



PZU Group Overview

Growth, profitability, dividend

April 2026



PZU Group offers a wide range of products and services ...

Non-life insurance

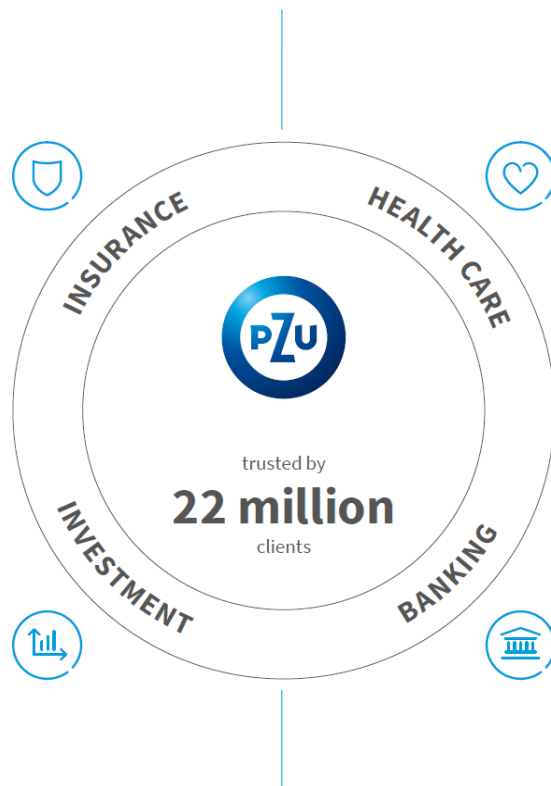
- Motor insurance (MTPL, MOD)
- Home insurance
- Corporate & SME insurance
- Agricultural insurance
- Financial insurance
- Travel insurance

Life insurance

- Group and individually continued protection products
- Individual life insurance

Investments

- Investment funds
- Retirement and long-term savings programs offered within the third pillar of the pension system, including: IKE, IKZE, PPO, PPE, PPK, Group Pension Plans (GPE), as well as the Higher Pension Package (PWE), which provides access to dedicated IKE and IKZE solutions for employees of corporate clients serviced by TFI PZU



Health care

- Health insurance
- Medicine insurance
- Health care services: general health care and packages of related services

Banking products

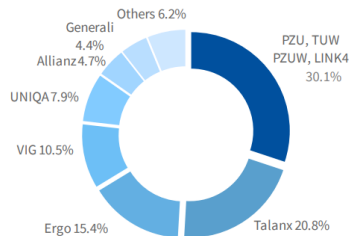
- Current and savings accounts
- Term deposits
- Credits and loans

... being the largest financial conglomerate in Central and Eastern Europe ...

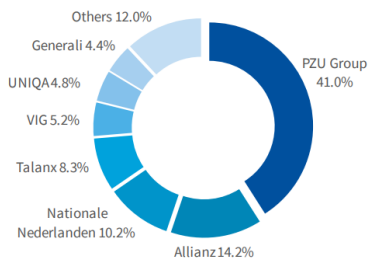
Market share in Poland

(Q3 2025)

Non-life insurance



Life insurance - periodic premium



POLAND

	#1	
	#1	
	#1	
	#2	
	#8	
TFI PZU	#2	
OFE PZU	#3	
Pekao TFI	#4	
	#3	

KEY:

- Non-life insurance
- Life insurance
- Market position in terms of assets under management
- Market position in terms of assets
- Market position in terms of medical revenues

LITHUANIA

	#1	
	#6	

LATVIA

	#1	
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ESTONIA

	#3	
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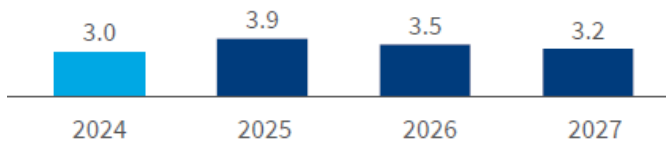
UKRAINE

	#11	
	#4	



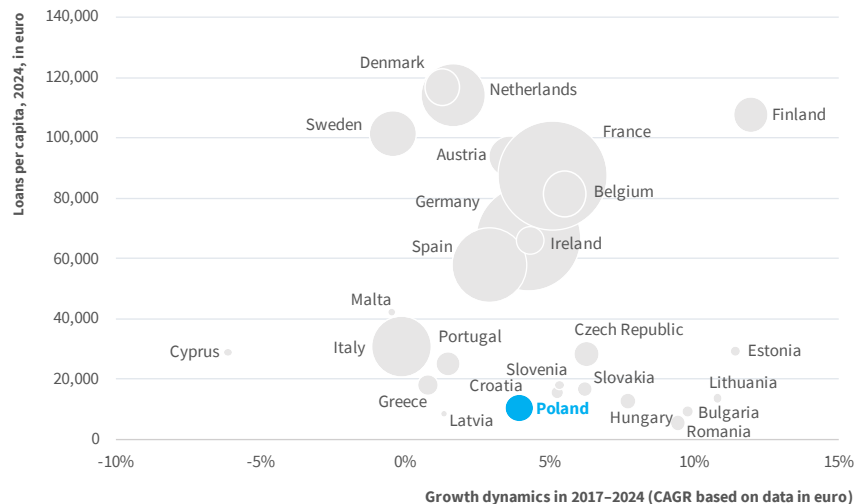
... with growth potential in key areas of operations

Poland's GDP in 2024-2027* (% , real change)



*) Forecasts of macroeconomic indicators over the term of the PZU Group Strategy for 2025-2027
Source: PZU's own forecasts for Poland

Loans per capita (2024, EUR) in relation to the insurance market growth rate (2017-2024)

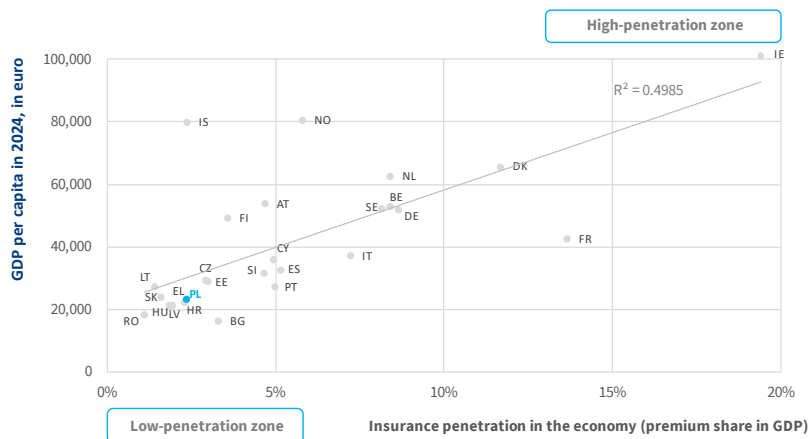


Source: Own calculations based on Eurostat and European Central Bank data

* the size of the circle reflects the scale of the value of a country's credit market – the greater the value of loans, the larger the circle

