifying a change in the content of explanations regarding non-application or the manner of application of a principle, the issuer must immediately update the previously published information, however no such situation occurred in the reporting period. Furthermore, in the event of an incidental breach of the principles, companies are obliged to immediately inform about this fact, however in the reporting period the Bank did not identify either a permanent or incidental breach of the principles that apply to the Bank.

The statement of compliance with the principles of corporate governance prescribed by the "Best Practice for GPW Listed Companies 2021" is reported by publishing the "Statement of Bank Handlowy w Warszawie S.A. on its application of corporate governance principles in 2024" within the framework of the "Report on the operations of Bank Handlowy w Warszawie S.A. and the Capital Group of Bank Handlowy w Warszawie S.A. in 2024." The Bank conducted a review of application in 2024 of the corporate governance principles arising from the "Best Practice for GPW Listed Companies 2021," as a result of which it was confirmed in the above-mentioned statement that those principles were applied in the scope as previously reported to Giełda Papierów Wartościowych w Warszawie S.A. (WSE).

Taking the foregoing into account, in the opinion of the Supervisory Board in the period covered by the assessment the Bank correctly met its disclosure obligations related to application of the corporate governance principles prescribed in the Rules of Giełda Papierów Wartościowych w Warszawie S.A..

6.2. Assessment of the manner of fulfilment by the Bank of its disclosure obligations related to corporate governance set forth in the provisions regarding current and periodic information provided by issuers of securities.

Pursuant to the Regulation of the Minister of Finance of 29 March 2018 on the Current and Periodic Information Provided by Issuers of Securities and on the Conditions for Recognizing the Information Required by Legal Regulations of a Non-Member State as Equivalent, the Bank is obliged to include in its annual report a statement that it applies the corporate governance principles. The above statement is included in the "Report on the operations of Bank Handlowy w Warszawie S.A. and the Capital Group of Bank Handlowy w Warszawie S.A. in 2024", which contains all the elements required by the aforementioned Regulation.

The Supervisory Board positively assessed the fulfilment by the Bank of its disclosure obligations set out in the Rules of Giełda Papierów Wartościowych w Warszawie S.A. and in the regulations concerning current and periodic information, and concluded that the information presented above shows the true status of application of the corporate governance principles.

7. ASSESSMENT OF THE INTERNAL CONTROL SYSTEM AND THE RISK MANAGEMENT SYSTEM OF THE BANK, TAKING INTO ACCOUNT THEIR ADEQUACY AND EFFECTIVENESS

The primary objective of the internal control system is to support the decision-making processes that are to ensure the effectiveness and efficiency of the Bank's operations, the reliability of its financial reporting and the compliance of the Bank's activities with applicable laws and internal regulations and the compliance with risk management rules in the Bank. The internal control system consists of a control function, a compliance unit and an internal audit unit.

The internal control system and the risk management system in place at the Bank are organized in three independent levels:

- Level 1 – organizational units responsible for the activity which results in taking risks and for risk management in the Bank's operational activity, as well as for risk identification and reporting to the second-line units,
- Level 2 – risk management at organizational units, regardless of the first-line risk management, and the activity of the compliance unit; units or persons responsible for setting risk management standards in identifying, measuring or assessing, limiting, controlling, monitoring, reporting and supervising control mechanisms applied by other organizational

- units of the Bank to mitigate risk – organizational units of the Risk Management Sector, Compliance Division, Finance Management Sector, Legal Division, Human Resources Management Division as well as the Supervision and Internal Control Unit of the Brokerage Department of Bank Handlowy;
- Level 3 – internal audit unit, responsible for an independent assessment of the risk management and internal control systems – Audit Department.

The Audit Department is supervised by the Supervisory Board via the Audit Committee composed of its Members. Organizationally, the Audit Department reports to the President of the Bank's Management Board.

The Audit Department submits, on a regular basis, but at least annually, to the Supervisory Board and Management Board, its reports on any identified irregularities and deficiencies, as well as recommendations formulated after internal audits, and activities initiated to rectify such irregularities and to implement such recommendations. The head of the Audit Department is invited to participate in all meetings of the Management Board and Supervisory Board.

The Audit Committee's powers and duties include oversight over financial reporting, internal control, risk management and internal & external audits. The Committee submits annual reports on its activities to the Supervisory Board.

The Supervisory Board has established a permanent Risk and Capital Committee. The tasks of the Committee include supervising the risk management system used by the Bank and recommending an assessment of its effectiveness, which is ultimately given by the Supervisory Board. The Committee submits annual reports on its activities to the Supervisory Board. The powers of the Committee in the scope of supervision over the risk management system include, without limitation, verifications of compliance of the Bank's policy in the scope of assumed risks with the strategy and financial plan of the Bank, verifications and recommendations to the Supervisory Board in respect of risk management system assessment, the overall risk level of the Bank, and reviews of periodic reports on the types and amounts of risks connected with the Bank's activities.

The Supervisory Board monitored any identified irregularities, including those identified by units responsible for vertical monitoring and for coordination of the control function matrix.

In accordance with the "Internal Control Rules of Bank Handlowy w Warszawie S.A.," the Supervisory Board conducted the annual assessment of adequacy and effectiveness of the internal control system, including the adequacy and effectiveness of the control function related to compliance risk management on the basis of reports provided by the Compliance Division, the Supervision and Internal Control Unit of the Brokerage Department and the Internal Audit Department. The Supervisory Board assessed the internal control system as adequate and effective. The assessment was made taking into account management information, reports on the self-assessment process, reports on the control environment submitted by Internal Audit in the Report of the Internal Audit Department to the Audit Committee of the Supervisory Board of Bank Handlowy w Warszawie S.A. and recommendations of the Audit Committee. At the end of 2024, the residual risk estimated under MCA was at the Tier 4-5 level in 84.35%, and the assessment by Internal Audit was "Needs Moderate Improvement".

The Bank includes the Brokerage Department of Bank Handlowy ("DMBH"), which is a separate organizational unit of the Bank (brokerage unit), performs internal control and legal compliance functions of the 1st and 2nd Line of Defense via:

- 1) first-level supervision and audits performed within the DMBH organizational unit and within supervision exercised by DMBH head,
- 2) second-level supervision and audits performed by the Supervision and Internal Control Unit via the Compliance and AML Unit and the Internal Control and Complaint Processing Unit,
- 3) second-level supervision and audits performed by the Risk Division of BHW,
- 4) third-level supervision and audits performed by the Audit Department of the Bank.

The head of the Supervision and Internal Control Unit is a Supervision Officer within the meaning of the law and, as regards this function, reports to the head of DMBH.

At least annually, the Supervision Officer prepares and submits, simultaneously, to the Member of the Bank's Management Board who supervises brokerage activities and to the Supervisory Board of the Bank a report on the functioning of the system used to supervise legal compliance and the internal control system. Such reports are also submitted to the Polish Financial Supervision Authority (KNF). The report for 2024 was received by the Supervisory Board on 28 February 2025.

Simultaneously, taking into consideration recommendations of the Risk and Capital Committee, the Supervisory Board assessed the risk management system as effective and adequate to the scale and complexity of activities of the Bank, including DMBH. That assessment was made taking into account management information that covered quantitative and qualitative criteria of management of particular risk categories. The Supervisory Board reviewed and raised no objections to the assessment of adequacy and effectiveness of the risk management policies implemented by the Bank, and covered by management information reports.

The Bank has implemented procedures of anonymous notification by employees of infringements of law and policies and ethical standards applied at the Bank. The Bank introduced the process of reporting infringements to the Supervisory Board when they concern a member of the Management Board, and of presenting information on significant ethical matters to the Supervisory Board. The Supervisory Board assesses, at least annually, the adequacy and effectiveness of the procedure for anonymous reporting of irregularities by employees. At the meeting held on 21 March 2024, on the basis of the information provided by the Member of the Management Board appointed to accept anonymous notifications, on the basis of the "Report of the Compliance Division concerning the operation of the Procedure of Anonymous Notification by Employees of Infringements of Law and the assessment of compliance with the Code of Conduct in 2023", and on the basis of a positive recommendation of the Audit Committee of the Supervisory Board, the Supervisory Board assessed positively the adequacy and effectiveness of the procedure of anonymous notification by employees of infringements of law and the compliance with the Code of Conduct for 2023.

8. A SUMMARY OF THE ACTIVITIES OF THE SUPERVISORY BOARD AND ITS COMMITTEES

8.1. Meetings of the Supervisory Board and its Committees

In 2024, the Supervisory Board held nine meetings, and its Committees: Audit Committee – 4, Risk and Capital Committee – 4, Nomination and Remuneration Committee – 7, Strategy and Management Committee – 2.

In the reporting year, the Supervisory Board adopted a total of 83 resolutions.

Attendance at meetings of the Supervisory Board in the reporting period was as follows:

- 1) at the meeting of the Supervisory Board on 11 January 2024: 100%,
- 2) at the meeting of the Supervisory Board on 15 February 2024: 71.4%,
- 3) at the meeting of the Supervisory Board on 19-21 March 2024: 100%,
- 4) at the meeting of the Supervisory Board on 21 May 2024: 100%,
- 5) at the meeting of the Supervisory Board on 19 June 2024: 100%,
- 6) at the meeting of the Supervisory Board on 30 July 2024: 100%,
- 7) at the meeting of the Supervisory Board on 19 September 2024: 100%,
- 8) at the meeting of the Supervisory Board on 04 October 2024: 100%,
- 9) at the meeting of the Supervisory Board on 05 December 2024: 100%.

Additional information on activities of committees of the Supervisory Board is included in their respective reports, which are available on the website.

8.2. Information on the progress of implementation of the diversity policy towards the Management Board and Supervisory Board of the Bank

In accordance with Article 9ce of the Banking Law Act, the "Diversity Policy for Members of the Management Board of Bank Handlowy w Warszawie S.A." was adopted by the Supervisory Board's Nomination and Remuneration Committee.

The purpose of the Policy is to determine the Bank's strategy on diversity management, consisting in the promotion of diversity to ensure that the process of selection of Members of the Management Board involves candidates that are diverse in terms of their gender, age,

education, and professional experience. This is to allow different points of view and experiences and to enable independent opinions to be given as well as reasonable decisions to be made as part of the functions held by them, and to obtain support for the implementation of the Bank's strategic goals by ensuring high-quality performance of the Management Board's role. The Bank's Diversity Strategy embraces the differences stemming from areas of education, experience, gender and age and uses them to achieve the best results. The Bank strives to ensure sufficient representation of both genders on the Management Board. If during the recruitment process for the post of a Management Board Member the Nomination and Remuneration Committee of the Supervisory Board identifies the possibility of a case of under-represented gender on the Management Board, the Committee shall set a target value for the representation of such under-represented gender. The Bank strives to ensure that the Management Board is composed of members with diverse knowledge and experience.

Under the annual assessment of the members of the Management Board, the Nomination and Remuneration Committee of the Supervisory Board assesses and documents compliance with the Policy.

As part of the assessment of the structure, size, composition and effectiveness of activities of the Management Board, conducted at least annually, the Nomination and Remuneration Committee of the Supervisory Board positively assessed compliance with the Policy on 20 March 2025 for the year 2024. In 2024, the Bank's Management Board consisted of 4 women and 3 men until 31 January 2024 and 4 men and 3 women from 1 February 2024, which means sufficient gender representation on the Bank's Management Board. The age of Management Board members and their experience in financial institutions and in management are varied.

In accordance with the Rules of the General Meeting of Shareholders of Bank Handlowy w Warszawie S.A., when recommending candidates for members of the Supervisory Board, shareholders should follow the guidelines included in the "Qualification Assessment Policy for Members of the Supervisory Board at Bank Handlowy w Warszawie S.A.", which includes the Principles of Diversity of Supervisory Board Members.

Pursuant to the Policy, during an election of members of the Supervisory Board, the General Meeting should take into account the principles of diversity, i.e. it should ensure equal opportunity in those processes for women and men, regardless of the declared gender or age, who have diverse individual knowledge, skills and experience which are at the same time adequate to the positions of members of the Supervisory Board entrusted to them and which complement each other to ensure an appropriate level of collective supervision over management of the Bank, which is verified in a collective assessment of suitability of the Supervisory Board as a whole. Reasonable effort should be made to ensure that, when implementing the diversity assumptions, appropriate standards are complied with, such as equal treatment or combating discrimination or unethical conduct. Ensuring the need for diversity on the Supervisory Board shall not impair proper supervision over the management of the Bank. On 05 December 2024, the Nomination and Remuneration Committee of the Supervisory Board adopted a resolution on the annual evaluation of suitability of Members of the Supervisory Board of Bank Handlowy w Warszawie S.A. In the reporting period, the Supervisory Board of the Bank included 5 women and 5 men in total (taking into account resignations and appointments, the Supervisory Board has included 3 women and 5 men since 19 June 2024).

8.3. Corporate Governance

As part of the implementation for application, in 2014 by the Management Board and Supervisory Board of the Bank and, next, in 2015 by the General Meeting of Shareholders, of the document Principles of Corporate Governance for Supervised Institutions, issued by the Polish Financial Supervision Authority (KNF), the Supervisory Board read, at its meeting on 20 March 2025, the "2024 Report – Assessment of Application of the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority at Bank Handlowy w Warszawie S.A.", prepared by the Compliance Department for Regulations and Regulatory Relations in the Compliance Division (Compliance Department) and including an independent assessment of application of the "Principles of Corporate Governance for Supervised Institutions."

On the basis of the above Report of the Compliance Department containing an independent assessment of the application of the “Principles of Corporate Governance for Supervised Institutions” and taking into consideration a positive recommendation issued by the Audit Committee of the Supervisory Board, the Supervisory Board assessed independently and found that in 2024 the Bank applied the rules resulting from the Principles of Corporate Governance for Supervised Institutions, with the exception of principles § 11.2, § 16.1 that the Bank decided not to apply. With respect to the principle defined in § 8.4 (electronic General Meeting) of the Principles of Corporate Governance, the principle was applied in 2024 provided that before each General Meeting the Management Board of the Bank decided how the shareholders would participate in the General Meeting of the Bank, on a case by case basis.

The resolution was adopted unanimously.

In 2024, the Bank upheld its decision on the exclusion of the following three principles:

- 1) Article 8.4 (electronic General Meeting) – currently available IT solutions do not guarantee a secure and efficient electronic form of holding a General Meeting. However, the Management Board does see the importance of such form of shareholders’ participation in the Bank's General Meeting, and therefore a separate decision on that matter shall be made before each General Meeting.
- 2) § 11.2 (transactions with related parties) – this principle shall not be applied with respect to contracts tied to day-to-day operations, in particular to contracts tied to liquidity, due to the nature of transactions and the number of contracts being concluded, and with respect to transactions executed on the basis of a brokerage contract for fulfilment of orders, concluded with Clients of CGML and CGME, as these transactions are concluded under market terms.
- 3) § 16.1 (meetings of the Management Board of the Bank held in the Polish language) – meetings of the Management Board attended by foreigners, especially foreigners who are members of the Management Board and do not speak Polish, are held in the English language. Simultaneously, any motions submitted to the Management Board, any materials and minutes of meetings are prepared and kept in Polish and in English.

Pursuant to the requirements of the Principles of Corporate Governance for Supervised Institutions and the information policy adopted by the Bank, after the Supervisory Board of Bank Handlowy S.A. performed an independent assessment of the application of the Principles of Corporate Governance for Supervised Institutions, the Bank makes available on its website the information on the application of the Principles, and on the non-application of specific Principles.

8.4. Settlements between the Bank and Citigroup

In the reporting period, the Supervisory Board’s business included issues related to the outsourcing of actual operation in the area of banking outsourcing. Such supervision covered payments resulting from agreements for the provision of operational support, production support and IT application development services to the Bank.

8.5. Amendments to the Articles of Association of the Bank and the Regulations of the Management Board and the Regulations of the Supervisory Board of the Bank:

On 7 August 2024, the Court entered in the Register of Entrepreneurs of the National Court Register the amendments to the Articles of Association of Bank Handlowy w Warszawie S.A. (hereinafter: the Articles of Association) adopted by the Annual General Meeting of the Bank on 19 June 2024 by Resolution No. 39/2024, described in detail, among other documents, in the Bank's current report no. 33/2024 of 9 August 2024.

The justification for the amendments was in particular the Act of 16 August 2023 on amending certain acts in connection with ensuring the development of the financial market and the protection of investors in this market (hereinafter: the Act), which has introduced the obligation to amend the Articles of Association as follows:

- 1) listing the activities that the Bank intends to perform as part of its brokerage activities – before the amendment, the Articles of Association only set out that the Bank may conduct brokerage activities, and the individual activities are listed in the KNF permit.

- The proposed amendment to § 5(4)(21) of the Articles of Association introduced a list of activities that the Bank intends to perform via its brokerage unit,
- 2) listing the so-called activities other than brokerage activities, i.e. activities under Article 69(2)(1) - (7) of the Act of 29 July 2005 on trading in financial instruments (hereinafter: the Trading Act), which the Bank intends to perform under Article 70(2) of the Trading Act. Before the amendment, the Articles of Association set out, in § 5(4)(23), the scope of activities other than brokerage activities that may be performed by the Bank, and the Bank intends to continue to perform these activities. The amendment to § 5(4)(23)(f) of the Articles of Association (standby and firm-commitment underwriting agreements have been changed to issue guarantee agreements) is the result of adjustment to the current definitions from the Trading Act,
 - 3) deleting activities that are not performed from the Articles of Association in the event that the Bank ceases to perform activities specified in the Articles of Association for an uninterrupted period of 12 months, i.e.: a) providing safe deposit boxes; b) issuing an electronic money instrument; c) organizing and servicing financial lease; d) acting as a representative within the meaning of the Bonds Act.

