

**CURRENT REPORT 14 / 2023****25 July 2023**

*Legal basis: Art. 70.1 of the Public Offering Act – Purchase or Sale of a Large Block of Shares.*

Subject: Notice of Exceeding the Threshold of 5% of the Total Vote at the Company.

Content:

The Management Board of ZUE S.A. with registered office in Cracow (the “Company”) inform about the receipt from Generali Powszechne Towarzystwo Emerytalne S.A. (“Generali”) of the notice of exceeding the threshold of 5% of votes at the Company’s General Meeting by the investments funds managed by Generali as a result of the liquidation of NNLife OFE and the transfer of NNLife OFE’s assets to Generali Otwarty Fundusz Emerytalny. A full version of the notice is available to view below.

“On the basis of Art. 69 of the Act on Public Offering and Terms of Introducing Financial Instruments to Organised Trading and on Public Companies of 29 July 2005 (Journal of Laws of 2022, item 2554) (the “Act”), Generali Powszechne Towarzystwo Emerytalne S.A. (“Generali”) with registered office in Warsaw, the Senatorska Street No. 18, inform that the liquidation process of NNLife Otwarty Fundusz Emerytalny (“NNLife OFE”) ended on 21 July 2023. The assets of NNLife OFE were transferred on that day to Generali Otwarty Fundusz Emerytalny (“Generali OFE”) as a result of which the share of Generali OFE in the share capital and the total number of votes at ZUE S.A. (the “Company”) exceeded the threshold of 5%.

Before the liquidation of NNLife OFE, Generali OFE and NNLife OFE held the total of 1,461,659 (one million four hundred and sixty one thousand six hundred and fifty nine) shares representing 6.35% of the Company’s share capital and 1,461,659 (one million four hundred and sixty one thousand six hundred and fifty nine) votes at the Company’s General Meeting; i.e. 6.35% of the total voting power.

Generali OFE held 0 (zero) shares; i.e. 0.00% of the Company’s share capital and 0 (zero) votes at the Company’s General Meeting; i.e. 0.00% of the total voting power.

After the liquidation of NNLife OFE, Generali OFE holds the total of 1,461,659 (one million four hundred and sixty one thousand six hundred and fifty nine) shares representing 6.35% of the Company’s share capital and 1,461,659 (one million four hundred and sixty one thousand six hundred and fifty nine) votes at the Company’s General Meeting; i.e. 6.35% of the total voting power.



There are no subsidiaries of Generali OFE holding the Company shares or any persons referred to in Art. 87.1.3.c of the Act.

The number of votes attached to the shares calculated pursuant to Art. 69b.2 of the Act Generali OFE would be entitled or obliged to purchase as a holder of the financial instruments referred to in Art. 69b.1.1 of the Act as well as the financial instruments referred to in Art. 69b.1.2 of the Act, which are not exercised solely by cash settlement, is zero.

The number of votes attached to the shares calculated pursuant to Art. 69b.3 of the Act, to which the financial instruments referred to in Art. 69b.1.2 of the Act refer directly or indirectly, is zero.

The total number of votes of Generali OFE calculated pursuant to Art. 69.4.9 is 1,461,659 (one million four hundred and sixty one thousand six hundred and fifty nine); i.e. 6.35% of the total voting power.”