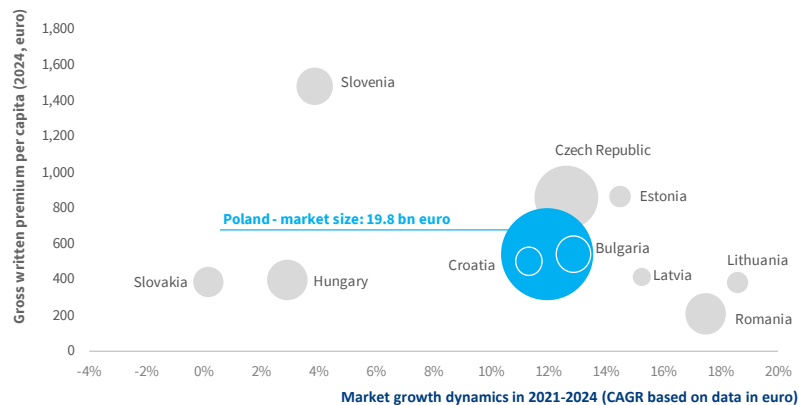
... with growth potential in key areas of operations

Penetration of insurance in relation to GDP per capita in Europe (2024, EUR)



Source: EIOPA, European Insurance Overview 2025; Eurostat

Gross written premium per capita (2024, EUR) in relation to the insurance market growth rate (2021–2024)*



Source: EIOPA, European Insurance Overview 2025; Eurostat

*excluding Ukraine due to economic instability caused by the war

** the size of the circle reflects the country's share of the insurance market in Europe – the larger the gross written premium, the larger the circle

Driven by the principles of sustainable development ...

We monitor our progress on the road to sustainability.
The ratings achieved in ESG ratings are a measurable result.

Target: PLN 3 billion invested in the green transition and innovation
Implementation: the value of new investments amounted to PLN 917.5 million

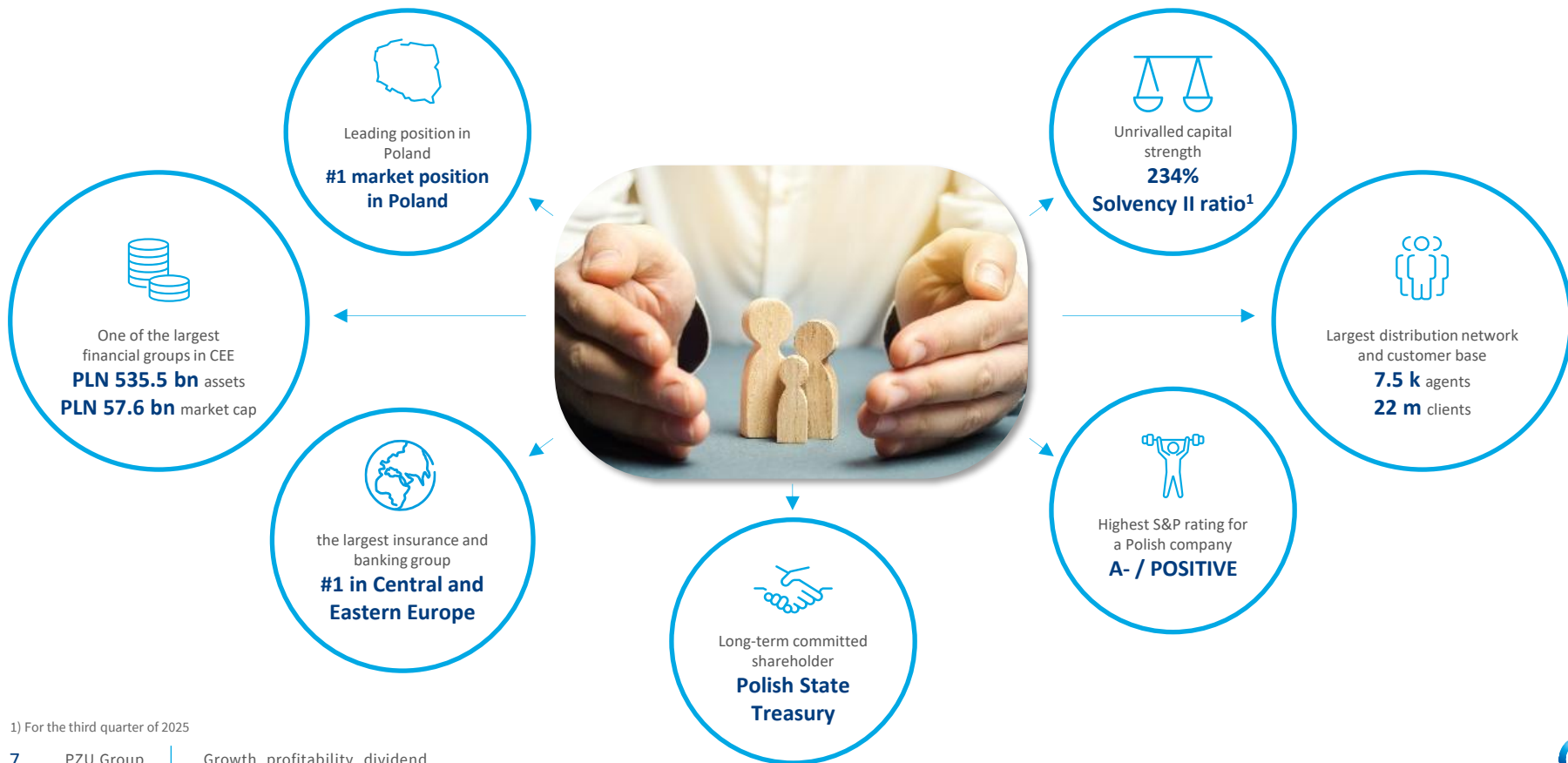
Target: reaching 15 million people annually through social initiatives
Implementation: the estimated number of people reached by social campaigns in 2025 was 16.1 million

Target: 8 million users in the mojePZU digital channels
Implementation: at the end of 2025, approximately 5.8 million people were using the mojePZU service

Target: the highest NPS on the market in every year of the strategy
Implementation: a representative NPS Relationship study commissioned by PZU for 2025 placed PZU as number one on the market. The study covered customers of PZU and PZU Życie



... provides stability and security ...



1) For the third quarter of 2025

The PZU Group wants to be a supplier of comprehensive solutions that will help clients lead a healthy life and sustainable business.

The Group's strategic ambition is to develop ecosystems that will provide end-to-end solutions for both institutional and individual clients. It will create new opportunities to build long-lasting customer relationships through, among other things, new interactions with customers in different areas of their lives. Key elements that contribute to building a sustainable technological advantage in integrated customer service will be further digitalization, use of artificial intelligence (AI), Big Data and advanced analytics, as well as mobility and omnichannel approach. Technological transformation will be supported by the use of cloud computing.