Moreover, in the section regulating the Bank's activities (§ 5(3) and (4) of the Articles of Association), the activities that were removed from the Act of 29 August 1997 – Banking Law – were removed and changes were made to adapt it to the currently applicable nomenclature.

The proposed amendments to the Articles of Association, apart from adapting them to the above-mentioned requirements resulting from the Act (§ 5(3) and (4) of the Articles of Association), also included clarifying changes, in particular those concerning the members of the Supervisory Board and the Management Board that are related to:

- 1) principles for calculating the term of office of members of the Supervisory Board and the Management Board (§ 14(1) and § 21(1)) - the Commercial Companies Code lays down that: "the term of office shall be calculated in full financial years unless the company's articles of association provide otherwise". The introduction of changes to § 14(1) and § 21(1), according to which: "the first financial year of the term of office is each time the financial year in which the performance of the function began, even if it did not occur at the beginning of that financial year", is intended to explain how years are counted within the term of office. The 4-year term of office is within the time frame specified by the Commercial Companies Code (up to 5 years),
- 2) independence criteria for members of the Supervisory Board (§ 14(4)) - the purpose of the amendment is to clarify the independence criteria for members of the Supervisory Board who are not members of the Audit Committee in terms of remuneration received from the Bank or companies associated with the Bank and the status of a shareholder of the Bank or a company associated with the Bank,
- 3) the possibility of submitting resignation by members of the Supervisory Board and the Management Board in electronic form (§ 15 and § 21(2)) - the aim of the amendment is to digitize the process to the extent permitted by generally applicable laws and regulations.

In the above-mentioned reporting period, the Supervisory Board of the Bank did not make any changes to the "Regulations of the Supervisory Board of Bank Handlowy w Warszawie S.A." and made changes to the "Regulations of the Management Board of Bank Handlowy w Warszawie S.A." taking into account the responsibilities of the Management Board in the area of sustainability concerning environmental, social and governance (ESG) topics resulting from generally applicable laws or guidelines issued by regulators, taking into account the obligation to disclose various information from the ESG area as part of sustainability reporting.

8.6. Miscellaneous

The Supervisory Board, within its competences, reviewed the reports of the Audit Department for subsequent reporting periods and the reports of the Team of Supervisors on the functioning of the supervision system and the legal compliance of the Bank's custody activities, as well as the Supervision Inspector of the Brokerage Department of Bank Handlowy. In addition, the Supervisory Board dealt with issues related to the acquisition of the right to Deferred Variable Remuneration of members of the Management Board of the Bank, the offers to acquire shares of the Bank by members and former members of the

Bank's Management Board under the incentive program, examined cyclical reports of the Management Board of the Bank on the implementation of the bancassurance policy, the reports on the level of the retail credit risk incurred by the Bank (unsecured and mortgage secured), the reports on concentration risk and limit utilization and the reports on the findings of historical verification of the level of anticipated credit losses (backtesting) and the reports on the progress of activities to implement the strategy of management of the Bank and the key related issues, in particular information on the progress of implementation of the adopted development activities of the Bank and departures from the adopted directions, including justification.

The Supervisory Board approved updates of the "Stand-Alone Recovery Plan for Bank Handlowy w Warszawie S.A." and the "Group Recovery Plan for the Capital Group of Bank Handlowy w Warszawie S.A."

Additionally, the Supervisory Board continued to perform its duties under the project related to the decision of Citigroup Inc., which announced that it was planning changes to its global retail banking strategy, which would also have an impact on retail banking activities in Poland.

At the meeting of the Supervisory Board held on 19-21 March 2024, the Supervisory Board approved the acceptable general risk appetite level for the Bank for 2024 and approved the amended document "Rules of prudent and stable management of risk at Bank Handlowy w Warszawie S.A. Group". Next, the Supervisory Board assessed the effectiveness and adequacy of the risk management system, taking into account the implementation of selected risk management policies. The Supervisory Board also approved the annual "Report on compliance risk at Bank Handlowy w Warszawie S.A. in 2023" and the "Annual Plan of the Bank's Operations Compliance in 2024." As the next items on the agenda, the Supervisory Board adopted a resolution on the functioning of the Procedure of Anonymous Notification by Employees of Infringements of Law and the assessment of compliance with the Code of Conduct in 2023", and acknowledged the information on the summary of significant reports of violations of ethical standards at the Bank in 2023. Moreover, the Supervisory Board adopted a resolution on the approval of changes to the "Rules of conduct for employees of Bank Handlowy w Warszawie S.A." and the "Policy for managing conflicts of interest at Bank Handlowy w Warszawie S.A." The Supervisory Board also made a positive assessment of the adequacy and effectiveness of the Bank's internal control system in 2023 and accepted amendments to the "Internal Control Rules of Bank Handlowy w Warszawie S.A.," and passed a resolution on the periodic assessment of compliance with internal governance at the Bank. The Supervisory Board reviewed a report on complaints and grievances examined by the Bank in 2023. The Supervisory Board then assessed the effectiveness of the Management Board's activities in 2023 and assessed the adequacy of internal regulations applicable to the functioning of the Management Board in that period.

Between meetings, the Supervisory Board acknowledged the report on the functioning of the DMBH compliance supervision system for 2024 and the "Management information on the process of selling investment products by the Consumer Banking Sector for the period from 1 January 2023 to 31 December 2023".

At the next meeting on 21 May 2024, the Supervisory Board accepted amendments to the "Business Activity Management Policy at Bank Handlowy w Warszawie S.A.", then acknowledged information on the annual report on the management of the risk related to the outsourcing of performance of activities to third party entities under critical or important agreements, including banking or investment outsourcing agreements in 2023. Later in the meeting, the Supervisory Board adopted a resolution on convening the Annual General Meeting of Bank Handlowy w Warszawie S.A. in 2024, reviewed information on the Sustainable Finance Framework, and approved the internal division of responsibilities in the Bank's Management Board.

During the meeting on 19 June 2024, the Supervisory Board discussed the applications for the position of Vice Chairpersons of the Supervisory Board and the applications of candidates for Committees of the Supervisory Board and consulting services for the Supervisory Board. On 20 June 2024, the Supervisory Board appointed the Vice Chairperson of the Supervisory Board and decided the composition of the Board Committees.

Between meetings, the Supervisory Board reviewed management information on the derivatives sales process and information on the adoption by the Bank of internal regulations regarding the protection of flows of confidential information and professional secrets.

During the meeting held on 19 September 2024, the Supervisory Board examined the information on the fulfillment of agreements for outsourcing of the critical or important functions in the Bank in the first half of 2024. In the subsequent agenda item, the Supervisory Board discussed the information regarding Significant reports of violations of ethical standards at the Bank during the period January through June 2023. Subsequently, the Supervisory Board adopted information on the Condensed consolidated interim financial statements of Bank Handlowy w Warszawie S.A. Group for the period of 6 month ended 30 June 2024, the condensed stand-alone interim financial statements of Bank Handlowy w Warszawie S.A. for the period of 6 months ended 30 June 2024 and the Report on the activity of Bank Handlowy w Warszawie S.A. Capital Group in the first half of 2024. After making an appropriate assessment, the Supervisory Board approved changes to the internal division of responsibilities in the Bank's Management Board.

Between its meetings, the Supervisory Board approved the amended "Regulations of granting loans, cash loans, bank guarantees and sureties to special clients of the Bank".

During the meeting on 5 December 2024, the Supervisory Board adopted a resolution on the approval of amendments to the "Rules of conduct for employees of Bank Handlowy w Warszawie S.A. (Code of Conduct)" and the "Policy for managing conflicts of interest at Bank Handlowy w Warszawie S.A." and a resolution on the approval of the "Audit Plan at Bank Handlowy w Warszawie S.A. for 2025." As next items on the agenda, the Supervisory Board acknowledged information on the Financial Plan of the Bank for 2025 and approved and the Strategy of Bank Handlowy w Warszawie S.A. Group for 2025 – 2027 and the Technology Strategy of Bank Handlowy w Warszawie S.A. for 2025-2027. After that, the Supervisory Board acknowledged information on modification of the "Procedure for the notification of and restrictions for transactions concluded by managers and persons closely associated with them at Bank Handlowy w Warszawie S.A." and information on the sustainability reporting process. The Supervisory Board also adopted amendments to the "Remuneration Policy for Employees of Bank Handlowy w Warszawie S.A." and the "Remuneration Policy for Persons whose Professional Activity Significantly Influences the Risk Profile of Bank Handlowy w Warszawie S.A." Finally, after making an appropriate assessment, the Supervisory Board approved changes to the internal division of responsibilities in the Bank's Management Board.

At the meeting on 20 March 2025, the Supervisory Board adopted the following resolutions concerning events that occurred in 2024. After having examined the self-assessment of the Management Board, made by a resolution of the Management Board of 4 March 2025, and upon a recommendation of the Nomination and Remuneration Committee, the Supervisory Board positively assessed the Adequacy of the internal regulations concerning the functioning of the Management Board and the effectiveness of its activities in 2024.

9. THE RESULTS OF ASSESSMENTS OF THE FINANCIAL STATEMENTS OF THE BANK AND THE REPORT OF THE MANAGEMENT BOARD ON THE ACTIVITIES OF THE BANK WITH RESPECT TO THEIR COMPLIANCE WITH ACCOUNTING RECORDS, DOCUMENTS AND ACTUAL STATUS AND THE RESULTS OF ASSESSMENT OF THE MANAGEMENT BOARD'S MOTIONS CONCERNING THE DIVISION OF THE PROFIT

At the meeting held on 21 March 2024, the Bank's Supervisory Board, acting in accordance with the provisions of Article 382(3) of the Commercial Companies Code and in accordance with the provisions of Article 70.1(14) and Article 71.1(12) of the Regulation of the Finance Minister of 29 March 2018 regarding current and periodic information provided by issuers of securities and the conditions for recognizing the information required by legal regulations of a non-member state as equivalent, assessed positively:

- 1) annual consolidated financial statements of the Capital Group of Bank Handlowy w Warszawie S.A. for the financial year ending 31 December 2023,

- 2) annual stand-alone financial statements of Bank Handlowy w Warszawie S.A. for the financial year ending 31 December 2023,
- 3) report of the Management Board of Bank Handlowy w Warszawie S.A. on the activity of the Capital Group of Bank Handlowy w Warszawie S.A. in 2023 prepared together with the report of the Management Board of Bank Handlowy w Warszawie S.A. on the activity of Bank Handlowy w Warszawie S.A. together with the Non-Financial Report of Bank Handlowy w Warszawie S.A. and the Capital Group of Bank Handlowy w Warszawie S.A. for the financial year ending 31 December 2023,

with respect to their compliance with accounting records, documents and the actual status.

The assessment of the Supervisory Board was made on the basis of contents of financial accounts presented by the Management Board of Bank Handlowy w Warszawie S.A., statutory auditor's reports from the audit of stand-alone financial statements and consolidated financial statements, and recommendations of the Audit Committee of the Supervisory Board.

The financial statements were audited by an audit firm KPMG Audyt Spółka z ograniczoną odpowiedzialnością spółka komandytowa with its registered office in Warsaw. In the statutory auditor's opinion, both stand-alone financial statements and consolidated financial statements of Bank Handlowy w Warszawie S.A. and of Bank Handlowy w Warszawie S.A. Capital Group, present a fair and clear view of the economic and financial situation as of 31 December 2023, financial performance, and cash flows for the financial year ended that day and they were prepared in accordance with International Financial Reporting Standards adopted by the European Union and in accordance with the adopted accounting principles (policy). In addition, stand-alone financial statements and consolidated financial statements comply, in all material aspects, as to their form and content, with applicable legal provisions and with the Articles of Association of Bank Handlowy w Warszawie S.A.

Furthermore, in the statutory auditor's opinion, also the Report of the Management Board of Bank Handlowy w Warszawie S.A. on the activity of the Capital Group of Bank Handlowy w Warszawie S.A. in 2023 prepared together with the Report of the Management Board of Bank Handlowy w Warszawie S.A. on the Activity of Bank Handlowy w Warszawie S.A., was prepared in all material aspects in accordance with the applicable legal provisions and it complies with the information contained in the consolidated financial statements.

The Supervisory Board positively assessed the recommendation concerning the distribution of profits for the financial year 2023, submitted by the Management Board.

Taking the above into consideration, the Supervisory Board finds that in the reporting period it accomplished its goals, assigned to it under applicable laws and regulations.

This report was examined and accepted by way of resolution on 29 May 2025 in order to submit it to the Annual General Meeting of Shareholders of the Bank.

*Draft Resolution to Item 5 Sub-point 6 of
the Agenda of the Ordinary General
Meeting held on 27 June 2025*

RESOLUTION No. 15/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025

**on opinion to the Supervisory Board's report on remuneration of the Management
Board members and members of the Supervisory Board of Bank Handlowy w
Warszawie S.A. in 2024**

Pursuant to Art. 395 § 2(1) of the Commercial Companies Code and article 90g section 6 of the Act of July 29, 2005 on public offering and the conditions for introducing financial instruments to an organized trading system and on public companies, the Ordinary General Meeting gives its positive opinion to the Supervisory Board's report on remuneration of the Management Board members and members of the Supervisory Board of Bank Handlowy w Warszawie S.A. in 2024.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
	__ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

*Draft Resolution to Item 5 Sub-point 7 of
the Agenda of the Ordinary General
Meeting held on 27 June 2025*

**RESOLUTION No. 16/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025
on granting discharge to the Chairperson of the Bank's Supervisory Board for 2024**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Section 1, Item 3 of the Bank's Articles of Association, the Ordinary General Meeting resolved to grant discharge to the Chairperson of the Supervisory Board of the Bank Handlowy w Warszawie S.A. for 2024 – Mr Sławomir Sikora.

__ For	__ Against __ Objection filed	__ Abstaining	__ At the proxy's discretion
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

RESOLUTION No. 17/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025
on granting discharge to the Vice Chairperson of the Bank's Supervisory Board for 2024

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Section 1, Item 3 of the Bank's Articles of Association, the Ordinary General Meeting resolved to grant discharge to the Vice Chairperson of the Supervisory Board of the Bank Handlowy w Warszawie S.A. for 2024 – Mr Ignacio Gutierrez-Orrantia.

__ For	__ Against __ Objection filed	__ Abstaining	__ At the proxy's discretion
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

RESOLUTION No. 18/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025
on granting discharge to the Member of the Bank's Supervisory Board for 2024

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Section 1, Item 3 of the Bank's Articles of Association, the Ordinary General Meeting resolved to grant discharge to the Member of the Supervisory Board of the Bank Handlowy w Warszawie S.A. for 2024 – Ms Natalia Bożek.

___ For	___ Against	___ Abstaining	___ At the proxy's discretion
	___ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

RESOLUTION No. 19/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025

on granting discharge to the Member of the Bank's Supervisory Board for 2024

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Section 1, Item 3 of the Bank's Articles of Association, the Ordinary General Meeting resolved to grant discharge to the Member of the Supervisory Board of the Bank Handlowy w Warszawie S.A. for 2024 – Mr Fabio Lisanti.

___ For	___ Against	___ Abstaining	___ At the proxy's discretion
	___ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

RESOLUTION No. 20/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025

on granting discharge to the Member of the Bank's Supervisory Board for 2024

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Section 1, Item 3 of the Bank's Articles of Association, the Ordinary General Meeting resolved to grant discharge to the Member of the Supervisory Board of the Bank Handlowy w Warszawie S.A. for 2024 – Mr Marek Kapuściński.

___ For	___ Against	___ Abstaining	___ At the proxy's discretion
	___ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

RESOLUTION No. 21/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025

on granting discharge to the Member of the Bank's Supervisory Board for 2024

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Section 1, Item 3 of the Bank's Articles of Association, the Ordinary General Meeting resolved to grant discharge to the Member of the Supervisory Board of the Bank Handlowy w Warszawie S.A. for 2024 – Mr Andras Reiniger.

___ For	___ Against	___ Abstaining	___ At the proxy's discretion
	___ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

RESOLUTION No. 22/2025
of the Ordinary General Meeting

of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025

on granting discharge to the Member of the Bank's Supervisory Board for 2024

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Section 1, Item 3 of the Bank's Articles of Association, the Ordinary General Meeting resolved to grant discharge to the Member of the Supervisory Board of the Bank Handlowy w Warszawie S.A. for 2024 – Ms Anna Rulkiewicz.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
	__ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

RESOLUTION No. 23/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025

on granting discharge to the Member of the Bank's Supervisory Board for 2024

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Section 1, Item 3 of the Bank's Articles of Association, the Ordinary General Meeting resolved to grant discharge to the Member of the Supervisory Board of the Bank Handlowy w Warszawie S.A. for 2024 – Ms Barbara Smalska.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
	__ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

RESOLUTION No. 24/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025
on granting discharge to the Member of the Bank's Supervisory Board for 2024

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Section 1, Item 3 of the Bank's Articles of Association, the Ordinary General Meeting resolved to grant discharge to the Member of the Supervisory Board of the Bank Handlowy w Warszawie S.A. for 2024 – Ms Silvia Carpitella.

___ For	___ Against	___ Abstaining	___ At the proxy's discretion
	___ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

RESOLUTION No. 25/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025
on granting discharge to the Member of the Bank's Supervisory Board for 2024

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Section 1, Item 3 of the Bank's Articles of Association, the Ordinary General Meeting resolved to grant discharge to the Member of the Supervisory Board of the Bank Handlowy w Warszawie S.A. for 2024 – Ms Helen Hale.

___ For	___ Against	___ Abstaining	___ At the proxy's discretion
	___ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

*Draft Resolution to Item 5 Sub-points 8 of
the Agenda of the Ordinary General
Meeting held on 27 June 2025*

**RESOLUTION No. 26/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025**

**on creation of a capital reserve for the purpose of dividend payout, including advance
dividend**

1. Pursuant to Article 396 § 4 and 5 and 349 § 2 of the Commercial Companies Code in conjunction with § 30 Section 1 Item 3 and § 33 Section 2 of the Bank's Articles of Association, the Ordinary General Meeting of Bank Handlowy w Warszawie S.A. decided to create a capital reserve to be earmarked for dividend payout, including advance dividend (hereinafter referred to as "Dividend capital") and hereby authorizes the Bank's Management Board to dispose of it for the purpose of paying advance dividend pursuant to Article 349 § 2 of the Commercial Companies Code.
2. The resolution regarding the authorization of the Bank's Management Board to dispose of the Dividend capital for the purpose of paying advance dividend pursuant to Article 349 § 2 of the Commercial Companies Code, enters into force upon the registration of amendments to the Articles of Association of Bank Handlowy w Warszawie S.A. in the Register of Entrepreneurs of the National Court Register, as referred to in the content of Resolution No. 30/2025 of the Ordinary General Meeting of the Bank Handlowy w Warszawie S.A. of 27 June 2025 on amendment to the Articles of Association of Bank Handlowy w Warszawie S.A.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
	__ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

*Draft Resolution to Item 5 Sub-points 9 of
the Agenda of the Ordinary General
Meeting held on 27 June 2025*

RESOLUTION No. 27/2025

**of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025
on distribution of the net profit for year 2024**

Pursuant to Article 395 § 2 Item 2) of the Commercial Companies Code and § 9 Section 1 Item 2 of the Bank's Articles of Association, the Ordinary General Meeting of Bank Handlowy w Warszawie S.A. has resolved as follows:

1. To distribute the net profit for the year 2024 in the amount of PLN **1,791,978,477.05** as follows:
 - 1) dividend for shareholders **PLN 1,342,776,931.65** which means that the dividend per share amounts to **PLN 10.29**
 - 2) in the amount of **PLN 449,201,545.40** leave undivided.
2. To set the date for determining the right to the dividend for **July 7, 2025** (the dividend day) and to set the date of payment of the dividend for **July 14, 2025** (the dividend payment date).

The dividend amount per share was calculated by dividing the dividend amount for shareholders by the total number of shares in the Bank reduced by the number of treasury shares held by the Bank on the dividend date. As a result, 130,493,385 shares participate in the dividend distribution.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
	__ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

*Draft Resolution to Item 5 Sub-point 10
of the Agenda of the Ordinary General
Meeting held on 27 June 2025*

**RESOLUTION No. 28/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025
on distribution of the undistributed net profit from previous years**

Pursuant to Article 395 § 2 Item 2) of the Commercial Companies Code and § 9 Section 1 Item 2 of the Bank's Articles of Association, the Ordinary General Meeting of Bank Handlowy w Warszawie S.A. decides to distribute the entire undistributed net profit of Bank Handlowy w Warszawie S.A. from previous years in the amount of PLN 1,091,283,635.71, which consists of:

1. Undistributed profit achieved in 2018 in the amount of PLN 163,279,653.78
2. Undistributed profit achieved in 2019 in the amount of PLN 478,802,436.53
3. Undistributed profit achieved in 2024 in the amount of PLN 449,201,545.40

by allocating it to the Dividend capital created by the Ordinary General Meeting by resolution No. 26/2025 of 27 June 2025 on creation of a capital reserve for the purpose of dividend payout, including advance dividend.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
	__ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

*Draft Resolution to Item 5 Sub-point 11
of the Agenda of the Ordinary General
Meeting held on 27 June 2025*

RESOLUTION No. 29/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025
regarding amendments to the Articles of Association of Bank Handlowy w Warszawie S.A.

§ 1

The Ordinary General Meeting, acting pursuant to § 9 section 2 point 2 of the Articles of Association of Bank Handlowy w Warszawie Spółka Akcyjna and Art. 430 § 1 of the Commercial Companies Code, decides to adopt the following changes to the Articles of Association of Bank Handlowy w Warszawie S.A. (hereinafter referred to as "Statute"):

1. In § 5, section 3, point 6 of the Statute, the following is deleted: „*grant and confirm sureties*” and is hereby introduced: „*deleted*”,
2. In § 5, section 4, point 19 of the Statute, the following is deleted: „*act as investment company agent, in the name and on behalf of investment company, within the scope of agency for the activity of this company*” and is hereby introduced: „*deleted*”,
3. In § 5, section 4, point 21 letter f) of the Statute, the following is deleted: „*providing services in the performance of concluded issue guarantee agreements or concluding and performing other agreements of a similar nature, if their subject matter is financial instruments*” and is hereby introduced: „*deleted*”,
4. In § 5, section 4, point 21 letter l) of the Statute, the following is deleted: „*provision of additional services related to the issue guarantee agreement*” and is hereby introduced: „*deleted*”,
5. In § 18, section 1, point 7 of the Statute is amended as follows: "*appointing the external auditor to audit or review the financial statements and to attest sustainability reporting,*"

§ 2

1. The resolution enters into force on the day of its adoption with effect from the date of entry of the change in the register of entrepreneurs of the National Court Register, in accordance with Art. 430 § 1 of the Commercial Companies Code.
2. The Bank has obtained the consent of the Polish Financial Supervision Authority to amend the Articles of Association within the scope specified in § 1.

§ 3

The Ordinary General Meeting adopts the consolidated text of the Bank's Statute including the amendments specified in § 1, with the content indicated in the annex to this resolution.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
	__ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

*Annex to Resolution No. 29/2025 of the
Ordinary General Meeting of the Bank
Handlowy w Warszawie S.A. of 27 June
2025*

ARTICLES OF ASSOCIATION OF THE BANK HANDLOWY W WARSZAWIE S.A.

I. NAME AND SEAT

§ 1.

Bank Handlowy w Warszawie Spółka Akcyjna (hereinafter referred to as the “Bank”), established by virtue of original Articles of Association dated 24 February 1870, operates pursuant to the applicable laws and these Articles of Association.

§ 2.

1. The name of Bank is: “Bank Handlowy w Warszawie Spółka Akcyjna”.
2. The Bank may use an abbreviated form of its name: “Bank Handlowy w Warszawie S.A.”.

§ 3.

The seat of the Bank is in the Metropolitan City of Warsaw.

§ 4.

The activities of the Bank extend throughout the territory of the Republic of Poland and abroad. The Bank may establish branch offices and other agencies throughout of Poland and abroad.

II. ACTIVITIES OF THE BANK

§ 5.

1. The subject of activities of the Bank is to extend banking services in Poland and abroad and, within the provisions of applicable laws, to perform any other activities, which are related with bank activities.
2. In relation to its business, the Bank is entitled to possess foreign exchange values and to deal in such values.
3. The Bank may carry out the following activities:
 - 1) accept cash deposits upon request or upon the specified deadline as well as maintain accounts for the deposits,
 - 2) maintain other bank accounts,
 - 3) perform settlements and effect payments in all forms accepted in domestic and international banking relations,
 - 4) grant credits and cash loans,
 - 5) perform cheque and bill of exchange and warrant transactions,
 - 6) *deleted*,
 - 7) grant and confirm bank guarantees and open and confirm letters of credit,
 - 8) purchase and sell foreign currencies,
 - 9) act as an intermediary in dealing with money transfers and foreign exchange settlements,
 - 10) issue bank's securities,
 - 11) perform ordered activities related to issue of securities,
 - 12) perform safe-keeping of valuables and securities,
 - 13) issue credit cards and perform the related operations,
 - 14) acquire and sell receivables,
 - 15) *deleted*,
 - 16) *deleted*.
4. Additionally, the Bank is entitled to:
 - 1) *deleted*,
 - 2) *deleted*,
 - 3) render factoring services,
 - 4) *deleted*,
 - 5) *deleted*,
 - 6) render consulting and advising services on financial matters, including services in favour of companies associated with the Bank or with a dominant entity of the Bank within the scope of management oversight over the entities' business, which consists mainly in providing functioning of this entities in accordance with law,

requirements of administrative or regulatory authorities and internal regulations applicable within the group of a dominant entity of the Bank,

- 7) *deleted*,
- 8) conduct fiduciary activities,
- 9) purchase and sell real estate, perpetual usufruct of or shares in real estate,
- 10) conduct clearing and settlement of transactions in trading in financial instruments and property rights,
- 11) convert receivables into items of property subject to confiscation on the terms agreed with the debtor,
- 12) purchase and sell derivatives on its own account or by order of other parties,
- 13) render financial services with reference to canvassing activity in the understanding of the Law on organization and functioning of pension funds,
- 14) *deleted*,
- 15) provide insurance brokerage services in the form of agency services,
- 16) act as a depository of pension funds,
- 17) act as a depository of investment funds,
- 18) render in favour of companies associated with the Bank or with a dominant entity of the Bank the following services within the scope of auxiliary financial activity with the usage of informational systems and technologies, including services within the scope of the development and maintenance of software, informational infrastructure and data processing,
- 19) *deleted*,
- 20) render financial services related to the trading on financial instruments issued abroad and their safe-keeping or registration, including maintaining registers or records of financial instruments stored or registered by foreign financial and custody-settlement institutions,
- 21) perform brokerage activities within the brokerage office in the following activities:
 - a) accepting and transmitting orders to purchase or sell financial instruments;
 - b) execution of orders referred to in point a) on the behalf of the principal;
 - c) acquiring or selling financial instruments on its own account;
 - d) investment advice;
 - e) offering financial instruments;
 - f) *deleted*;
 - g) storing or registering financial instruments, including maintaining securities accounts, derivatives accounts and omnibus accounts, and maintaining cash accounts as well as keeping records of financial instruments;

- h) advising companies on capital structure, company strategy or other issues related to such structure or strategy;
 - i) consultancy and other services in the field of mergers, divisions and takeovers of enterprises;
 - j) currency exchange, if it is related to brokerage activities to the extent indicated in points a)-f);
 - k) preparing investment analyses, financial analyzes and other general recommendations regarding transactions in financial instruments;
 - l) *deleted*;
- 22) issuing payment instruments other than indicated in § 5 Item 3 Point 13 of the Articles of Association and performing operations with use of these,
- 23) perform non-brokerage activities in the following scope:
- a) receive and transmit orders to buy or sell financial instruments;
 - b) execute orders to buy or sell financial instruments for the account of the ordering party;
 - c) buy and sell financial instruments for its own account;
 - d) provide investment advice;
 - e) offer financial instruments;
 - f) provide services under concluded equity underwriting agreements or execution and performance of other agreements of similar nature, if they are applicable to financial instruments;
 - g) storing or registering financial instruments, including maintaining securities accounts, derivatives accounts and omnibus accounts, and maintaining cash accounts, as well as keeping records of financial instruments.
5. The Bank may undertake cooperation within the group, including it may participate financially or operationally in projects implemented jointly with companies associated with the Bank or with a dominant entity of the Bank.
6. The Bank may perform actions restricted for banks, defined by the Act on the State Support in Raising Children.

§ 6.

Pursuant to the applicable Laws, the Bank is bound to keep secret any information on the transactions or balances of accounts as well as any components of property entrusted to it by its customers.

III. AUTHORITIES OF THE BANK

§ 7.

The authorities of the Bank are:

- A. General Meeting of Shareholders,
- B. Supervisory Board,
- C. Management Board.

A. General Meeting of Shareholders

§ 8.

1. The ordinary General Meeting of Shareholders is convened by the Management Board. It shall be held within the first six months after the end of each financial year.
2. The Supervisory Board shall have the right to convene an ordinary General Meeting of Shareholders if the Management Board fails to convene it within the timeframe set in the Articles of Association or an extraordinary General Meeting of Shareholders if it considers it necessary.
3. The Management Board shall convene an extraordinary General Meeting of Shareholders on its own initiative and at the request of a shareholder or shareholders representing at least one twentieth part of the share capital. A request for convening an extraordinary General Meeting of Shareholders should be submitted to the Management Board in writing or in an electronic form.
4. If within two weeks from the submission to the Management Board of a request, referred to in § 3 above, an extraordinary General Meeting of Shareholders is not convened, the registry court, by way of a decision, can authorize a shareholder or shareholders, who have made such request, to convene the extraordinary General Meeting of Shareholders. The shareholder or shareholders authorized by the registry court, in the announcement of the convention of an extraordinary General Meeting of Shareholders, shall refer to the decision of the registry court mentioned in the previous sentence. The chairman of such extraordinary General Meeting of Shareholders shall be appointed by the court.
5. An Extraordinary General Meeting of Shareholders can also be convened by shareholders representing at least one half of the Bank's share capital or at least one half of the total number of votes at the Bank. The chairman of such Meeting of Shareholders shall be appointed by the shareholders.
6. The General Meeting of Shareholders shall be convened by way of an announcement placed on the Bank's website and in the manner stipulated for the distribution of current filings by public companies; provided that such announcement should be made at least twenty-six days before the date of the General Meeting of Shareholders.
7. Shareholders who have the right to demand that a certain matter be placed on the agenda of a General Meeting of Shareholders, in order to exercise such right, should submit a motion to the Bank Management Board in writing or in an electronic form, along with a justification or a draft resolution related to the proposed item on the agenda, no later than twenty-one days before the date of the General Meeting of Shareholders. The Management Board shall place the matter on the agenda of the next

General Meeting of Shareholders immediately, but no later than eighteen days before the scheduled date of the General Meeting of Shareholders.

8. General Meeting of Shareholders may be recalled only if there are some extraordinary obstacles preventing it or it has become expressly irrelevant. Cancellation or the change of date of holding a General Meeting of Shareholders shall be effected in the same way as convening, with the provision that twenty six day period is not applicable. Cancellation or the change of date of holding a General Meeting of Shareholders must ensure the minimum adverse effects for the Bank and the shareholders.
9. The General Meeting of Shareholders can resolve not to consider a matter placed on its agenda and to change the order of matters covered by the agenda. However, in order to remove from the agenda or resolve not to consider a matter placed on the agenda at shareholders' request, the consent of all present shareholders who have made such request shall be required, supported by 80 % of votes at the General Meeting of Shareholders. Motions in such matters should be justified in a detailed way.

§ 9.

1. The agenda of the Ordinary General Meeting of Shareholders shall include:
 - 1) examination and approval of the report from business of the Bank prepared by the Management Board and the financial statements for the previous financial year,
 - 2) adoption of resolution on the distribution of net profit or covering of net losses,
 - 3) absolve the authorities of the Bank from performance of their duties.
2. Besides those issues, absolutely required by the applicable law, the General Meeting of Shareholders shall also have authority to:
 - 1) sell and lease the whole or any part of the Bank's enterprise or its organized part and to establish a restricted property title over it,
 - 2) amend these Articles of Association,
 - 3) increase or decrease the share capital of the Bank,
 - 4) define the date of determining the right to enlist for shares of any new issue,
 - 5) define the date of determining the right to dividend for the previous financial year and the date of dividend payment,
 - 6) create and liquidate special funds out of the net profit,
 - 7) appoint and recall members of the Supervisory Board,
 - 8) define the remuneration for members of the Supervisory Board,
 - 9) merge or liquidate the Bank,
 - 10) appoint and recall liquidators,
 - 11) redeeming of Bank's shares.

§ 10.

Motions in matters set forth in § 9, except for § 9 Item 2 Points 7 and 8, submitted to the General Meeting of Shareholders should have been previously submitted by the Management Board to the Supervisory Board for issue of an opinion by the latter.

§ 11.

1. Shareholders may participate in and exercise voting rights at the General Meeting of Shareholders either in person or represented by attorneys.
2. A power of attorney to participate in a General Meeting of Shareholders and to vote should be granted in writing or by e-mail; otherwise, it shall be null and void. A power of attorney granted by e-mail shall not require a safe electronic signature verified by a valid qualified certificate.
3. A person performing the function of a Bank Management Board member or a Bank employee can act as a proxy at a General Meeting of Shareholders.
4. If the proxy is a Management Board member, a Supervisory Board member, a Bank liquidator, employee or a member of Bank's bodies or an employee of a company controlled by the Bank, the proxy instrument shall entitle such person to representation at only one General Meeting of Shareholders and such person shall be required to vote in conformity with instructions given by the shareholder. In addition, the proxy referred to above should advise the shareholder represented by him of the circumstances indicating the existence or possibility of occurrence of a conflict of interests.

§ 12.