... being a lifetime partner for its clients

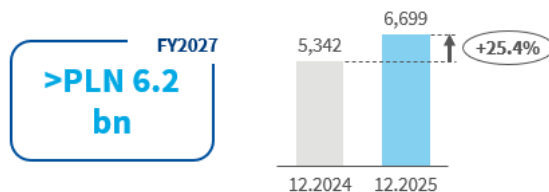


Consistently implemented strategy...

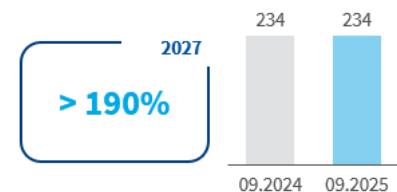
Gross insurance revenue¹ (PLN m)



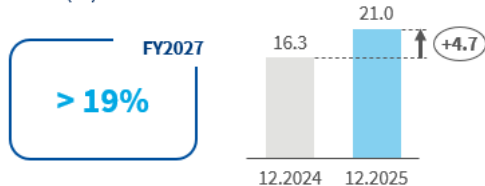
PZU Group net profit² (PLN m)



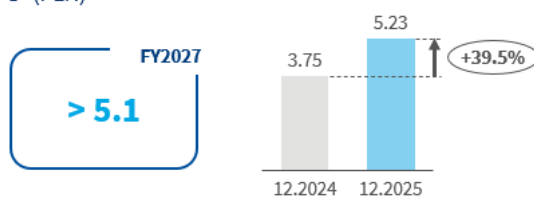
Solvency II ratio (%)⁷



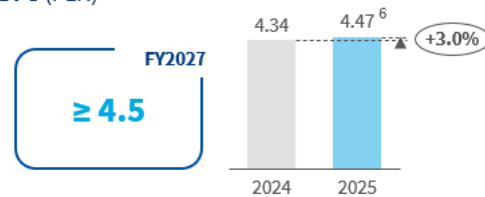
ROE³ (%)



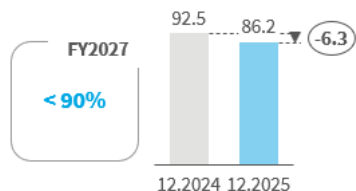
EPS³ (PLN)



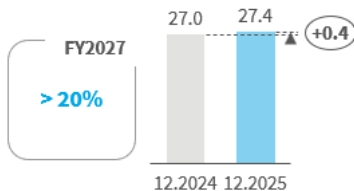
DPS (PLN)



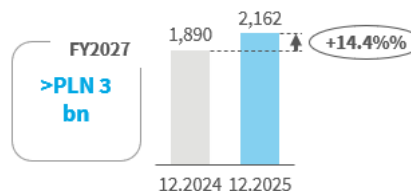
COR⁴ (%)



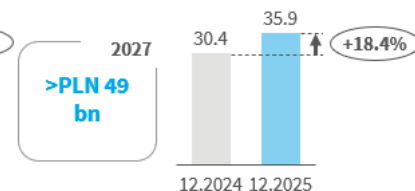
Margin⁵ (%)



Health Pillar revenue (PLN m)



Assets of external clients of TFI PZU (PLN bn)



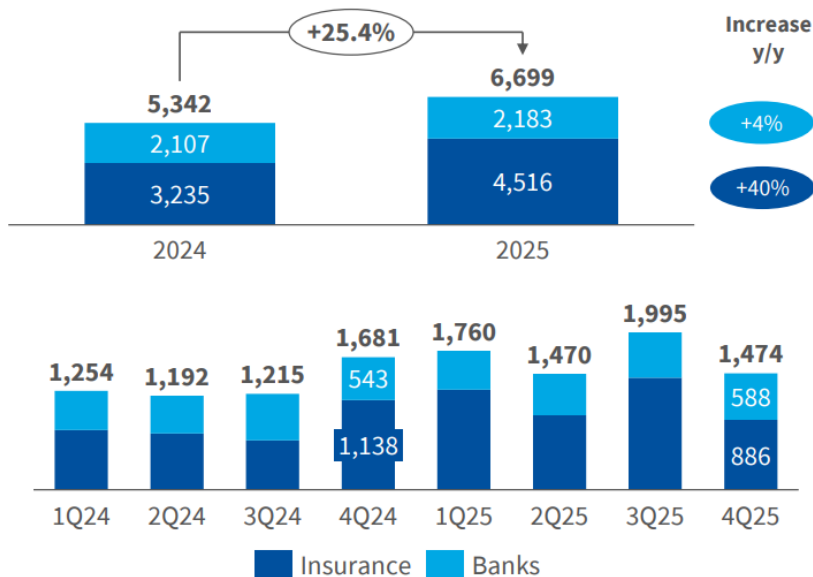
1. Gross insurance revenues of PZU Group
 2. Net profit attributable to the shareholders of the parent company
 3. Core business, excluding banks
 4. Combined ratio (COR) in non-life insurance in Poland
 5. Life insurance operating margin in Poland

6. Dividend paid in 2025
 7. Data for 3Q24 and 3Q25 are presented according to the methodology where own funds are reduced by 80% of the interim consolidated result of the PZU Group attributable to PZU shareholders. From 1Q25 onwards, in connection with EIOPA Position 25/135 (Supervisory Statement of Deduction of Forseeable Dividends from Own Funds under Solvency II) of January 2025, there will be no differences in projected dividends between the interim data reported to the Supervisory Authority and the data contained in investor presentations in interim periods.

... allow to achieve attractive financial results ...

FY2025

Net profit (PLN m)



Insurance service result

PLN 4,801 m
(vs. PLN 3,515 m in 2024)

Result on investment portfolio

PLN 2,784 m
(vs. PLN 2,463 m in 2024)

aROE
20.7%³

Operating margin¹

27.4%
(vs. 27.0% in 2024)

Combined ratio²

86.2%
(vs. 92.5% in 2024)