1. The General Meeting of Shareholders shall be valid irrespective of the number of shares in attendance, unless applicable laws require otherwise.
2. Resolutions of the General Meeting of Shareholders shall be adopted by an absolute majority of votes present, unless otherwise provided by law or the provisions hereof.

§ 13.

1. Voting at the General Meeting of Shareholders is open. Closed ballot is ordered during elections, as well as on voting motions for the recalling of members of the Bank's authorities or liquidators, on making them accountable, and in voting on private matters. Moreover, a secret ballot shall be ordered on request of at least one Shareholder present or being represented at the General Meeting of Shareholders.
2. A General Meeting of Shareholders is opened by the Chairman of the Supervisory Board and in case of his absence, by the Vice-Chairman of the Supervisory Board or one of the members of the Supervisory Board in succession.
3. The General Meeting of Shareholders elects its Chairman from among persons entitled to participate in the General Meeting of Shareholders.

4. The Bank may organize a General Meeting of Shareholders in a manner allowing the shareholders to participate in the General Meeting of Shareholders by means of electronic communication, in particular by:
 1. transmitting the General Meeting of Shareholders on-line;
 2. two-way on-line communication allowing the shareholders to use means of electronic communication, remote speaking during the General Meeting of Shareholders;
 3. voting personally or by proxy, before or during the General Meeting of Shareholders.
5. The principles of the shareholders' participation in a General Meeting of Shareholders, the procedure during a General Meeting of Shareholders, and the manner of the shareholders' communication with the Bank by means of electronic communication shall be laid down in the General Meeting of Shareholders Regulations. The General Meeting of Shareholders Regulations may authorize the Management Board to establish additional methods of the shareholders' communication with the Bank by means of electronic communication (other than those set out in the Regulations). The Management Board shall include the additional methods of communication in the announcement on convening the General Meeting of Shareholders.
6. Irrespective of the above, the Bank may transmit the General Meeting of Shareholders on the Internet as well as recording of the General Meeting of Shareholders and placing a recording of the General Meeting of Shareholders on the Bank's website after the General Meeting of Shareholders.

B. Supervisory Board

§ 14.

1. The Supervisory Board shall consist of five to twelve members elected by the General Meeting of Shareholders. Members of the Supervisory Board shall be elected for a common term of office of four years. The term of office is calculated in financial years, and the first financial year of the term of office is each time the financial year in which the performance of the function began, even if it would not commence at the beginning of that financial year. At least a half of the members of the Supervisory Board, including its Chairman, should be Polish citizens. In case of expiration of mandate of one or several members, during their term, resulting in fall of the number of the Supervisory Board members with Polish citizenship below half of the members of the Supervisory Board, the Management Board should take up action in order to complete the composition of the Supervisory Board as soon as practical. If the number of Supervisory Board members holding Polish citizenship is less than half of the total number of Supervisory Board members, the Supervisory Board will still be able to hold meetings, adopt resolutions and conduct any other factual or legal actions.
2. The number of members of the Supervisory Board is determined by the General Meeting of Shareholders within the bounds provided for in Item 1.

3. The procedure of appointing members of the Supervisory Board shall be provided for in the regulations of the General Meeting of Shareholders.
4. The independent Supervisory Board member shall be deemed the Supervisory Board member who:
 - 1) is not the member of management board of the Bank, the Bank's dominant company or associated company with the Bank or with the Bank's dominant company with the meaning of the Commercial Companies Code (hereinafter: an associated company), and has not been in such a position for the previous five years;
 - 2) is not an employee of the Bank or an associated company, and has not been in such a position for the previous three years;
 - 3) is not receiving any additional remuneration from the Bank or an associated company apart from the pay received as the Supervisory Board member.
 - 4) is not a shareholder holding a controlling interest in the Bank's dominant company or does not represent the Bank's dominant company in any way;
 - 5) does not have, or has not had within the last twelve months, a significant business relationship with the Bank or an associated company, either directly or as a director or senior employee of a body having such a relationship. Business relationships include the situation of a significant supplier of goods or services (including financial, legal, advisory or consulting services), of a significant customer, and of organizations that receive significant contributions from the Bank or its group;
 - 6) is not, or has not been within the last three years, a partner or employee of the present or former entity authorized to audit financial statements of the Bank or an associated company;
 - 7) is not a member of the management board in another company in which the Management Board member of the Bank is a management board member or supervisory board member, and does not have other significant links with the Management Board members of the Bank through involvement in other companies or bodies;
 - 8) has not served on the Supervisory Board for more than 12 years however, this period shall be calculated no earlier than from January 1, 2008;
 - 9) is not a close family member of the Management Board member, or of persons in the situations referred to in points (1) to (8).

In addition, a relationship with a shareholder precluding the independence of a member of the Supervisory Board is an actual and significant relationship with any shareholder who has the right to exercise at least 5% of all votes at the General Meeting of Shareholders.

§ 15.

The mandate of a Supervisory Board member expires:

- 1) on the day the General Meeting of Shareholders approving the Management Board's report, the balance-sheet and profit-and-loss account for the full last year of fulfilling the functions of members of the Board,
- 2) due to death of a member of the Supervisory Board,
- 3) on the date of recalling the Board member by the General Meeting of Shareholders,
- 4) on the day of submitting resignation in writing or in an electronic form to the Chairman or Vice-Chairman of the Supervisory Board.

§ 16.

1. The Supervisory Board elects its Chairman and Vice-Chairmen's of the Supervisory Board from among its members. Such election shall take place during a meeting of the Supervisory Board, in secret ballot.
2. The Supervisory Board shall adopt its regulations, which shall in detail provide for its proceedings and inform the General Meeting of Shareholders of the adopted regulations.

§ 17.

Members of the Board may exercise their duties in person, only.

§ 18.

1. Besides the rights and obligations provided for in applicable laws and other matters provided for in these Articles of Association, the Supervisory Board's responsibilities include the following:
 - 1) appointing and recalling the President of the Management Board in a secret ballot,
 - 2) appointing and recalling in secret ballot of Vice-Presidents and other members of the Bank's Management Board,
 - 3) determining the terms and conditions of agreements which cover contracts of employment or other legal relationship among members of the Management Board and the Bank,
 - 4) granting consent to the opening and closing of a branch office abroad,
 - 5) resolving upon regulations of the Supervisory Board and approving the following regulations adopted by the Bank's Management Board:
 - a) regulations of the Management Board of the Bank,
 - b) regulations for the application of special funds created out of the net profit,
 - 6) granting prior consent to any disposition of the Bank's fixed assets with value in excess of 1/10 of the Bank's share capital,

- 7) appointing the external auditor to audit or review the financial statements and to attest sustainability reporting,
- 8) granting consent for the employment and dismissal (after giving a hearing) of the person in charge of the internal Audit Department and of the person in charge of the compliance unit, upon the motion of the Management Board of the Bank,
- 9) granting consent for the conclusion by the Bank of a material agreement with a shareholder who holds at least 5% of the total vote in the Bank or with entity associated with the Bank,
- 10) performing supervision over the introduction of the management system in the Bank and conducting the assessment of the adequacy and effectiveness of such system, including supervision over the introduction of the risk management system and conducting an annual assessment of the adequacy and effectiveness of such system, as well as supervision over the introduction of the internal control system and conducting an annual assessment of the adequacy and effectiveness of such system, taking into account the assessment of adequacy and effectiveness of control functions, the compliance unit and the Audit Department and the assessment of effectiveness of the non-compliance risk management by the Bank,
- 11) approving a strategy of the Bank's activity and the rules of prudent and stable management of the Bank,
- 12) approving the fundamental organizational structure of the Bank, harmonized with the size and profile of incurred risk and determined by the Bank's Management Board,
- 13) approving the acceptable risk level of the Bank,
- 14) approving the Bank's compliance policy,
- 15) approving the Bank's internal procedures on processes for the assessment of internal capital, capital management and capital planning,
- 16) approving the Bank's information policy,
- 17) approving of an internal control procedure,
- 18) approving remuneration policies,
- 19) *deleted*,
- 20) *deleted*,
- 21) approving the risk management strategy as well as determining the principles of reporting the types and sizes of risks in the Bank's operations to the Supervisory Board,
- 22) approving regulations of the compliance unit and the Audit Department,
- 23) approving the criteria for the assessment of adequacy and efficiency of the internal control system drafted by the Management Board of the Bank,
- 24) approving the principles of categorization of irregularities detected by the internal control system,

- 25) approving an annual plan of activities of the compliance unit,
- 26) approving the principles of cooperation of the compliance unit and the Audit Department with the corresponding entities of the dominant entity and the subordinated entity,
- 27) approving the principles of annual presentation of reports on its activities by the compliance unit to the Management Board and the Supervisory Board,
- 28) approving the principles of cooperation of the Audit Department with the external auditor,
- 29) approving the strategy of the Audit Department,
- 30) approving the auditing procedures, prepared by the Audit Department Head, ensuring objective completion of tasks by the Audit Department, the principles of transfer of employees from other organizational units of the Bank to the Audit Department, principles of professional development, including the rules for determining the number of internal auditors with professional certificates as well as the periodic assessment of work performance of internal auditors,
- 31) approving the remuneration of the Audit Department Head,
- 32) approval of strategic (long-term) and operational (annual) audit plans and amendments to such plans,
- 33) approving the remuneration of the compliance unit Head, which responsibility may be delegated by resolution to the Audit Committee,
- 34) granting consent, each time, to cooperation of the Audit Department with the corresponding unit of the dominant entity during an audit, which responsibility may be delegated by resolution to the Audit Committee,
- 35) approving the principles of presenting reports by the Audit Department to the Management Board of the Bank and the Supervisory Board
- 36) approving the general rules for introducing changes to the organizational structure adopted by the Management Board,
- 37) approving the policy of identifying key functions in the Bank developed by the Management Board including the rules of appointment and dismissal of persons performing these functions,
- 38) approving the ethical principles adopted by the Management Board, defining norms and ethical standards of conduct of members of bodies and employees of the Bank, as well as other persons through whom the Bank conducts its business,
- 39) approving the conflict of interest management policy developed by the Management Board,
- 40) approving the principles of remuneration in the Bank developed by the Management Board,
- 41) approving the dividend policy of the Bank developed by the Management Board and specifying the conditions enabling the payment of dividends from the profit

generated by the Bank within a specified period of time, taking into account the maintenance of capital at a level adequate to the risk incurred,

- 42) approving the risk culture principles developed by the Management Board, unless they are included in the risk management strategy, covering the whole Bank, based on a full understanding of the risk which the Bank is exposed to and the method of managing this risk, taking into account the adopted risk appetite,
 - 43) approving a new product approval policy, developed by the Management Board, covering the development of new products, services and markets, and significant changes to the existing products, services and markets.
2. A material agreement, referred to in Item 1 Point 9 above, is an agreement:
- 1) with a value having influence on the Bank's financial results exceeding 5% of the net income presented in the last annual standalone financial statement of the Bank, reviewed by an auditor, or
 - 2) with a value exceeding 0.5% of the balance sheet sum presented in the last annual standalone financial statement of the Bank, reviewed by an auditor, or
 - 3) with which high legal, regulatory or reputation risk is connected, or
 - 4) to be concluded with an entity associated with the Bank with a value exceeding the equivalent of EUR 500,000,
- except for agreements concluded within the day-to-day operational activity, in particular connected with liquidity management.
3. A value of a material agreement, referred to in Item 1 Point 9 above, shall mean a value of cash and non-cash charges determined during the negotiations of such agreement that the Bank will be obliged to pay under the agreement. If an agreement is to be concluded for an indefinite period of time or a period exceeding 1 year, for the determination of its value for the above purposes the estimated charges for a 1-year period shall be taken into account.
4. The resolutions of the Supervisory Board regarding the matters, referred to in Item 1 Item 7 and 9 above, may not be adopted without consent of the majority of independent Supervisory Board's members.

§ 19.

1. Meetings of the Supervisory Board are held at least once every quarter year. The Chairman of the Supervisory Board or, failing him, one of the Vice-Chairmen of the Supervisory Board shall convene a meeting of the Supervisory Board either on their own initiative or at the motion of a Supervisory Board member or of the Management Board.
2. *deleted.*
3. Members of the Supervisory Board may participate in adopting resolutions by casting their vote in writing through another member of the Supervisory Board. Casting of a vote in writing may not be done in matters introduced into the Agenda at the Supervisory Board meeting.

4. The Supervisory Board may adopt resolutions according to a written procedure or using means of direct distance communication. The resolution shall be binding when all members of the Supervisory Board have been notified of the wording of the draft resolution, and an absolute majority of them had been in favour thereof.

C. Management Board

§ 20.

1. The Management Board is composed of five to nine members.
2. Members of the Management Board include: The President of the Management Board of the Bank, Vice Presidents of the Management Board of the Bank and other members of the Management Board.
3. At least a half of members of the Management Board should be Polish citizens.

§ 21.

1. Each member of the Management Board is appointed by the Supervisory Board for tenure of four years. The term of office is calculated in financial years, and the first financial year of the term of office is each time the financial year in which the performance of the function began, even if it would not commence at the beginning of that financial year.
2. The tenure of the members of the Management Board shall expire:
 - 1) on the date of holding the General Meeting, which approves the Management Board's report from business of the Bank and financial statements for the last full year of fulfilment by them of the function of member of the Management Board,
 - 2) upon death of a member of the Management Board,
 - 3) upon being recalled,
 - 4) on the day of submitting in writing or in an electronic form resignation to the Chairman of the Supervisory Board.

§ 22.

The Management Board adopts decisions in matters, which have not been reserved by the applicable law and by these Articles of Association to authority of other authorities of the Bank.

§ 23.

The Management Board shall proceed according to the regulations of the Management Board.

§ 24.

1. The Management Board shall by way of a resolution:

- 1) determine strategy of the Bank,
- 2) establish and liquidate committees of the Bank and defines their authorities,
- 3) determine its regulations and submit them for approval to the Supervisory Board,
- 4) determine regulations for the application of special funds created out of net profit submit them for approval to the Supervisory Board,
- 5) determine the date of dividend payment within the period defined by the General Meeting,
- 6) appoint registered proxies, general attorneys and general attorneys entitled to appoint further attorneys,
- 7) decide in matters provided for in regulations of the Management Board,
- 8) resolve in matters submitted by the President of the Management Board, Vice-President or member of the Management Board,
- 9) *deleted*,
- 10) adopt a draft of the annual financial projections for the Bank, investment plans and reports on the completion thereof,
- 11) endorse reports on the Bank's operations as well as the financial statements,
- 12) prepare motions for the distribution of profits or the covering of losses,
- 13) endorse the human resource and crediting policy as well as the legal principles for the Bank's operations,
- 14) endorse the principles for managing the Bank's capitals,
- 15) endorse the employment structure,
- 16) determine the core organizational structure of the Bank, appoint and dismiss Sector Managers and Division Managers as well as define the scope of the powers vested in them,
- 17) endorse the principles for inspection operations within the Bank, as well as approve reports on the completion of any audits,
- 18) resolve any other issues which, pursuant to the Articles of Association, must be submitted for approval to the Supervisory Board and the General Meeting,
- 19) decide to incur obligations or dispose of assets whose aggregate value, in relation to one entity, exceeds 5% of the Bank's equity or shall authorize designated persons to make such a decision, provided that decisions in matters within the powers vested in Committees formed in the Bank are made upon consultation with the relevant Committee.

2. The acquisition and transfer of ownership or the right of perpetual usufruct of a real estate property or a share in those rights by the Bank shall not require a resolution by the General Meeting. Decisions in these matters shall be taken independently by the

Management Board of the Bank by way of resolution. However, in matters including acquisition and transfer of ownership or the right of perpetual usufruct of a real estate property or a share in those rights by the Bank, if the value of those rights in the individual case does not exceed PLN 500,000.00 and the acquisition or transfer is connected with the Bank's seeking collection of debts resulting from banking operations, such acquisition or transfer can be made also without the resolution of the Management Board.

3. The Management Board of the Bank shall design, implement and assure operation of management system in the Bank.

§ 25.

1. The President of the Management Board:

- 1) manages the activities of the Bank's Management,
- 2) convenes meetings of Management and presides the meetings,
- 3) presents views of the Management in respect to other bodies of the Company, authorities of the State and to the public,
- 4) files motions with the Supervisory Board regarding the appointment or dismissal of Vice Presidents and other members of the Bank's Management Board and determining the remuneration thereof,
- 5) issues internal regulations controlling activities of the Bank and may authorize remaining members of the Management or other employees of the Bank to issue such regulations,
- 6) performs other authorities provided for in the regulations specified in § 24.

2. The Management Board Member managing risk in the Bank shall be responsible for the risk management system including in particular:

- 1) credit policy of the Bank,
- 2) quality of the credit portfolio,
- 3) credit risk,
- 4) market risk,
- 5) operational risk,
- 6) coordination of activities related to the implementation in the Bank of the requirements resulting from the regulations in the area of risk management, including regulators' recommendations.

§ 26.

Other members of the Management Board manage activities of the Bank as provided for in the regulations of the Management Board.

IV. TERMS AND CONDITIONS FOR ADOPTING DECISIONS AND MAKING REPRESENTATIONS AS TO MATERIAL RIGHTS AND OBLIGATIONS

§ 27.