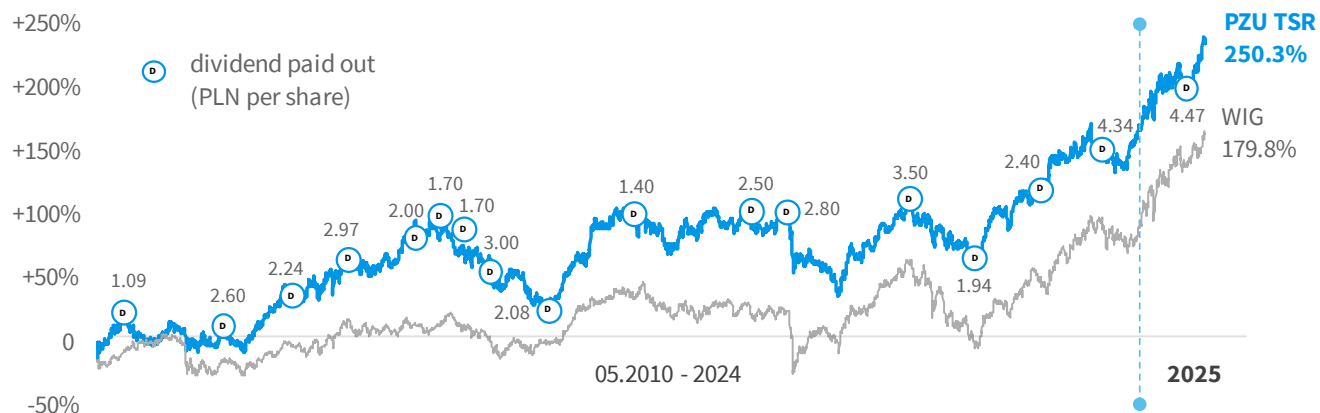
1. Life insurance (Poland)

2. Non-life insurance in PZU Group (Poland)

3. aROE in 2025, attributable to owners of the parent company, return on equity excluding the cumulative effect of change in discount rates for valuation of insurance liabilities

... delivering above-average returns to shareholders

Total Shareholders Return (TSR) compared to the WIG index



Dividend 2025

Dividends per share
PLN 4.47

DPS

Record date
25.09.2025

Disbursement of
dividends
16.10.2025

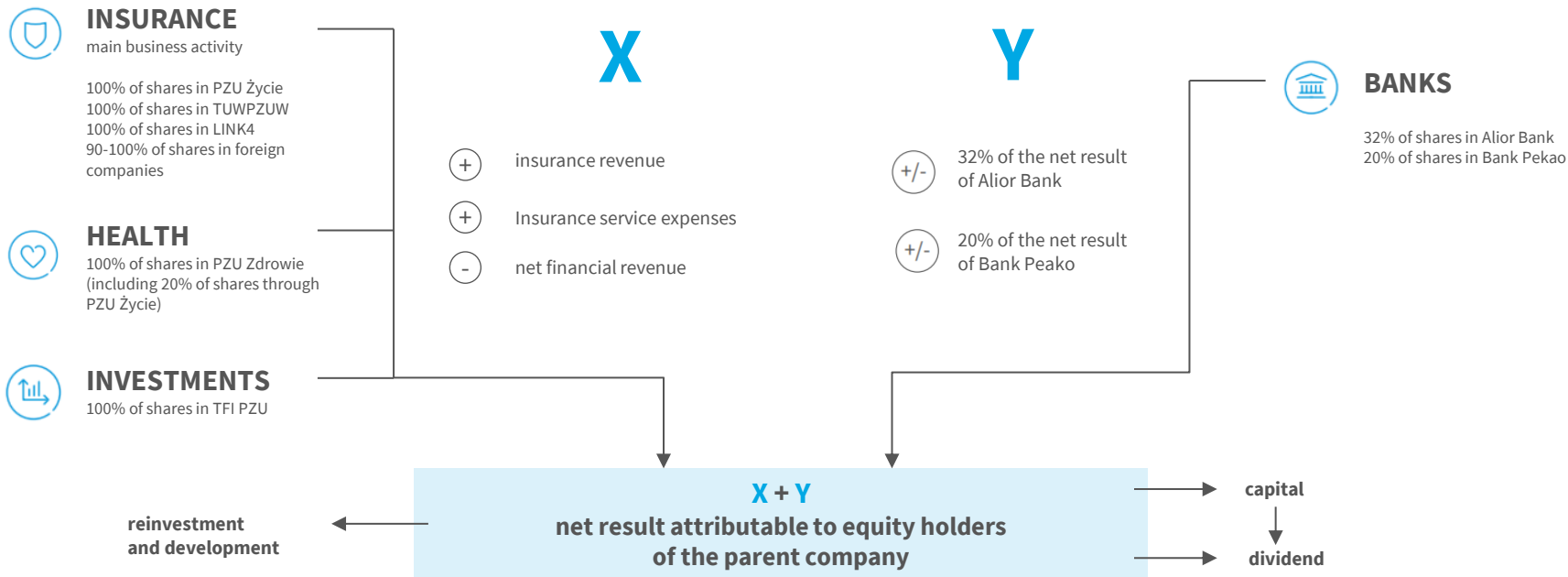


Appendix

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A diversified business model ...

PZU – parent company operating in non-life insurance (listed on the Warsaw Stock Exchange)



... with insurance operations contributing most to the operating result ...

62.1%

INSURANCE



32.1%

BANKING



POLAND

ESTONIA

LATVIA

LITHUANIA

5.3%

INSURANCE



0.6%

INSURANCE



UKRAINE

Percentage share in the operating result
(adjusted for PZU's shares in banks
in 2025)

KEY:

-  Non-life insurance
-  Life insurance
-  Market position in terms of assets under management
-  Market position in terms of assets
-  Market position in terms of medical revenues

... and operations conducted in an ethical and responsible manner...



**We help clients
care for
their future**

We think in terms of future generations

The PZU Group Strategy will strengthen PZU's position as a leader in large-scale risk management and a partner that provides certainty in times of risk.

Strategy for 2025–2027 “PZU. With Confidence into the Future”

Pillars



Simplicity



Profitable growth
in insurance
business



Development
through investment
in health and
digitization



Building Poland's
resilience and an
inclusive society

Values



Stability



Integrity



Innovation



Responsibility

Developing the offering and optimizing internal processes through successive innovations and AI applications ...



Development based on AI and innovation

supports the building of real competitive advantage and enhances the value offered to customers



AI-based projects

PZU operates **>30 solutions** with an AI component, and other 30 are in the pipeline, including: **optimization of manageability** in claims handling and a tool for **transcription and analysis of recordings** of telephone calls with customers



PZU Ready for Startups

90 pilots realized, of which **>50 projects** have been implemented generating for PZU **>PLN 250 m in benefits**. Among them are the monitoring of cyber threats and **extracting data from quote requests**



AI Assistant

An assistant based on generative artificial intelligence is regularly used by **>50% of employees**, who generated **1.7 m prompts** in 2025 . Adoption of the tool is supported by 83 AI Ambassadors

... IT transformation to deliver new changes quickly and effectively ...

In line with the IT Strategy, we have launched a comprehensive transformation of technology..

...to strengthen work model, cost efficiency, operational efficiency and safety

The potential of data and digital technology

Leveraging **data, cloud solutions, AI** and **Low Code**, we are transforming IT, which is a significant source of business value

Modern work model

We have strengthened **IT-business cooperation**, focus on developing competencies of the future to increase the **efficiency of creating digital solutions**

Optimization of costs and increase in operational efficiency

By increasing the transparency of IT costs, effectively optimizing expenses and improving the cooperation model with technology providers

Data and business security

Cybersecurity remains our foundation to ensure stability of operations and business continuity



10%

new business needs will be implemented using LowCode



20%

shorter “time-to-market” for significant business changes



15%

greater efficiency in IT development



100%

critical systems covered by the digital resilience mechanisms developed under the strategy

... and active participation in the green energy transition

ESG: an integral part of PZU Group's business

E

Environment

- Strengthening resilience in the face of climate change
- Reducing CO2e intensity in corporate insurance, banking and investments
 - Financing projects supporting green transition
 - Impact of climate change on claims ratio included in tariffs

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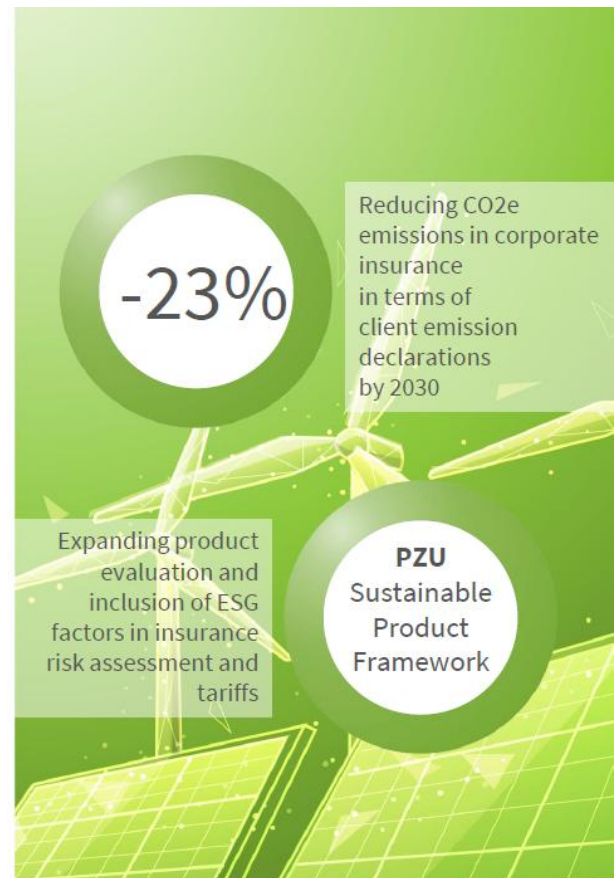
Social impact

- Developing social skills
- Diversity, equality, inclusiveness
 - Financial security, on the road and online
 - Physical and mental health

G

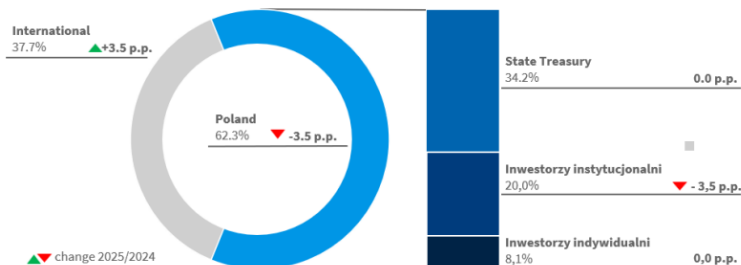
Corporate governance

- Building a modern and transparent governance model
- New governance model
 - Transparent rules for the appointment of supervisory boards
 - Arranging the structure of assets





The State Treasury of the Republic of Poland is PZU's main shareholder ...



The shareholder holding with the largest blocks of PZU shares at the end of 2025 was the State Treasury of Poland (34.2%).



Locations of the head offices of institutional investors participating in meetings with PZU's representatives (marked on the map as "interested investors")

According to a survey carried out in 2025, PZU's shareholder structure was stable in terms of the breakdown of stakes and geographies. The largest stakes, as in previous years, were held by investors from Europe, with Polish investors dominating.

In the global structure (excluding the State Treasury and individual investors), the share of investors from the US decreased slightly (less than 1% y/y), while the involvement of investors from China increased.

As at the end of 2025, the stake of open-end pension funds (OFE) and mutual fund management companies (TFI) in PZU's shareholder structure was 12.4% (down 0.6 p.p. y/y) and 4.5% (down 0.9 p.p. y/y), respectively.

The percentage of retail investors in PZU's shareholder structure was 8.1% (no change y/y) at the end of 2025. An analogous trend was observed on the entire main market of the WSE, where the share of individual investors remained at 13% (data after Q2 2025).

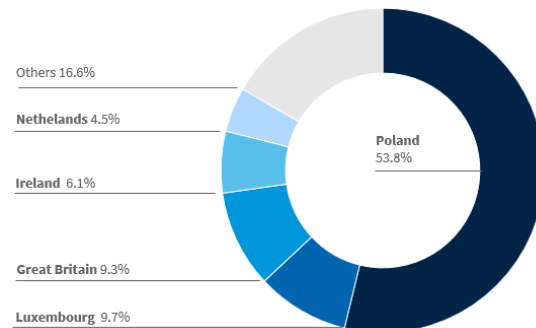
... however, PZU's shares are held by investors from all over the world

Europe

Institutional investors excl. the Polish State Treasury and individual investors*

320.7 m shares (**37.2%** share of capital)

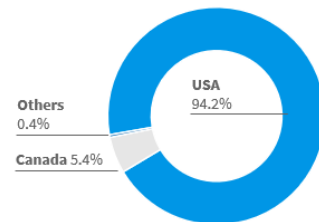
▲ +0.2 p.p. y/y



North America

122.9 m of shares (**14.2%** share of equity)

▼ -0.9 p.p. y/y



Asia, Australia, Africa

54.3 m of shares (**6.3%** share of equity)

▲ +0.7 p.p. y/y



▲▼ change 2025/2024

* Polish State Treasury – 295.2 m shares (34.2% share in capital); individual investors – 70.4 m shares (8.1% share in capital)

Financial highlights (in PLN m)

Basic consolidated data of the PZU Capital Group under IFRS 17

	2022 ¹	2023 ²	2024	2025
A) PZU Group excluding Alior Bank and Bank Pekao				
Gross insurance revenue	24,745	26,868	29,423	30,882
Net insurance revenue	23,619	25,354	27,541	28,851
Insurance service expenses (net)	(19,956)	(21,335)	(24,026)	(24,050)
Net insurance claims and benefit ³	(13,971)	(14,646)	(16,698)	(16,631)
Expenses incurred in the period	(2,003)	(2,317)	(2,472)	(2,562)
Amortization of insurance acquisition cash flows	(3,963)	(4,416)	(4,782)	(4,981)
Amortization of loss component	1,037	1,007	1,132	965
Recognition of the loss component	(1,056)	(963)	(1,206)	(841)
Insurance service result	3,663	4,019	3,515	4,801
Net financial income ⁴	881	1,168	1,166	1,205
Financial income and expenses from insurance and reinsurance	(378)	(1,748)	(1,425)	(2,043)
Result from investment activities – allocated to insurance segments	1,259	2,916	2,591	3,248
Net profit attributable to the equity holders of the parent company	3,201	3,785	3,235	4,516
B) Banks: Alior Bank and Bank Pekao				
Net profit attributable to the equity holders of the parent company	580	1,995	2,107	2,183
(A+B) Net profit attributable to the equity holders of the parent company	3,781	5,780	5,342	6,699

In 2022–2025,³ the PZU Group strengthened its position as one of the most dynamic and comprehensively developed financial conglomerates. The scale of growth is confirmed by key indicators: insurance service revenue grew at an average annual rate of **7.7%**, and the result attributable to equity holders of the parent company grew by as much as **21.0%**. This is the result not only of high operational efficiency, but also of the Group's diversified business structure.