1. The following persons are authorized to make statements in respect of material rights and obligations of the Bank and to sign on behalf of the Bank:
 - 1) the President of the Management Board and Vice Presidents of the Management Board - each individually,
 - 2) two persons from among the remaining members of the Bank's Management Board acting jointly or one of the remaining members of the Bank's Management Board acting jointly with one of the persons holding joint commercial representation or one of the remaining members of the Bank's Management Board acting jointly with one of the persons being an attorney acting within the limits of the power of attorney granted to him.
2. For the execution of the activities of defined nature or specific nature, there may be appointed attorneys, acting within the limits of the powers of attorney granted to them. Such attorneys may either be acting individually or they may be restricted by the obligation to act jointly with another authorized person, including with one of the persons holding joint commercial representation.
3. Commercial proxies may be appointed only on the principles of joint commercial representation (allowing an authorized person to act jointly with at least one of the other persons holding joint commercial representation). A general power of attorney to act on behalf of the Bank may be granted only if it is limited by the requirement of acting jointly with another authorized person, including with one of the persons holding joint commercial representation.
4. Decisions on matters in which no resolution of the Management Board is required and which are not reserved for other competent authorities shall be adopted by persons in managerial positions in the Bank, within the scope of powers vested in them and the tasks assigned to the organizational unit managed by them.
5. Statements in respect of material rights and obligations of the Bank in the implementations of the decisions made are submitted on behalf of the Bank pursuant to the rules described in Items 1-3 of this Paragraph.

V. THE ORGANIZATIONAL STRUCTURE OF THE BANK

§ 28.

1. The Bank's Management Board manages the Bank's affairs through the organizational units comprising the Bank's organizational structure.
2. The Bank's Management Board may appoint Committees to perform internal decision-making, advisory and controlling tasks within the Bank.
3. The Bank's organizational structure shall be comprised of Sectors.

4. As regards the geographic division within the organizational structure of the Bank, branches that provide regular services to the Bank's clients constitute the Bank's basic organizational units.
5. The Bank's organizational rules and regulations set forth its organizational structure.

VI. PROCEDURE FOR PROMULGATING INTERNAL REGULATIONS

§ 29.

1. Internal regulations of the Bank shall be issued in the form of ordinances or decisions, by the President of the Bank's Management Board or members of the Bank's Management Board supervising a given area of activity, Sector Managers, Division Managers, Chairperson of the Committees operating within the Bank and the directors of organizational units within the Bank, on the basis of the powers vested in them by the President of the Bank's Management Board.
2. *deleted.*
3. The detailed principles, procedures and techniques for the issue of internal regulations in the Bank shall be specified in internal regulation of the President of the Bank's Management Board.

VII. FUNDS OF THE BANK

§ 30.

1. The statutory financial resources of the Bank are composed of:
 - 1) share capital,
 - 2) reserve capital,
 - 3) reserve funds,
 - 4) general risk fund.
2. The Bank may create and liquidate during and at the end of the financial year special funds pursuant to resolutions of the General Meeting of Shareholders.
3. The Bank creates funds provided for in the applicable Laws.

§ 31.

1. The Bank's share capital shall amount to PLN 522,638,400 (five hundred twenty two million six hundred thirty eight thousand four hundred Polish Zloty) and shall be divided into 130,659,600 (one hundred and thirty million six hundred and fifty nine thousand six hundred) bearer shares, each with a nominal value of PLN 4 (four Polish Zloty), including:
 - 1) 65,000,000 (sixty five million) A Series bearer shares,
 - 2) 28,000,000 (twenty eight million) B Series bearer shares,

3) 37,659,600 (thirty seven million six hundred and fifty nine thousand six hundred) C Series bearer shares.

2. Shares may be issued in collective units.
3. Share capital of the Bank may be increased through the issue of new shares, which may be registered or bearer shares, or through the increase in the nominal value of the existing shares.
4. Bearer shares are not convertible into registered shares.
5. The Bank is entitled to issue bonds convertible into shares or bonds with preference rights.
6. Shares of the Bank may be redeemed on consent of the Shareholder by acquisition of shares by the Bank (voluntary redeeming).
7. The redeeming of shares required a resolution of the General Meeting of Shareholders and prior authorization from the Polish Financial Supervision Authority. The resolution shall in particular specify the legal basis of redeeming shares, amount of remuneration due to the Shareholder of redeemed shares or justification for redeeming of shares without payment for such shares and manner of decreasing the share capital.
8. The Bank may acquire the Bank's own shares on the principles set out in generally applicable provisions of law, subject to prior authorization from the Polish Financial Supervision Authority.

§ 32.

1. The supplementary capital shall be created out of annual write-offs from the net profit of no less than 8% of the net profit for a given fiscal year, until the supplementary capital reaches at least one-third of the share capital. The General Shareholders' Meeting may adopt a resolution ordering that further write-offs be made.
2. The supplementary capital is supplied also from additional payments to be made by the Shareholders in consideration of special rights vested onto the shares hitherto held, as long as such additional payments are not used to recover extraordinary deductions or losses defined by the General Meeting of Shareholders.
3. The supplementary capital shall also be supplemented with surplus attained by issue of shares above their par price, and remaining after covering the costs of share issue.
4. The supplementary capital shall be used to cover any balance sheet losses incurred by the Bank or for any other purposes, including the payment of dividends to shareholders. The General Shareholders' Meeting shall decide how to appropriate the supplementary capital, provided that the portion of the supplementary capital, which equals one-third of the share capital may only be used to cover losses reported in the financial statements.

§ 33.

1. The reserve capitals (funds) are built up of the annual deductions made out of the net profit or from other sources, apart from the reserve capital.
2. The reserve capitals shall be used to cover any balance sheet losses incurred by the Bank or for any other purposes, including the payment of dividends to shareholders. The General Shareholders' Meeting shall decide how to appropriate the reserve capital.
3. The Bank may establish a capital (fund) for accumulating retained profit (not allocated to dividend). The decision on the allocation of the reserve fund shall be taken by the General Meeting of Shareholders.

§ 34.

1. The general risk fund is created from net profit earmarked for unidentified risks of banking activity.
2. Sums to supply the fund are annually deducted from net profit in the amount resolved upon by the General Meeting of Shareholders.
3. The use of the fund is decided upon by the General Meeting of Shareholders on the basis of applicable regulations.

§ 35.

The use of special funds established out of net profit takes place on the basis of respective regulations.

VIII. MANAGEMENT OF FINANCE PROFIT DISTRIBUTION

§ 36.

1. The General Meeting of Shareholders shall decide on the distribution of net profit, determining the amount of deductions to be made to:
 - 1) the reserve capital, subject to the provisions of § 32 Item 1,
 - 2) the reserve fund,
 - 3) the general risk fund,
 - 4) dividend,
 - 5) other special funds,
 - 6) for other purposes.

§ 37.

The dividend on shares is paid on dates fixed by the Management Board of the Bank within the period defined by the General Meeting of Shareholders. Dividend not collected within

the period of three years is transferred into favour of the Bank. The Bank does not pay any interest on uncollected dividends.

§ 38.

1. Management Board shall assure preparation of the annual financial statements and the consolidated financial statements of the Bank's capital group.
2. The annual report, and the consolidated financial statements of the Bank's capital group shall be submitted by the Management Board to the General Meeting of Shareholders upon their consideration by the Supervisory Board of the Bank.

§ 39.

The Bank's financial year shall be a calendar year.

IX. INTERNAL CONTROL SYSTEM

§ 40.

1. The Management Board of the Bank designs, implements and ensures operation of an adequate and effective internal control system and the Supervisory Board of the Bank oversees its implementation and performs an annual assessment of its effectiveness and adequacy.
2. The internal control system is adjusted to the Bank's organizational structure, character, risk profile and scale of operations.
3. The objective of the internal control system is to support the Bank's Management decision making, which contributes to ensuring effectiveness and efficiency of the Bank's operations, credibility of financial reporting, observance of risk management principles in the Bank and compliance of the Bank's activities with laws, internal regulations and market standards.
4. The risk management and internal control systems, functioning in the Bank, are organized at three, independent levels. Level 1 covers risk management in the Bank's operational activity.

Level 2 consist of at least: risk management by employees at specially designated positions or in organizational units as well as the activity of the compliance unit. Level 3 covers the activity of the Audit Department.

5. The Bank's internal control system is comprised of:
 - 1) control function,
 - 2) compliance unit,
 - 3) Audit Department.
6. The control function includes:

- 1) control mechanisms within processes existing in the Bank, executed by positions, groups of people or organizational units, responsible for observance of control mechanisms, including continuous activities,
 - 2) independent monitoring of abidance of control mechanisms, especially independent testing, executed by dedicated people or specialized organizational units, consisting in examining, analysing and assessing internal processes, recommending corrective action plans to the Bank's organizational units' current activities,
 - 3) reporting within the control function.
7. The compliance unit is a separate organizational unit operating within the organizational structure of the Bank, reporting directly to the President of the Management Board of the Bank.
 8. The main objective of the compliance unit is to ensure compliance through its activity within the control function and non-compliance risk management.
 9. The Audit Department is a separate organizational unit operating within the organizational structure of the Bank, organizationally subordinated to the President of the Management Board of the Bank.
 10. Oversight over the Audit Department is executed by the Supervisory Board of the Bank through its Audit Committee.
 11. The Audit Department is responsible for examining and assessing – independently and objectively – the adequacy and effectiveness of the risk management system and internal control system in all the Bank's activities by performing audits, specified in the identified audit process.

X. FINAL PROVISIONS

§ 41.

In case of liquidation of the Bank, the General Meeting of Shareholders appoints, at the motion of the Supervisory Board, one or more liquidators and determines the method of liquidation.

§ 42.

Unless relevant provision of law provides otherwise, all announcements shall be placed by the Management Board only on the Bank's website.

§ 43.

The applicable laws shall prevail in all matters not provided for in these Articles of Association.

RESOLUTION No. 30/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025
regarding amendments to the Articles of Association of Bank Handlowy w Warszawie S.A.

§ 1

The Ordinary General Meeting, acting pursuant to § 9 section 2 point 2 of the Articles of Association of Bank Handlowy w Warszawie Spółka Akcyjna and Art. 430 § 1 of the Commercial Companies Code, decides to adopt the following changes to the Articles of Association of Bank Handlowy w Warszawie S.A. (hereinafter referred to as "Statute"):

1. In § 33, section 2 of the Statute is amended as follows:

"2. The reserve capitals shall be used to cover any balance sheet losses incurred by the Bank or for any other purposes, including the payment of dividends or advances for anticipated dividends to shareholders. The General Shareholders' Meeting shall decide how to appropriate the reserve capital."

2. In § 36 of the Statute, section 2 is added with the following content:

"2. The Management Board is authorized to make an advance payment to shareholders on account of the expected dividend at the end of the financial year if the Bank has sufficient funds for the payment. The advance payment shall be made within the limits provided for by law and shall require the approval of the Supervisory Board and agreement with the Polish Financial Supervision Authority."

§ 2

1. The resolution enters into force on the day of its adoption with effect from the date of entry of the change in the register of entrepreneurs of the National Court Register, in accordance with Art. 430 § 1 of the Commercial Companies Code.
2. Amendments to the Statute within the scope specified in § 1 require the consent of the Polish Financial Supervision Authority.

§ 3

The Ordinary General Meeting adopts the consolidated text of the Bank's Statute including the amendments specified in § 1 above and Resolution No 29/2025 of the Ordinary General Meeting of the Bank Handlowy w Warszawie S.A. of 27 June 2025 regarding amendments to the Statute, with the content indicated in the annex to this resolution.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

ARTICLES OF ASSOCIATION OF THE BANK HANDLOWY W WARSZAWIE S.A.

I. NAME AND SEAT

§ 1.

Bank Handlowy w Warszawie Spółka Akcyjna (hereinafter referred to as the “Bank”), established by virtue of original Articles of Association dated 24 February 1870, operates pursuant to the applicable laws and these Articles of Association.

§ 2.

1. The name of Bank is: “Bank Handlowy w Warszawie Spółka Akcyjna”.
2. The Bank may use an abbreviated form of its name: “Bank Handlowy w Warszawie S.A.”.

§ 3.

The seat of the Bank is in the Metropolitan City of Warsaw.

§ 4.

The activities of the Bank extend throughout the territory of the Republic of Poland and abroad. The Bank may establish branch offices and other agencies throughout of Poland and abroad.

II. ACTIVITIES OF THE BANK

§ 5.

1. The subject of activities of the Bank is to extend banking services in Poland and abroad and, within the provisions of applicable laws, to perform any other activities, which are related with bank activities.
2. In relation to its business, the Bank is entitled to possess foreign exchange values and to deal in such values.
3. The Bank may carry out the following activities:

- 1) accept cash deposits upon request or upon the specified deadline as well as maintain accounts for the deposits,
 - 2) maintain other bank accounts,
 - 3) perform settlements and effect payments in all forms accepted in domestic and international banking relations,
 - 4) grant credits and cash loans,
 - 5) perform cheque and bill of exchange and warrant transactions,
 - 6) *deleted*,
 - 7) grant and confirm bank guarantees and open and confirm letters of credit,
 - 8) purchase and sell foreign currencies,
 - 9) act as an intermediary in dealing with money transfers and foreign exchange settlements,
 - 10) issue bank's securities,
 - 11) perform ordered activities related to issue of securities,
 - 12) perform safe-keeping of valuables and securities,
 - 13) issue credit cards and perform the related operations,
 - 14) acquire and sell receivables,
 - 15) *deleted*,
 - 16) *deleted*.
4. Additionally, the Bank is entitled to:
- 1) *deleted*,
 - 2) *deleted*,
 - 3) render factoring services,
 - 4) *deleted*,
 - 5) *deleted*,
 - 6) render consulting and advising services on financial matters, including services in favour of companies associated with the Bank or with a dominant entity of the Bank within the scope of management oversight over the entities' business, which consists mainly in providing functioning of this entities in accordance with law, requirements of administrative or regulatory authorities and internal regulations applicable within the group of a dominant entity of the Bank,
 - 7) *deleted*,
 - 8) conduct fiduciary activities,
 - 9) purchase and sell real estate, perpetual usufruct of or shares in real estate,

- 10) conduct clearing and settlement of transactions in trading in financial instruments and property rights,
- 11) convert receivables into items of property subject to confiscation on the terms agreed with the debtor,
- 12) purchase and sell derivatives on its own account or by order of other parties,
- 13) render financial services with reference to canvassing activity in the understanding of the Law on organization and functioning of pension funds,
- 14) *deleted*,
- 15) provide insurance brokerage services in the form of agency services,
- 16) act as a depository of pension funds,
- 17) act as a depository of investment funds,
- 18) render in favour of companies associated with the Bank or with a dominant entity of the Bank the following services within the scope of auxiliary financial activity with the usage of informational systems and technologies, including services within the scope of the development and maintenance of software, informational infrastructure and data processing,
- 19) *deleted*,
- 20) render financial services related to the trading on financial instruments issued abroad and their safe-keeping or registration, including maintaining registers or records of financial instruments stored or registered by foreign financial and custody-settlement institutions,
- 21) perform brokerage activities within the brokerage office in the following activities:
 - a) accepting and transmitting orders to purchase or sell financial instruments;
 - b) execution of orders referred to in point a) on the behalf of the principal;
 - c) acquiring or selling financial instruments on its own account;
 - d) investment advice;
 - e) offering financial instruments;
 - f) *deleted*;
 - g) storing or registering financial instruments, including maintaining securities accounts, derivatives accounts and omnibus accounts, and maintaining cash accounts as well as keeping records of financial instruments;
 - h) advising companies on capital structure, company strategy or other issues related to such structure or strategy;
 - i) consultancy and other services in the field of mergers, divisions and takeovers of enterprises;
 - j) currency exchange, if it is related to brokerage activities to the extent indicated in points a)-f);

- k) preparing investment analyses, financial analyzes and other general recommendations regarding transactions in financial instruments;
- l) *deleted*;
- 22) issuing payment instruments other than indicated in § 5 Item 3 Point 13 of the Articles of Association and performing operations with use of these,
- 23) perform non-brokerage activities in the following scope:
 - a) receive and transmit orders to buy or sell financial instruments;
 - b) execute orders to buy or sell financial instruments for the account of the ordering party;
 - c) buy and sell financial instruments for its own account;
 - d) provide investment advice;
 - e) offer financial instruments;
 - f) provide services under concluded equity underwriting agreements or execution and performance of other agreements of similar nature, if they are applicable to financial instruments;
 - g) storing or registering financial instruments, including maintaining securities accounts, derivatives accounts and omnibus accounts, and maintaining cash accounts, as well as keeping records of financial instruments.
- 5. The Bank may undertake cooperation within the group, including it may participate financially or operationally in projects implemented jointly with companies associated with the Bank or with a dominant entity of the Bank.
- 6. The Bank may perform actions restricted for banks, defined by the Act on the State Support in Raising Children.

§ 6.

Pursuant to the applicable Laws, the Bank is bound to keep secret any information on the transactions or balances of accounts as well as any components of property entrusted to it by its customers.

III. AUTHORITIES OF THE BANK

§ 7.

The authorities of the Bank are:

- A. General Meeting of Shareholders,
- B. Supervisory Board,
- C. Management Board.

A. General Meeting of Shareholders

§ 8.