In 2025, the PZU Group's result attributable to equity holders of the parent company, excluding banks, exceeded **PLN 4.5 billion**, an average annual growth rate of **12.2%**. The excellent health of the core insurance business demonstrates PZU's high resilience to the volatility of the macroeconomic, climate and demographic environment. In 2025, the insurance service result alone reached **PLN 4,801 million**, growing at an average annual rate of **9.4%** from 2022.

All insurance segments reported results above 2022 levels. High-potential segments contributed particularly strongly to the growth:

- **corporate non-life insurance** – average annual growth of **+31.3%**,
- **the Baltic Countries** – average annual growth of **+22.1%**.

The steadily growing banking activities result – which reached **PLN 2,183 million** in 2025 – remains an important part of the Group's result. At the same time, its share of net profit attributable to the equity holders of the parent company decreased to **32.6%** (from **39.4%** in 2024), reflecting the PZU Group's focus on its core insurance business.

Record financial results and a strong capital position have enabled the PZU Group to pay a total dividend of **PLN 11.4 billion** (in 2022–2025), confirming its ability to generate high recurring shareholder value.

1) restated data – restatement of comparative data resulting from the application of IFRS 17

2) restated data

3) excluding the investment component with the development of the claim reserves from previous years

4) financial income and expenses from insurance and reinsurance, as well as investment result allocated to insurance business segments

5) The 4-year comparative period is due to the transition to IFRS 17 in 2023, no previous comparative data available

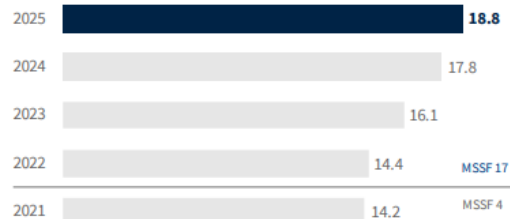


Profitable growth in insurance ...

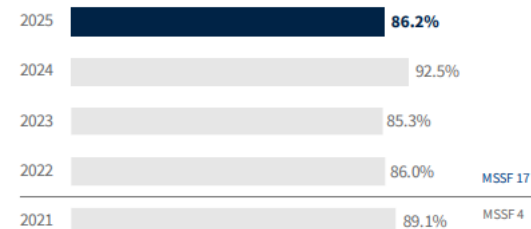


Non-life insurance in Poland

Insurance revenue for 2022–2025
/ Gross written premium for 2021 (PLN bn)

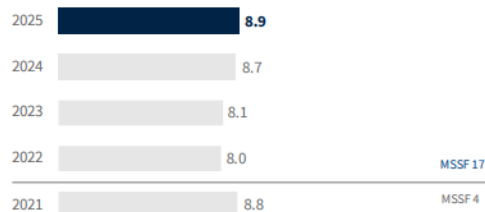


Profitability (COR)

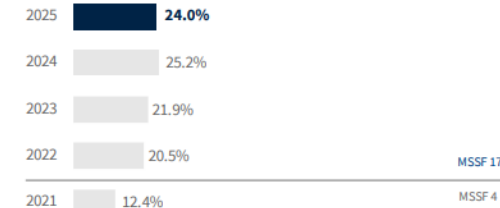


Life insurance in Poland

Insurance revenue for 2022–2025
/ Gross written premium for 2021 (PLN bn)



Profitability (operating margin in group
insurance and IC*)



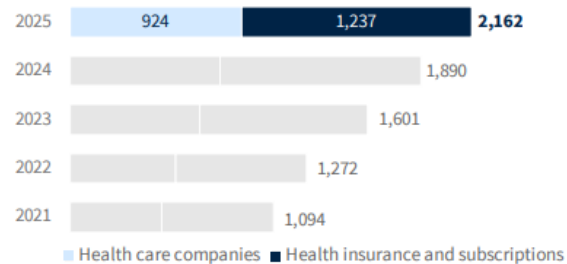
*) Individually Continued



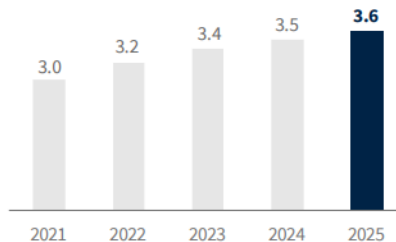
... dynamic development of health business ...



PZU Zdrowie revenue (m PLN)



Number of agreements (million)

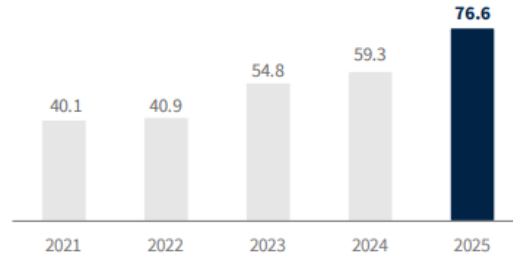




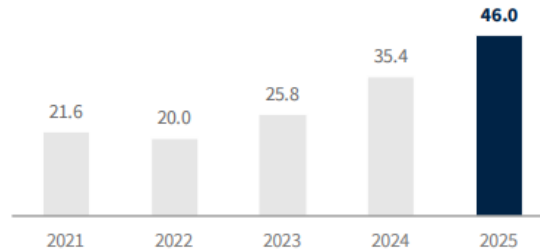
... wide offer of savings & investment products ...



Assets of external clients of TFI PZU and PTE PZU (bn PLN)



Assets of clients of TFI Pekao and TFI Alior (bn PLN)

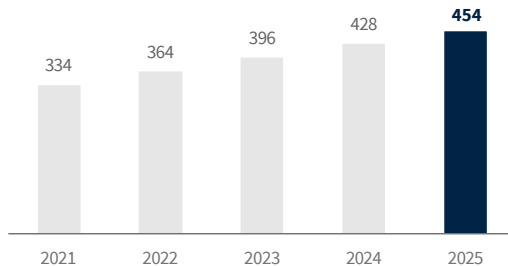




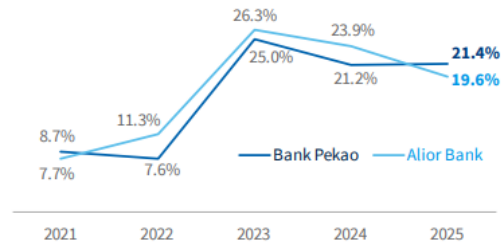
... and potential in banking ...



Banking assets in the PZU Group (bn PLN)

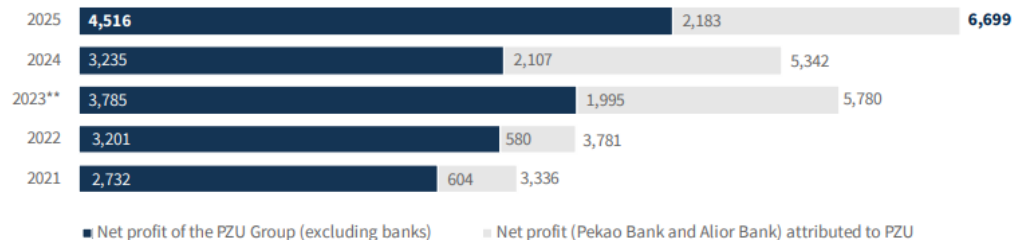


ROE (return on equity)*



*) based on reports and presentations of Bank Pekao and Alior Bank

Contribution of banking to the net profit of the parent (m PLN)*



*) excluding consolidation eliminations

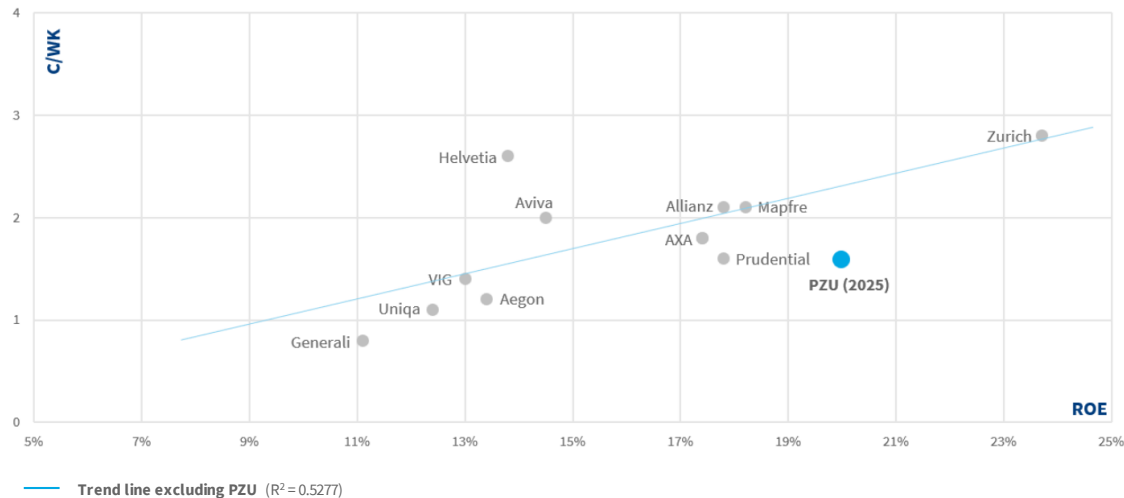
***) restated data



The PZU Group's strategy assumes achieving the net profit attributable to the equity holders of the parent company above PLN 6.2 billion and billion and a return on equity (ROE, core business) above 19.0% in 2027.

... allow to achieve above-average results ...

PZU valuation versus European insurers (2025)

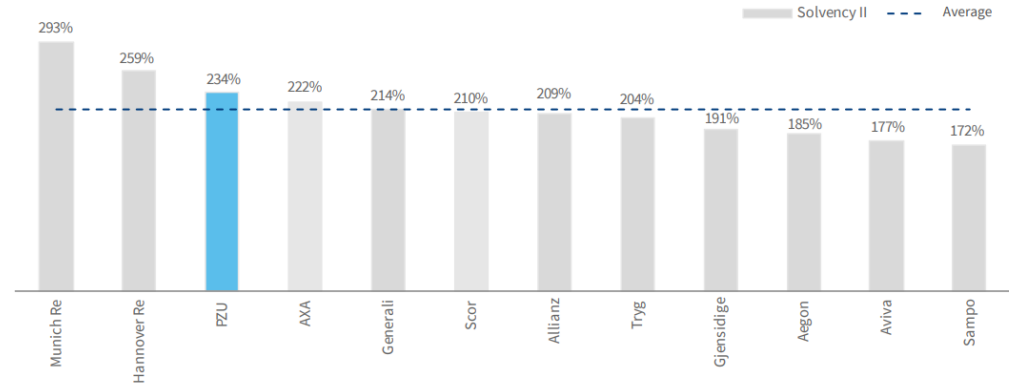


Source: indicators for PZU – reported figures; other companies – 2025 annual forecasts (research reports)

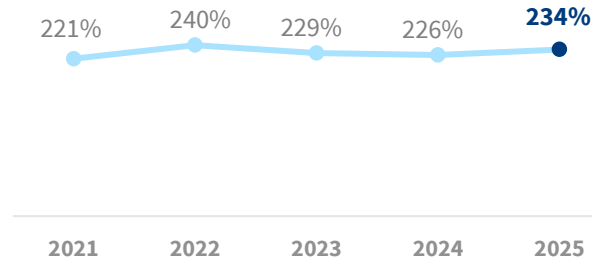


... coupled with strong capital position ...

Solvency II ratio for PZU Group vs peer group (as of Q3 2025)



Solvency II ratio for PZU Group



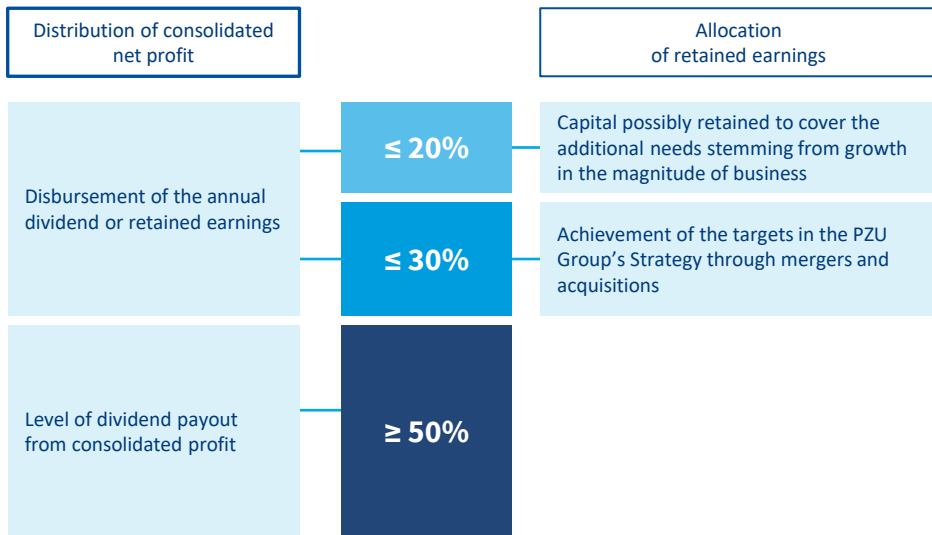
A - /Positive/

Financial strength rating
and credit rating awarded to
PZU by S&P Global Ratings


*) data for Q3 2025 are not subject to audit or statutory auditor review


... and consistently pursued the capital and dividend policy ...