1. The ordinary General Meeting of Shareholders is convened by the Management Board. It shall be held within the first six months after the end of each financial year.
2. The Supervisory Board shall have the right to convene an ordinary General Meeting of Shareholders if the Management Board fails to convene it within the timeframe set in the Articles of Association or an extraordinary General Meeting of Shareholders if it considers it necessary.
3. The Management Board shall convene an extraordinary General Meeting of Shareholders on its own initiative and at the request of a shareholder or shareholders representing at least one twentieth part of the share capital. A request for convening an extraordinary General Meeting of Shareholders should be submitted to the Management Board in writing or in an electronic form.
4. If within two weeks from the submission to the Management Board of a request, referred to in § 3 above, an extraordinary General Meeting of Shareholders is not convened, the registry court, by way of a decision, can authorize a shareholder or shareholders, who have made such request, to convene the extraordinary General Meeting of Shareholders. The shareholder or shareholders authorized by the registry court, in the announcement of the convention of an extraordinary General Meeting of Shareholders, shall refer to the decision of the registry court mentioned in the previous sentence. The chairman of such extraordinary General Meeting of Shareholders shall be appointed by the court.
5. An Extraordinary General Meeting of Shareholders can also be convened by shareholders representing at least one half of the Bank's share capital or at least one half of the total number of votes at the Bank. The chairman of such Meeting of Shareholders shall be appointed by the shareholders.
6. The General Meeting of Shareholders shall be convened by way of an announcement placed on the Bank's website and in the manner stipulated for the distribution of current filings by public companies; provided that such announcement should be made at least twenty-six days before the date of the General Meeting of Shareholders.
7. Shareholders who have the right to demand that a certain matter be placed on the agenda of a General Meeting of Shareholders, in order to exercise such right, should submit a motion to the Bank Management Board in writing or in an electronic form, along with a justification or a draft resolution related to the proposed item on the agenda, no later than twenty-one days before the date of the General Meeting of Shareholders. The Management Board shall place the matter on the agenda of the next General Meeting of Shareholders immediately, but no later than eighteen days before the scheduled date of the General Meeting of Shareholders.
8. General Meeting of Shareholders may be recalled only if there are some extraordinary obstacles preventing it or it has become expressly irrelevant. Cancellation or the change of date of holding a General Meeting of Shareholders shall be effected in the same way as convening, with the provision that twenty six day period is not applicable.

Cancellation or the change of date of holding a General Meeting of Shareholders must ensure the minimum adverse effects for the Bank and the shareholders.

9. The General Meeting of Shareholders can resolve not to consider a matter placed on its agenda and to change the order of matters covered by the agenda. However, in order to remove from the agenda or resolve not to consider a matter placed on the agenda at shareholders' request, the consent of all present shareholders who have made such request shall be required, supported by 80 % of votes at the General Meeting of Shareholders. Motions in such matters should be justified in a detailed way.

§ 9.

1. The agenda of the Ordinary General Meeting of Shareholders shall include:
 - 1) examination and approval of the report from business of the Bank prepared by the Management Board and the financial statements for the previous financial year,
 - 2) adoption of resolution on the distribution of net profit or covering of net losses,
 - 3) absolve the authorities of the Bank from performance of their duties.
2. Besides those issues, absolutely required by the applicable law, the General Meeting of Shareholders shall also have authority to:
 - 1) sell and lease the whole or any part of the Bank's enterprise or its organized part and to establish a restricted property title over it,
 - 2) amend these Articles of Association,
 - 3) increase or decrease the share capital of the Bank,
 - 4) define the date of determining the right to enlist for shares of any new issue,
 - 5) define the date of determining the right to dividend for the previous financial year and the date of dividend payment,
 - 6) create and liquidate special funds out of the net profit,
 - 7) appoint and recall members of the Supervisory Board,
 - 8) define the remuneration for members of the Supervisory Board,
 - 9) merge or liquidate the Bank,
 - 10) appoint and recall liquidators,
 - 11) redeeming of Bank's shares.

§ 10.

Motions in matters set forth in § 9, except for § 9 Item 2 Points 7 and 8, submitted to the General Meeting of Shareholders should have been previously submitted by the Management Board to the Supervisory Board for issue of an opinion by the latter.

§ 11.

1. Shareholders may participate in and exercise voting rights at the General Meeting of Shareholders either in person or represented by attorneys.
2. A power of attorney to participate in a General Meeting of Shareholders and to vote should be granted in writing or by e-mail; otherwise, it shall be null and void. A power of attorney granted by e-mail shall not require a safe electronic signature verified by a valid qualified certificate.
3. A person performing the function of a Bank Management Board member or a Bank employee can act as a proxy at a General Meeting of Shareholders.
4. If the proxy is a Management Board member, a Supervisory Board member, a Bank liquidator, employee or a member of Bank's bodies or an employee of a company controlled by the Bank, the proxy instrument shall entitle such person to representation at only one General Meeting of Shareholders and such person shall be required to vote in conformity with instructions given by the shareholder. In addition, the proxy referred to above should advise the shareholder represented by him of the circumstances indicating the existence or possibility of occurrence of a conflict of interests.

§ 12.

1. The General Meeting of Shareholders shall be valid irrespective of the number of shares in attendance, unless applicable laws require otherwise.
2. Resolutions of the General Meeting of Shareholders shall be adopted by an absolute majority of votes present, unless otherwise provided by law or the provisions hereof.

§ 13.

1. Voting at the General Meeting of Shareholders is open. Closed ballot is ordered during elections, as well as on voting motions for the recalling of members of the Bank's authorities or liquidators, on making them accountable, and in voting on private matters. Moreover, a secret ballot shall be ordered on request of at least one Shareholder present or being represented at the General Meeting of Shareholders.
2. A General Meeting of Shareholders is opened by the Chairman of the Supervisory Board and in case of his absence, by the Vice-Chairman of the Supervisory Board or one of the members of the Supervisory Board in succession.
3. The General Meeting of Shareholders elects its Chairman from among persons entitled to participate in the General Meeting of Shareholders.
4. The Bank may organize a General Meeting of Shareholders in a manner allowing the shareholders to participate in the General Meeting of Shareholders by means of electronic communication, in particular by:
 1. transmitting the General Meeting of Shareholders on-line;

2. two-way on-line communication allowing the shareholders to use means of electronic communication, remote speaking during the General Meeting of Shareholders;
 3. voting personally or by proxy, before or during the General Meeting of Shareholders.
5. The principles of the shareholders' participation in a General Meeting of Shareholders, the procedure during a General Meeting of Shareholders, and the manner of the shareholders' communication with the Bank by means of electronic communication shall be laid down in the General Meeting of Shareholders Regulations. The General Meeting of Shareholders Regulations may authorize the Management Board to establish additional methods of the shareholders' communication with the Bank by means of electronic communication (other than those set out in the Regulations). The Management Board shall include the additional methods of communication in the announcement on convening the General Meeting of Shareholders.
6. Irrespective of the above, the Bank may transmit the General Meeting of Shareholders on the Internet as well as recording of the General Meeting of Shareholders and placing a recording of the General Meeting of Shareholders on the Bank's website after the General Meeting of Shareholders.

B. Supervisory Board

§ 14.

1. The Supervisory Board shall consist of five to twelve members elected by the General Meeting of Shareholders. Members of the Supervisory Board shall be elected for a common term of office of four years. The term of office is calculated in financial years, and the first financial year of the term of office is each time the financial year in which the performance of the function began, even if it would not commence at the beginning of that financial year. At least a half of the members of the Supervisory Board, including its Chairman, should be Polish citizens. In case of expiration of mandate of one or several members, during their term, resulting in fall of the number of the Supervisory Board members with Polish citizenship below half of the members of the Supervisory Board, the Management Board should take up action in order to complete the composition of the Supervisory Board as soon as practical. If the number of Supervisory Board members holding Polish citizenship is less than half of the total number of Supervisory Board members, the Supervisory Board will still be able to hold meetings, adopt resolutions and conduct any other factual or legal actions.
2. The number of members of the Supervisory Board is determined by the General Meeting of Shareholders within the bounds provided for in Item 1.
3. The procedure of appointing members of the Supervisory Board shall be provided for in the regulations of the General Meeting of Shareholders.
4. The independent Supervisory Board member shall be deemed the Supervisory Board member who:

- 1) is not the member of management board of the Bank, the Bank's dominant company or associated company with the Bank or with the Bank's dominant company with the meaning of the Commercial Companies Code (hereinafter: an associated company), and has not been in such a position for the previous five years;
- 2) is not an employee of the Bank or an associated company, and has not been in such a position for the previous three years;
- 3) is not receiving any additional remuneration from the Bank or an associated company apart from the pay received as the Supervisory Board member.
- 4) is not a shareholder holding a controlling interest in the Bank's dominant company or does not represent the Bank's dominant company in any way;
- 5) does not have, or has not had within the last twelve months, a significant business relationship with the Bank or an associated company, either directly or as a director or senior employee of a body having such a relationship. Business relationships include the situation of a significant supplier of goods or services (including financial, legal, advisory or consulting services), of a significant customer, and of organizations that receive significant contributions from the Bank or its group;
- 6) is not, or has not been within the last three years, a partner or employee of the present or former entity authorized to audit financial statements of the Bank or an associated company;
- 7) is not a member of the management board in another company in which the Management Board member of the Bank is a management board member or supervisory board member, and does not have other significant links with the Management Board members of the Bank through involvement in other companies or bodies;
- 8) has not served on the Supervisory Board for more than 12 years however, this period shall be calculated no earlier than from January 1, 2008;
- 9) is not a close family member of the Management Board member, or of persons in the situations referred to in points (1) to (8).

In addition, a relationship with a shareholder precluding the independence of a member of the Supervisory Board is an actual and significant relationship with any shareholder who has the right to exercise at least 5% of all votes at the General Meeting of Shareholders.

§ 15.

The mandate of a Supervisory Board member expires:

- 1) on the day the General Meeting of Shareholders approving the Management Board's report, the balance-sheet and profit-and-loss account for the full last year of fulfilling the functions of members of the Board,
- 2) due to death of a member of the Supervisory Board,

- 3) on the date of recalling the Board member by the General Meeting of Shareholders,
- 4) on the day of submitting resignation in writing or in an electronic form to the Chairman or Vice-Chairman of the Supervisory Board.

§ 16.

1. The Supervisory Board elects its Chairman and Vice-Chairmen's of the Supervisory Board from among its members. Such election shall take place during a meeting of the Supervisory Board, in secret ballot.
2. The Supervisory Board shall adopt its regulations, which shall in detail provide for its proceedings and inform the General Meeting of Shareholders of the adopted regulations.

§ 17.

Members of the Board may exercise their duties in person, only.

§ 18.

1. Besides the rights and obligations provided for in applicable laws and other matters provided for in these Articles of Association, the Supervisory Board's responsibilities include the following:
 - 1) appointing and recalling the President of the Management Board in a secret ballot,
 - 2) appointing and recalling in secret ballot of Vice-Presidents and other members of the Bank's Management Board,
 - 3) determining the terms and conditions of agreements which cover contracts of employment or other legal relationship among members of the Management Board and the Bank,
 - 4) granting consent to the opening and closing of a branch office abroad,
 - 5) resolving upon regulations of the Supervisory Board and approving the following regulations adopted by the Bank's Management Board:
 - a) regulations of the Management Board of the Bank,
 - b) regulations for the application of special funds created out of the net profit,
 - 6) granting prior consent to any disposition of the Bank's fixed assets with value in excess of 1/10 of the Bank's share capital,
 - 7) appointing the external auditor to audit or review the financial statements and to attest sustainability reporting,
 - 8) granting consent for the employment and dismissal (after giving a hearing) of the person in charge of the internal Audit Department and of the person in charge of the compliance unit, upon the motion of the Management Board of the Bank,

- 9) granting consent for the conclusion by the Bank of a material agreement with a shareholder who holds at least 5% of the total vote in the Bank or with entity associated with the Bank,
- 10) performing supervision over the introduction of the management system in the Bank and conducting the assessment of the adequacy and effectiveness of such system, including supervision over the introduction of the risk management system and conducting an annual assessment of the adequacy and effectiveness of such system, as well as supervision over the introduction of the internal control system and conducting an annual assessment of the adequacy and effectiveness of such system, taking into account the assessment of adequacy and effectiveness of control functions, the compliance unit and the Audit Department and the assessment of effectiveness of the non-compliance risk management by the Bank,
- 11) approving a strategy of the Bank's activity and the rules of prudent and stable management of the Bank,
- 12) approving the fundamental organizational structure of the Bank, harmonized with the size and profile of incurred risk and determined by the Bank's Management Board,
- 13) approving the acceptable risk level of the Bank,
- 14) approving the Bank's compliance policy,
- 15) approving the Bank's internal procedures on processes for the assessment of internal capital, capital management and capital planning,
- 16) approving the Bank's information policy,
- 17) approving of an internal control procedure,
- 18) approving remuneration policies,
- 19) *deleted*,
- 20) *deleted*,
- 21) approving the risk management strategy as well as determining the principles of reporting the types and sizes of risks in the Bank's operations to the Supervisory Board,
- 22) approving regulations of the compliance unit and the Audit Department,
- 23) approving the criteria for the assessment of adequacy and efficiency of the internal control system drafted by the Management Board of the Bank,
- 24) approving the principles of categorization of irregularities detected by the internal control system,
- 25) approving an annual plan of activities of the compliance unit,
- 26) approving the principles of cooperation of the compliance unit and the Audit Department with the corresponding entities of the dominant entity and the subordinated entity,

- 27) approving the principles of annual presentation of reports on its activities by the compliance unit to the Management Board and the Supervisory Board,
- 28) approving the principles of cooperation of the Audit Department with the external auditor,
- 29) approving the strategy of the Audit Department,
- 30) approving the auditing procedures, prepared by the Audit Department Head, ensuring objective completion of tasks by the Audit Department, the principles of transfer of employees from other organizational units of the Bank to the Audit Department, principles of professional development, including the rules for determining the number of internal auditors with professional certificates as well as the periodic assessment of work performance of internal auditors,
- 31) approving the remuneration of the Audit Department Head,
- 32) approval of strategic (long-term) and operational (annual) audit plans and amendments to such plans,
- 33) approving the remuneration of the compliance unit Head, which responsibility may be delegated by resolution to the Audit Committee,
- 34) granting consent, each time, to cooperation of the Audit Department with the corresponding unit of the dominant entity during an audit, which responsibility may be delegated by resolution to the Audit Committee,
- 35) approving the principles of presenting reports by the Audit Department to the Management Board of the Bank and the Supervisory Board
- 36) approving the general rules for introducing changes to the organizational structure adopted by the Management Board,
- 37) approving the policy of identifying key functions in the Bank developed by the Management Board including the rules of appointment and dismissal of persons performing these functions,
- 38) approving the ethical principles adopted by the Management Board, defining norms and ethical standards of conduct of members of bodies and employees of the Bank, as well as other persons through whom the Bank conducts its business,
- 39) approving the conflict of interest management policy developed by the Management Board,
- 40) approving the principles of remuneration in the Bank developed by the Management Board,
- 41) approving the dividend policy of the Bank developed by the Management Board and specifying the conditions enabling the payment of dividends from the profit generated by the Bank within a specified period of time, taking into account the maintenance of capital at a level adequate to the risk incurred,
- 42) approving the risk culture principles developed by the Management Board, unless they are included in the risk management strategy, covering the whole Bank,

- based on a full understanding of the risk which the Bank is exposed to and the method of managing this risk, taking into account the adopted risk appetite,
- 43) approving a new product approval policy, developed by the Management Board, covering the development of new products, services and markets, and significant changes to the existing products, services and markets.
2. A material agreement, referred to in Item 1 Point 9 above, is an agreement:
- 1) with a value having influence on the Bank's financial results exceeding 5% of the net income presented in the last annual standalone financial statement of the Bank, reviewed by an auditor, or
 - 2) with a value exceeding 0.5% of the balance sheet sum presented in the last annual standalone financial statement of the Bank, reviewed by an auditor, or
 - 3) with which high legal, regulatory or reputation risk is connected, or
 - 4) to be concluded with an entity associated with the Bank with a value exceeding the equivalent of EUR 500,000,
- except for agreements concluded within the day-to-day operational activity, in particular connected with liquidity management.
3. A value of a material agreement, referred to in Item 1 Point 9 above, shall mean a value of cash and non-cash charges determined during the negotiations of such agreement that the Bank will be obliged to pay under the agreement. If an agreement is to be concluded for an indefinite period of time or a period exceeding 1 year, for the determination of its value for the above purposes the estimated charges for a 1-year period shall be taken into account.
4. The resolutions of the Supervisory Board regarding the matters, referred to in Item 1 Item 7 and 9 above, may not be adopted without consent of the majority of independent Supervisory Board's members.

§ 19.

1. Meetings of the Supervisory Board are held at least once every quarter year. The Chairman of the Supervisory Board or, failing him, one of the Vice-Chairmen of the Supervisory Board shall convene a meeting of the Supervisory Board either on their own initiative or at the motion of a Supervisory Board member or of the Management Board.
2. *deleted.*
3. Members of the Supervisory Board may participate in adopting resolutions by casting their vote in writing through another member of the Supervisory Board. Casting of a vote in writing may not be done in matters introduced into the Agenda at the Supervisory Board meeting.
4. The Supervisory Board may adopt resolutions according to a written procedure or using means of direct distance communication. The resolution shall be binding when all members of the Supervisory Board have been notified of the wording of the draft resolution, and an absolute majority of them had been in favour thereof.

C. Management Board

§ 20.

1. The Management Board is composed of five to nine members.
2. Members of the Management Board include: The President of the Management Board of the Bank, Vice Presidents of the Management Board of the Bank and other members of the Management Board.
3. At least a half of members of the Management Board should be Polish citizens.

§ 21.

1. Each member of the Management Board is appointed by the Supervisory Board for tenure of four years. The term of office is calculated in financial years, and the first financial year of the term of office is each time the financial year in which the performance of the function began, even if it would not commence at the beginning of that financial year.
2. The tenure of the members of the Management Board shall expire:
 - 1) on the date of holding the General Meeting, which approves the Management Board's report from business of the Bank and financial statements for the last full year of fulfilment by them of the function of member of the Management Board,
 - 2) upon death of a member of the Management Board,
 - 3) upon being recalled,
 - 4) on the day of submitting in writing or in an electronic form resignation to the Chairman of the Supervisory Board.

§ 22.

The Management Board adopts decisions in matters, which have not been reserved by the applicable law and by these Articles of Association to authority of other authorities of the Bank.

§ 23.

The Management Board shall proceed according to the regulations of the Management Board.

§ 24.

1. The Management Board shall by way of a resolution:
 - 1) determine strategy of the Bank,

- 2) establish and liquidate committees of the Bank and defines their authorities,
 - 3) determine its regulations and submit them for approval to the Supervisory Board,
 - 4) determine regulations for the application of special funds created out of net profit submit them for approval to the Supervisory Board,
 - 5) determine the date of dividend payment within the period defined by the General Meeting,
 - 6) appoint registered proxies, general attorneys and general attorneys entitled to appoint further attorneys,
 - 7) decide in matters provided for in regulations of the Management Board,
 - 8) resolve in matters submitted by the President of the Management Board, Vice-President or member of the Management Board,
 - 9) *deleted*,
 - 10) adopt a draft of the annual financial projections for the Bank, investment plans and reports on the completion thereof,
 - 11) endorse reports on the Bank's operations as well as the financial statements,
 - 12) prepare motions for the distribution of profits or the covering of losses,
 - 13) endorse the human resource and crediting policy as well as the legal principles for the Bank's operations,
 - 14) endorse the principles for managing the Bank's capitals,
 - 15) endorse the employment structure,
 - 16) determine the core organizational structure of the Bank, appoint and dismiss Sector Managers and Division Managers as well as define the scope of the powers vested in them,
 - 17) endorse the principles for inspection operations within the Bank, as well as approve reports on the completion of any audits,
 - 18) resolve any other issues which, pursuant to the Articles of Association, must be submitted for approval to the Supervisory Board and the General Meeting,
 - 19) decide to incur obligations or dispose of assets whose aggregate value, in relation to one entity, exceeds 5% of the Bank's equity or shall authorize designated persons to make such a decision, provided that decisions in matters within the powers vested in Committees formed in the Bank are made upon consultation with the relevant Committee.
2. The acquisition and transfer of ownership or the right of perpetual usufruct of a real estate property or a share in those rights by the Bank shall not require a resolution by the General Meeting. Decisions in these matters shall be taken independently by the Management Board of the Bank by way of resolution. However, in matters including acquisition and transfer of ownership or the right of perpetual usufruct of a real estate property or a share in those rights by the Bank, if the value of those rights in the individual case does not exceed PLN 500,000.00 and the acquisition or transfer is

connected with the Bank's seeking collection of debts resulting from banking operations, such acquisition or transfer can be made also without the resolution of the Management Board.

3. The Management Board of the Bank shall design, implement and assure operation of management system in the Bank.

§ 25.

3. The President of the Management Board:

- 1) manages the activities of the Bank's Management,
- 2) convenes meetings of Management and presides the meetings,
- 3) presents views of the Management in respect to other bodies of the Company, authorities of the State and to the public,
- 4) files motions with the Supervisory Board regarding the appointment or dismissal of Vice Presidents and other members of the Bank's Management Board and determining the remuneration thereof,
- 5) issues internal regulations controlling activities of the Bank and may authorize remaining members of the Management or other employees of the Bank to issue such regulations,
- 6) performs other authorities provided for in the regulations specified in § 24.

4. The Management Board Member managing risk in the Bank shall be responsible for the risk management system including in particular:

- 1) credit policy of the Bank,
- 2) quality of the credit portfolio,
- 3) credit risk,
- 4) market risk,
- 5) operational risk,
- 6) coordination of activities related to the implementation in the Bank of the requirements resulting from the regulations in the area of risk management, including regulators' recommendations.

§ 26.

Other members of the Management Board manage activities of the Bank as provided for in the regulations of the Management Board.

IV. TERMS AND CONDITIONS FOR ADOPTING DECISIONS AND MAKING REPRESENTATIONS AS TO MATERIAL RIGHTS AND OBLIGATIONS

§ 27.

1. The following persons are authorized to make statements in respect of material rights and obligations of the Bank and to sign on behalf of the Bank:
 - 1) the President of the Management Board and Vice Presidents of the Management Board - each individually,
 - 2) two persons from among the remaining members of the Bank's Management Board acting jointly or one of the remaining members of the Bank's Management Board acting jointly with one of the persons holding joint commercial representation or one of the remaining members of the Bank's Management Board acting jointly with one of the persons being an attorney acting within the limits of the power of attorney granted to him.
2. For the execution of the activities of defined nature or specific nature, there may be appointed attorneys, acting within the limits of the powers of attorney granted to them. Such attorneys may either be acting individually or they may be restricted by the obligation to act jointly with another authorized person, including with one of the persons holding joint commercial representation.
3. Commercial proxies may be appointed only on the principles of joint commercial representation (allowing an authorized person to act jointly with at least one of the other persons holding joint commercial representation). A general power of attorney to act on behalf of the Bank may be granted only if it is limited by the requirement of acting jointly with another authorized person, including with one of the persons holding joint commercial representation.
4. Decisions on matters in which no resolution of the Management Board is required and which are not reserved for other competent authorities shall be adopted by persons in managerial positions in the Bank, within the scope of powers vested in them and the tasks assigned to the organizational unit managed by them.
5. Statements in respect of material rights and obligations of the Bank in the implementations of the decisions made are submitted on behalf of the Bank pursuant to the rules described in Items 1-3 of this Paragraph.

V. THE ORGANIZATIONAL STRUCTURE OF THE BANK

§ 28.

1. The Bank's Management Board manages the Bank's affairs through the organizational units comprising the Bank's organizational structure.
2. The Bank's Management Board may appoint Committees to perform internal decision-making, advisory and controlling tasks within the Bank.
3. The Bank's organizational structure shall be comprised of Sectors.
4. As regards the geographic division within the organizational structure of the Bank, branches that provide regular services to the Bank's clients constitute the Bank's basic organizational units.
5. The Bank's organizational rules and regulations set forth its organizational structure.

VI. PROCEDURE FOR PROMULGATING INTERNAL REGULATIONS

§ 29.

1. Internal regulations of the Bank shall be issued in the form of ordinances or decisions, by the President of the Bank's Management Board or members of the Bank's Management Board supervising a given area of activity, Sector Managers, Division Managers, Chairperson of the Committees operating within the Bank and the directors of organizational units within the Bank, on the basis of the powers vested in them by the President of the Bank's Management Board.
2. *deleted.*
3. The detailed principles, procedures and techniques for the issue of internal regulations in the Bank shall be specified in internal regulation of the President of the Bank's Management Board.

VII. FUNDS OF THE BANK

§ 30.

1. The statutory financial resources of the Bank are composed of:
 - 1) share capital,
 - 2) reserve capital,
 - 3) reserve funds,
 - 4) general risk fund.
2. The Bank may create and liquidate during and at the end of the financial year special funds pursuant to resolutions of the General Meeting of Shareholders.
3. The Bank creates funds provided for in the applicable Laws.

§ 31.

1. The Bank's share capital shall amount to PLN 522,638,400 (five hundred twenty two million six hundred thirty eight thousand four hundred Polish Zloty) and shall be divided into 130,659,600 (one hundred and thirty million six hundred and fifty nine thousand six hundred) bearer shares, each with a nominal value of PLN 4 (four Polish Zloty), including:
 - 1) 65,000,000 (sixty five million) A Series bearer shares,
 - 2) 28,000,000 (twenty eight million) B Series bearer shares,
 - 3) 37,659,600 (thirty seven million six hundred and fifty nine thousand six hundred) C Series bearer shares.
2. Shares may be issued in collective units.

3. Share capital of the Bank may be increased through the issue of new shares, which may be registered or bearer shares, or through the increase in the nominal value of the existing shares.
4. Bearer shares are not convertible into registered shares.
5. The Bank is entitled to issue bonds convertible into shares or bonds with preference rights.
6. Shares of the Bank may be redeemed on consent of the Shareholder by acquisition of shares by the Bank (voluntary redeeming).
7. The redeeming of shares required a resolution of the General Meeting of Shareholders and prior authorization from the Polish Financial Supervision Authority. The resolution shall in particular specify the legal basis of redeeming shares, amount of remuneration due to the Shareholder of redeemed shares or justification for redeeming of shares without payment for such shares and manner of decreasing the share capital.
8. The Bank may acquire the Bank's own shares on the principles set out in generally applicable provisions of law, subject to prior authorization from the Polish Financial Supervision Authority.

§ 32.

1. The supplementary capital shall be created out of annual write-offs from the net profit of no less than 8% of the net profit for a given fiscal year, until the supplementary capital reaches at least one-third of the share capital. The General Shareholders' Meeting may adopt a resolution ordering that further write-offs be made.
2. The supplementary capital is supplied also from additional payments to be made by the Shareholders in consideration of special rights vested onto the shares hitherto held, as long as such additional payments are not used to recover extraordinary deductions or losses defined by the General Meeting of Shareholders.
3. The supplementary capital shall also be supplemented with surplus attained by issue of shares above their par price, and remaining after covering the costs of share issue.
4. The supplementary capital shall be used to cover any balance sheet losses incurred by the Bank or for any other purposes, including the payment of dividends to shareholders. The General Shareholders' Meeting shall decide how to appropriate the supplementary capital, provided that the portion of the supplementary capital, which equals one-third of the share capital may only be used to cover losses reported in the financial statements.

§ 33.

1. The reserve capitals (funds) are built up of the annual deductions made out of the net profit or from other sources, apart from the reserve capital.
2. The reserve capitals shall be used to cover any balance sheet losses incurred by the Bank or for any other purposes, including the payment of dividends or advances for anticipated

dividends to shareholders. The General Shareholders' Meeting shall decide how to appropriate the reserve capital.

3. The Bank may establish a capital (fund) for accumulating retained profit (not allocated to dividend). The decision on the allocation of the reserve fund shall be taken by the General Meeting of Shareholders.

§ 34.

1. The general risk fund is created from net profit earmarked for unidentified risks of banking activity.
2. Sums to supply the fund are annually deducted from net profit in the amount resolved upon by the General Meeting of Shareholders.
3. The use of the fund is decided upon by the General Meeting of Shareholders on the basis of applicable regulations.

§ 35.

The use of special funds established out of net profit takes place on the basis of respective regulations.

VIII. MANAGEMENT OF FINANCE PROFIT DISTRIBUTION

§ 36.

1. The General Meeting of Shareholders shall decide on the distribution of net profit, determining the amount of deductions to be made to:
 - 1) the reserve capital, subject to the provisions of § 32 Item 1,
 - 2) the reserve fund,
 - 3) the general risk fund,
 - 4) dividend,
 - 5) other special funds,
 - 6) for other purposes.
2. The Management Board is authorized to make an advance payment to shareholders on account of the expected dividend at the end of the financial year if the Bank has sufficient funds for the payment. The advance payment shall be made within the limits provided for by law and shall require the approval of the Supervisory Board and agreement with the Polish Financial Supervision Authority.

§ 37.

The dividend on shares is paid on dates fixed by the Management Board of the Bank within the period defined by the General Meeting of Shareholders. Dividend not collected within the period of three years is transferred into favour of the Bank. The Bank does not pay any interest on uncollected dividends.

§ 38.

1. Management Board shall assure preparation of the annual financial statements and the consolidated financial statements of the Bank's capital group.
2. The annual report, and the consolidated financial statements of the Bank's capital group shall be submitted by the Management Board to the General Meeting of Shareholders upon their consideration by the Supervisory Board of the Bank.

§ 39.

The Bank's financial year shall be a calendar year.

IX. INTERNAL CONTROL SYSTEM

§ 40.

1. The Management Board of the Bank designs, implements and ensures operation of an adequate and effective internal control system and the Supervisory Board of the Bank oversees its implementation and performs an annual assessment of its effectiveness and adequacy.
2. The internal control system is adjusted to the Bank's organizational structure, character, risk profile and scale of operations.
3. The objective of the internal control system is to support the Bank's Management decision making, which contributes to ensuring effectiveness and efficiency of the Bank's operations, credibility of financial reporting, observance of risk management principles in the Bank and compliance of the Bank's activities with laws, internal regulations and market standards.
4. The risk management and internal control systems, functioning in the Bank, are organized at three, independent levels. Level 1 covers risk management in the Bank's operational activity.

Level 2 consist of at least: risk management by employees at specially designated positions or in organizational units as well as the activity of the compliance unit. Level 3 covers the activity of the Audit Department.
5. The Bank's internal control system is comprised of:
 - 1) control function,
 - 2) compliance unit,
 - 3) Audit Department.

6. The control function includes:
 - 1) control mechanisms within processes existing in the Bank, executed by positions, groups of people or organizational units, responsible for observance of control mechanisms, including continuous activities,
 - 2) independent monitoring of abidance of control mechanisms, especially independent testing, executed by dedicated people or specialized organizational units, consisting in examining, analysing and assessing internal processes, recommending corrective action plans to the Bank's organizational units' current activities, 3) reporting within the control function.
7. The compliance unit is a separate organizational unit operating within the organizational structure of the Bank, reporting directly to the President of the Management Board of the Bank.
8. The main objective of the compliance unit is to ensure compliance through its activity within the control function and non-compliance risk management.
9. The Audit Department is a separate organizational unit operating within the organizational structure of the Bank, organizationally subordinated to the President of the Management Board of the Bank.
10. Oversight over the Audit Department is executed by the Supervisory Board of the Bank through its Audit Committee.
11. The Audit Department is responsible for examining and assessing – independently and objectively – the adequacy and effectiveness of the risk management system and internal control system in all the Bank's activities by performing audits, specified in the identified audit process.

X. FINAL PROVISIONS

§ 41.

In case of liquidation of the Bank, the General Meeting of Shareholders appoints, at the motion of the Supervisory Board, one or more liquidators and determines the method of liquidation.

§ 42.

Unless relevant provision of law provides otherwise, all announcements shall be placed by the Management Board only on the Bank's website.

§ 43.

The applicable laws shall prevail in all matters not provided for in these Articles of Association.

**RESOLUTION No. 31/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025**

regarding introduction of the share-based incentive plan for persons whose professional activities have a material impact on the Bank's risk profile

The Ordinary General Meeting resolves as follows:

§ 1.

[Introduction of a Share-Based Incentive Plan in the Bank]

The Bank's Ordinary General Meeting resolves to introduce a share-based incentive plan for persons whose professional activities have a material impact on the Bank's risk profile (the **"MRT Incentive Plan"**). As part of the MRT Incentive Plan, persons whose professional activities have a material impact on the Bank's risk profile will receive a variable component of their remuneration in the form of financial instruments such as fully paid-up shares of the Bank listed on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange or WSE) with the nominal value of PLN 4.00 (four zloty) each, bearing ISIN Code No. PLBH00000012 (**"Treasury Shares"**) under the terms and conditions set forth in this Resolution, the Remuneration Policy for persons whose professional activities have a material impact on the Bank's risk profile (the **"MRT Remuneration Policy"**) and the Transaction Bonus Policy (collectively, the **"Remuneration Policies"**).

§ 2.

[MRT Incentive Plan Participants]

MRT Incentive Plan Participants eligible to acquire Treasury Shares are employees of the Bank, identified by the Bank as persons whose professional activities have a material impact on the Bank's risk profile within the meaning of Article 9ca Clause 1a of the Banking Law of August 29, 1997 (as amended) and the Ordinance of the Minister of Finance, Funds and Regional Policy of 8 June 2021 on risk management system, internal audit system and remuneration policy in banks. A list of such persons is maintained by the Bank's Remuneration Policy Office in the manner specified in the MRT Remuneration Policy.

§ 3.

[Term of the MRT Incentive Plan]

1. The MRT Incentive Plan will be implemented over a period of 3 (three) years, from 1 January 2026 to 31 December 2028, with an option to extend it based on an appropriate resolution of the Bank's General Meeting.

2. Treasury Shares may also be issued to MRT Incentive Plan Participants after the expiry of the period referred to in Section 1, in connection with the expiry of the retention period set forth in the Remuneration Policies for Treasury Shares awarded unconditionally or conditionally during the term of the MRT Incentive Plan.

§ 4.