Dividend policy





Principal assumptions

 We will continue to be **a dividend company** while generating an above average return on equity.

 **Every year we will pay a dividend of 50 to 100 percent** of the PZU Group's consolidated annual earnings.

 We will **maintain our solvency ratios at a level no lower than 200%.** *

 We will **maintain our financial leverage ratio** at a level no higher than 25%.

 We will procure **funds for growth and acquisitions** in the coming years.

 We will **maintain the financial conglomerate's surplus own funds above the requirements** for solvency.

Growing and secure dividend

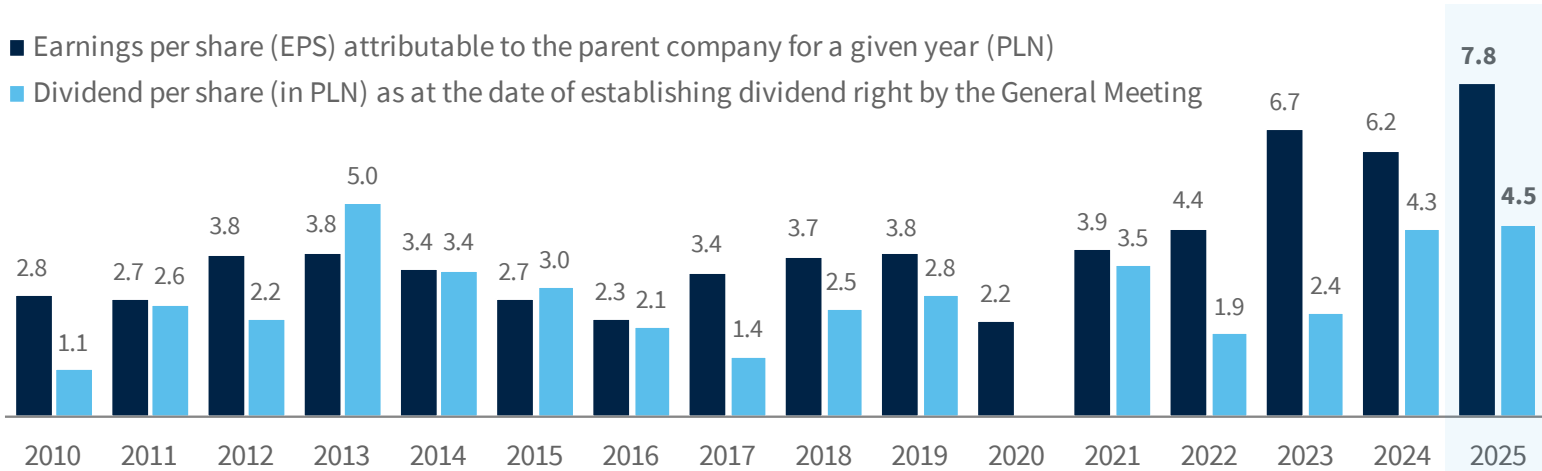
DPS
≥ PLN 4.50

until 2027

*) maintain target solvency ratios of 200% for the PZU Group, 200% for PZU and 200% for PZU Życie (according to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance, "Solvency II Directive") in the period until the date of entry into force of the amendments to the Solvency II Directive and **at the level of 180% for the PZU Group, 200% for PZU and 200% for PZU Życie in the period after the entry into force of the amendments to the Solvency II Directive**

... generate an attractive dividend stream for our shareholders

PZU's earnings and dividend per share in 2010-2026



History of the development of the PZU Group

1803

establishment of the first insurance company on Polish soil



Creation of the PZU brand
– transformation of the Polish Mutual Insurance Directorate into a public company – Powszechny Zakład Ubezpieczeń Wzajemnych



Formation of **Powszechnie Towarzystwo Emerytalne PZU** (PTE PZU) – management of pension funds and programs

1927

1991

1998

1999



Transformation of PZU into a joint stock company wholly-owned by the State Treasury
Formation of PZU Życie



Creation of **Towarzystwa Funduszy Inwestycyjnych PZU** (TFI PZU) – management of mutual funds



Rebranding

2012



PZU's debut on the Warsaw Stock Exchange (WSE)

2010



Launch of operations on **the Ukrainian** insurance market

2005

2002



Launch of operations on the **Lithuanian** insurance market



ZDROWIE

Signing of the contract to acquire: AAS Balta, AB Lietuvos Draudimas, CODAN A/S and LINK4.
Launch of the **PZU Zdrowie** brand

2014



Agreement to acquire shares in **Alior Bank**
Establishment of **Towarzystwo Ubezpieczeń Wzajemnych Polski Zakład Ubezpieczeń Wzajemnych** (TUW PZUW)

2015



Finalization of the acquisition of shares in **Bank Pekao**

Bank Pekao

2017



PZU Group's "Potential and Growth" Strategy, in which **ESG** goals debut

2021

2025

Commencement of the **reorganization** of the PZU Group and Pekao towards a holding structure

Selected awards and prizes for PZU in 2025



PZU:
“Best Insurer in Poland”,
in the 10th edition of the
competition “Institution of
the Year”



PZU:
winner in the Digital
Excellence Awards 2025
competition, organized by
CIONET Poland,
in the Operational Efficiency
category, for the project
Mobile Agent PZU 2.0 (a cross
platform application
supporting the work of
agents and employees)



PZU:
recognition in the Employer
Branding Excellence Awards
2025 in the Key Visual
category for the “Matching
perfectly” campaign



PZU:
winner in the competition
Friendly Workplace® 2025



PZU:
HR Quality Award Certificate
awarded as part of HR Quality
Certification – by the Association
of HR Practitioners



PZU:
Investor Relations Awards in Poland:
1st place – Tomasz Kulik – Best CFO
1st place – Magdalena Komaracka – Best IR
Professional
1st place – PZU – Best IR Team
Award in EMEA:
3rd place – PZU Best Management Board
among large financial companies in the
EMEA region



PZU:
two awards in The Best Annual Report
2024: a special award “The Best of the
Best” (for the seventh time) and an award
for the best report on operations



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