[Basic Rules of the MRT Incentive Plan]

1. The Bank will offer Treasury Shares to MRT Incentive Plan Participants free of charge, as a variable component of remuneration, in the form of financial instruments, including the portion granted unconditionally and the portion granted conditionally and subject to deferral within the meaning of and under the terms of the Remuneration Policies.
2. Treasury Shares will be acquired under the terms and conditions set forth in Resolution No. 33/2025 of the Ordinary General Meeting of Bank Handlowy w Warszawie Spółka Akcyjna of 27 June 2025 regarding authorization of the Management Board to acquire treasury shares and create a reserve capital for the purposes of the treasury shares buy-back program or it occurred in accordance with the principles specified in the Resolution No. 5/2022 of the Extraordinary General Meeting of Bank Handlowy w Warszawie Spółka Akcyjna of 16 December 2022 regarding authorization of the Management Board to acquire treasury shares and create a reserve capital for the purposes of the treasury shares buy-back program.
3. Treasury Shares will be transferred to the securities accounts of MRT Incentive Plan Participants within the time limit specified in the Remuneration Policies, after they have been awarded and the retention period has expired, upon signing by a Participant and delivery to the Bank of the documents necessary for the transfer of Treasury Shares to the relevant MRT Incentive Plan Participant.
4. The Bank may offer phantom shares instead of Treasury Shares to MRT Incentive Plan Participants when Treasury Shares cannot be transferred, in particular for the following reasons: (i) the Bank does not obtain the required approvals from the Financial Supervision Authority (KNF), or (ii) the Bank is unable to acquire an adequate number of Treasury Shares in accordance with the terms and conditions applicable to the acquisition of Treasury Shares set forth in the Treasury Shares Buy-Back Resolution, or (iii) the MRT Incentive Plan Participant acquired the right to a fractional part of a financial instrument in accordance with the Remuneration Policies or (iv) the MRT Incentive Plan Participant failed to provide the Bank with the documents necessary to transfer the Treasury Shares to the relevant MRT Incentive Plan Participant within the deadline set out by the Bank. In the circumstances referred to in item (ii) above, the Bank may also decide to grant MRT Incentive Plan Participants financial instruments partly in Treasury Shares and partly in phantom shares, using the same proportion to all participants, in accordance with the Remuneration Policies.
5. For the avoidance of doubt, the Treasury Shares acquired pursuant to the authorization of the Management Board to acquire treasury shares and create a reserve capital for the purposes of the treasury shares buy-back program contained in Resolution

Resolution No. 5/2022 of the Extraordinary General Meeting of Bank Handlowy w Warszawie Spółka Akcyjna of 16 December 2022 and unused under the incentive program introduced by the Bank in the Resolution No. 3/2022 of the Extraordinary General Meeting of Bank Handlowy w Warszawie Spółka Akcyjna of 16 December 2022, may be issued by the Bank under the MRT Incentive Plan.

§ 5.

[Transitional Provisions]

The Supervisory Board, with respect to Management Board Members, and the Management Board, with respect to other eligible persons, may establish detailed rules for the exchange of phantom shares for Treasury Shares.

§ 6.

[Authorization for the Bank's Management Board]

The Management Board and the Supervisory Board are hereby authorized to take all factual or legal actions necessary to implement this Resolution and the MRT Incentive Plan in accordance with the provisions hereof.

§ 7.

[Effectiveness]

This Resolution enters into force as of the date of its adoption.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
	__ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

*Draft Resolution to Item 5 Sub-point 13
of the Agenda of the Ordinary General
Meeting held on 27 June 2025*

**RESOLUTION No. 32/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025**

regarding introduction of the share-based incentive plan for the selected Bank's employees other than persons whose professional activities have a material impact on the Bank's risk profile

The Ordinary General Meeting resolves as follows:

§ 1.

[Introduction of a Share-Based Incentive Plan in the Bank]

1. The Bank's Ordinary General Meeting resolves to introduce a share-based incentive plan for selected Bank employees other than persons whose professional activities have a material impact on the Bank's risk profile (the "**Non-MRT Incentive Plan**"). As part of the Incentive Plan, eligible persons will receive part of their annual award in the form of financial instruments such as fully paid-up shares of the Bank listed on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange or WSE) with the nominal value of PLN 4.00 (four zloty) each, bearing ISIN Code No. PLBH00000012 (the "**Treasury Shares**") under the terms and conditions set forth in this Resolution, the resolutions of the Bank's Management Board on granting annual awards to individual employees partly in the form of Treasury Shares and the Employee Remuneration Policy of the Bank (the "**Remuneration Policy**") as well as in individual agreements or letters concerning annual awards.

§ 2.

[Non-MRT Incentive Plan Participants]

1. Non-MRT Incentive Plan Participants eligible to acquire Treasury Shares are the Bank's employees designated by the Management Board in the form of a resolution.
2. The Management Board will decide on the selection of Non-MRT Incentive Plan Participants to be awarded part of remuneration in the form of financial instruments, including shares, taking into account, in particular, the amount of the annual award granted to an employee and the employee's relevance to the Bank's business or strategy.
3. Non-MRT Incentive Plan Participants may not include the Bank's employees identified by the Bank as persons whose professional activities have a material impact on the Bank's risk profile within the meaning of Article 9ca Clause 1a of the Banking Law of August 29, 1997 (as amended) and the Ordinance of the Minister of Finance, Funds and Regional Policy of 8 June 2021 on risk management system, internal audit system and remuneration policy in banks.

§ 3.

[Term of the Non-MRT Incentive Plan]

1. The Non-MRT Incentive Plan will be implemented over a period of 3 (three) years, from 1 January 2026 to 31 December 2028 with an option to extend it based on an appropriate resolution of the Bank's General Meeting.

2. Treasury Shares may also be issued to Non-MRT Incentive Plan Participants after the expiry of the period referred to in Section 1 in connection with the expiry of the deferral or retention period of applicable to a particular tranche of Treasury Shares that have been conditionally awarded (as a variable component of remuneration subject to deferral) during the term of implementation of the Non-MRT Incentive Plan, under the terms and conditions set forth in this Resolution, the Remuneration Policy or a resolution of the Bank's Management Board on granting annual awards to individual employees partly in the form of Treasury Shares.

§ 4.

[Basic Rules of the Non-MRT Incentive Plan]

1. The Bank will offer Treasury Shares to Non-MRT Incentive Plan Participants free of charge, in accordance with the terms and conditions set forth in the Remuneration Policy, resolution of the Bank's Management Board on granting annual awards to individual employees partly in the form of Treasury Shares or individual agreements or letters concerning annual awards.
2. Treasury Shares will be acquired under the terms and conditions set forth in Resolution No. 33/2025 of the Ordinary General Meeting of Bank Handlowy w Warszawie Spółka Akcyjna of 27 June 2025 regarding authorization of the Management Board to acquire treasury shares and create a reserve capital for the purposes of the treasury shares buy-back program or it occurred in accordance with the principles specified in the Resolution No. 5/2022 of the Extraordinary General Meeting of Bank Handlowy w Warszawie Spółka Akcyjna of 16 December 2022 regarding authorization of the Management Board to acquire treasury shares and create a reserve capital for the purposes of the treasury shares buy-back program.
3. Treasury Shares will be transferred to the securities accounts of Non-MRT Incentive Plan Participants within the time limit specified in the resolution of the Bank's Management Board on granting annual awards to individual employees partly in the form of Treasury Shares and individual agreements or letters concerning annual awards, after they have been awarded, upon the Incentive Plan Participant signing and delivering to the Bank the documents necessary for the transfer of Treasury Shares to the relevant Non-MRT Incentive Plan Participant.
4. Treasury Shares may be subject to deferral or retention for the period set forth in the Remuneration Policy, a resolution of the Bank's Management Board on granting annual awards to individual employees partly in the form of Treasury Shares or individual agreements or letters concerning annual awards.
5. The Bank may offer phantom shares instead of Treasury Shares to Non-MRT Incentive Plan Participants when Treasury Shares cannot be transferred, in particular for the following reasons: (i) the Bank does not obtain the required approvals from the Financial Supervision Authority (KNF), or (ii) the Bank is unable to acquire an adequate number of Treasury Shares in accordance with the terms and conditions applicable to the acquisition of Treasury Shares set forth in the Treasury Shares Buy-Back Resolution, or (iii) Non-MRT Incentive Plan Participant acquired the right to a

fractional part of a financial instrument in accordance with the Remuneration Policy or (iv) the Non-MRT Incentive Plan Participant did not deliver to the Bank the documents necessary to transfer the Treasury Shares to such MRT Incentive Plan Participant within the deadline set out by the Bank. In the circumstances referred to in item (ii) above, the Bank may also decide to grant Non-MRT Incentive Plan Participants financial instruments partly in Treasury Shares and partly in phantom shares using the same proportion to all Participants will be applied, in accordance with the Remuneration Policy or resolution of the Bank's Management Board on granting annual awards to individual employees partly in the form of Treasury Shares.

6. For the avoidance of doubt, the Treasury Shares acquired pursuant to the authorization of the Management Board to acquire treasury shares and create a reserve capital for the purposes of the treasury shares buy-back program contained in Resolution Resolution No. 5/2022 of the Extraordinary General Meeting of Bank Handlowy w Warszawie Spółka Akcyjna of 16 December 2022 r. and unused under the incentive program introduced by the Bank in the Resolution No. 4/2022 of the Extraordinary General Meeting of Bank Handlowy w Warszawie Spółka Akcyjna of 16 December 2022 r. may be issued by the Bank under the Non-MRT Incentive Plan.

§ 5.

[Authorization for the Bank's Management Board]

1. The Bank's Management Board is authorized to award Treasury Shares under the Non-MRT Incentive Plan the Bank's employees by adopting appropriate resolutions on granting annual awards to individual employees partly in the form of Treasury Shares specifying detailed terms and conditions for the implementation of the Non-MRT Incentive Plan, taking into account the provisions of this Resolution.
2. The Bank's Management Board is hereby authorized to take all factual or legal actions necessary to implement this Resolution and the Non-MRT Incentive Plan in accordance with the provisions hereof.

§ 6.

[Effectiveness]

This Resolution enters into force as of the date of its adoption.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
	__ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			

**RESOLUTION No. 33/2025
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 27 June 2025**

**regarding authorization of the Management Board to acquire treasury shares and
create a reserve capital for the purposes of the treasury shares buy-back program**

The Ordinary General Meeting acting pursuant to Article 393 Clause 6 in conjunction with Article 362 § 1 Clause 8 and Article 362 § 2 and Article 396 § 4 and 5 of the Act of the Commercial Companies Code, resolves as follows:

§ 1.

[Treasury Shares Buy-Back Program]

In connection with the adoption by the Bank's Ordinary General Meeting on 27 June 2025 of Resolution No. 31/2025 on the introduction of the share-based incentive plan for persons whose professional activities have a material impact on the Bank's risk profile and Resolution No. 32/2025 on the introduction of the share-based incentive plan for the selected Bank's employees other than persons whose professional activities have a material impact on the Bank's risk profile, and the introduction, based on these plans, of the share-based remuneration schemes for the persons specified in each of these Resolutions (collectively, the "**Incentive Plans II**"), in order for the Bank to purchase its treasury stock for the purposes of transferring shares to eligible persons under the Incentive Plans II referred to above as well as to eligible persons under the incentive plans introduced by the Bank's Extraordinary General Meeting on 16 December 2022 in the Resolution No. 3/2022 and 4/2022 (collectively, the "**Incentive Plans I**"), the Ordinary General Meeting hereby authorizes the Management Board to purchase fully paid-up shares of the Bank listed on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange) with the nominal value of PLN 4.00 (four Polish zloty) each, bearing ISIN code No. PLBH00000012 ("**Treasury Shares**") under the terms and conditions set forth in this Resolution (the "**Treasury Shares Buy-Back Program**").

§ 2.

[Treasury Shares Buy-Back Program Rules]

The acquisition of Treasury Shares within the framework of the Treasury Shares Buy-Back Program will be based on the following rules:

1. the Bank may acquire no more than 850 000 (eight hundred and fifty thousand) Treasury Shares, i.e. Treasury Shares representing no more than 0,65% (sixty-five hundredths of a percent) of the Bank's share capital as at the date of adoption of this Resolution;
2. the Bank may acquire its Treasury Shares in any manner permitted, subject to applicable laws and regulations, in particular by way of direct acquisition of Treasury Shares by the Bank, the acquisition of Treasury Shares via an investment firm or in any other manner, both via transactions entered into on the regulated market operated by the Warsaw Stock Exchange and transactions effected outside the regulated market;
3. the purchase price of Treasury Shares may not be lower than PLN 4 (four) per Treasury Share or higher than PLN 180 (one hundred and eighty) per Treasury Share, it is being understood that if Treasury Shares are acquired under the Treasury Shares Buy-Back Program in compliance with the relevant provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (“**MAR**”) and of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the arrangements applicable to buy-back programs and stabilization measures (the “**Delegated Regulation**”) or such other regulations as will replace or amend MAR or the Delegated Regulation, the purchase price of Treasury Shares will be determined taking into account the relevant provisions of MAR or the Delegated Regulation or such other regulations as will replace or amend MAR of the Delegated Regulation;
4. Treasury Shares will be purchased against cash payment, at a purchase price to be paid by the Bank out of the capital reserve referred to in § 3 below, established for this purpose out of the amount which, in accordance with Article 348 § 1 of the Commercial Companies Code may be used for distribution among shareholders, i.e., the maximum aggregate purchase price for all Treasury Shares under the Treasury Shares Buy-Back Program, increased by the related acquisition costs, will not exceed PLN 75 000 000 (seventy five million);
5. the authorization of the Bank’s Management Board to acquire Treasury Shares will remain in force for a period of 3 (three) years, from 1 January 2026 to 31 December 2028, but not longer than until the funds set aside for the acquisition of Treasury Shares, as specified above, are exhausted (the “**Authorization Period**”), with the possibility of acquiring Treasury Shares within the framework of the Treasury Shares Buy-Back Program in any manner during the Authorization Period, including acquisition in stages or tranches;
6. the Management Board may, at its own discretion and guided by the Bank’s interests, discontinue the acquisition of Treasury Shares before the end of the Authorization Period or before all the funds set aside for the acquisition of Treasury Shares are fully

exhausted or may abandon the acquisition of all or part of Treasury Shares or withdraw at any time from the implementation of this Resolution;

7. Treasury Shares acquired by the Bank under the Treasury Shares Buy-Back Program may be offered to the eligible persons referred to above under the terms and conditions specified or referred to in the resolutions on the Incentive Plans I or Incentive Plans II, in the performance of the Bank's obligations related to the Incentive Plans I or Incentive Plans II, or, if not transferred under the terms and conditions set forth above, they may be redeemed in a separate procedure by the Bank or may be disposed of by the Bank, in each case subject to the restrictions on such redemption or disposal prescribed by the applicable laws and regulations.

§ 3.

[Financing of Treasury Shares Buy-Back Program]

In order to finance the acquisition of Treasury Shares within the framework of the Treasury Shares Buy-Back Program, in accordance with the provisions of Article 362 § 2 Clause 3 in conjunction with Article 348 § 1 of the Commercial Companies Code, the Ordinary General Meeting resolves to establish a reserve capital to be used to finance the acquisition of the Treasury Shares by the Bank within the framework of the Treasury Shares Buy-Back Program. For the purposes of contributing funds into the reserve capital referred to in the preceding sentence, the amount of PLN 75 000 000 (seventy five million) is being transferred from the reserve capital created out of profits (distributable as dividends) to the reserve capital created pursuant to this Resolution for the purposes of implementation of the Treasury Shares Buy-Back Program and the reserve capital created out of profits is being reduced by the amount of the reserve capital created pursuant to this Resolution, taking into account the requirements set forth in Article 363 § 6 of the Commercial Companies Code. The Ordinary General Meeting hereby resolves that upon the lapse of the Authorization Period or in the events set forth in § 2 Section 6 above, the funds collected within the reserve capital established pursuant to this Resolution that are not used up for the acquisition of Treasury Shares under the Treasury Shares Buy-Back Program will be transferred back to capital/funds that contributed funds to the reserve capital created pursuant to this Resolution while the reserve capital created pursuant to this Resolution and referred to in this § 3 will be dissolved without the need of a separate resolution being passed by the General Meeting.

§ 4.

[Authorization for the Bank's Management Board]

In order for the Bank to acquire Treasury Shares under the Treasury Shares Buy-Back Program for the purpose of transferring them to the eligible persons under the Incentive Plans I or Incentive Plans II referred to above, the Ordinary General Meeting hereby authorizes the Bank's Management Board to acquire Treasury Shares under the terms and conditions set forth in this Resolution and to take all legal and factual acts necessary for the acquisition of Treasury Shares, in particular to determine detailed rules for the acquisition of Treasury Shares to the extent not specified in this Resolution, including determination of the procedure for the acquisition of Treasury Shares, and to execute an agreement with a

selected investment firm regarding intermediation in the acquisition of Treasury Shares or to authorize a separate organizational unit of the Bank to acquire Treasury Shares.

§ 5.
[Effectiveness]

This Resolution enters into force upon its adoption, provided that the acquisition of Treasury Shares under the Treasury Shares Buy-Back Program will be permitted on condition that the Bank first obtains a permit from the Financial Supervision Authority (*Komisja Nadzoru Finansowego*) referred to in Articles 77 and 78 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 applicable to such acquisition of Treasury Shares.

__ For	__ Against	__ Abstaining	__ At the proxy's discretion
	__ Objection filed		
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
Comments:			