

The English content of this report is a free translation of the registered auditor's report of the below-mentioned Polish Company. In Poland statutory accounts as well as the auditor's report should be prepared and presented in Polish and in accordance with Polish legislation and the accounting principles and practices generally adopted in Poland.

The accompanying translation has not been reclassified or adjusted in any way to conform to the accounting principles generally accepted in countries other than Poland, but certain terminology current in Anglo-Saxon countries has been adopted to the extent practicable. In the event of any discrepancies in interpreting the terminology, the Polish language version is binding.

## Independent Registered Auditor's Report

To the Management Board and the Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna

### Report on the audit of the solvency and financial condition report

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#### Our opinion

In our opinion, the attached Solvency and Financial Condition Report of Powszechny Zakład Ubezpieczeń Spółka Akcyjna ("the Company") as at 31 December 2024 was prepared, in all material respects, in accordance with the applicable regulations of the Act dated 11 September 2015 on insurance and reinsurance activities ("the Insurance Act") and Chapter I of Commission delegated regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) ("the Decree") and Commission implementing regulation (EU) 2023/895 of 4 April 2023 laying down implementing technical standards for the application of Directive 2009/138/EC of the European Parliament and the Council with regard to the procedures, formats and templates for the disclosure by insurance and reinsurance undertakings of their report on their solvency and financial condition and repealing Implementing Regulation (EU) 2015/2452 ("the Implementing Decree").

#### What we have audited

We have audited the solvency and financial condition report of Powszechny Zakład Ubezpieczeń Spółka Akcyjna, which comprises:

- the summary,
- the description of the operations and operating results for the year ended as at 31 December 2024,
- the description of the management system as at 31 December 2024,
- the description of the risk profile as at 31 December 2024,
- the description of the valuation for solvency as at 31 December 2024, and
- the description of the capital management as at 31 December 2024.

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#### Basis for opinion

We conducted our audit in accordance with requirements of article 290 of the Insurance Act and the Decree of Minister of Economic Development and Finance dated 4 December 2017 on the auditing the solvency and financial condition report of the insurance and reinsurance by an entity entitled to audit the financial statements ("the Decree on the auditing the solvency and financial condition report") and in accordance with the National Standards on Auditing as adopted by the resolution of the National Council of Statutory Auditors and the resolution of the Council of the Polish Audit Supervision Agency ("NSA"). Our responsibilities under those NSA are further described in the Auditor's responsibilities for the audit of the solvency and financial condition report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Company in accordance with “the Handbook of the International code of ethics for professional accountants (including International independence standards)” (“Code of ethics”) as adopted by resolution of the National Board of Statutory Auditors and other ethical requirements that are relevant to our audit of the solvency and financial condition report in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of ethics. During the audit, the key registered auditor and the audit firm remained independent of the Group in accordance with the independence requirements specified in the Act on Statutory Auditors and the EU Regulation.

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### **Emphasis of matter – basis of preparation**

We draw attention to the basis of preparation described in the introduction of the solvency and financial condition report. The solvency and financial condition report has been prepared to comply with the requirements of article 284 of the Insurance Act. Consequently, the solvency and financial condition report may not be suitable for another purpose. Our report is intended solely for the Company and other previously agreed recipients and may not be shared or used by parties other than the Company and The Polish Financial Supervision Authority. Our opinion is not modified in respect of this matter.

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### **Other matters**

The Company prepared the annual financial statements for the year ended 31 December 2024 in accordance with provisions of the Accounting Act of 29 September 1994, about which we issued an independent auditor's report on the audit on 26 March 2025 addressed to the General Shareholders' Meeting and the Supervisory Board of the Company.

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### **Responsibility of the Management and the Supervisory Board for the solvency and financial condition report**

The Company's Management Board is responsible for the preparation of the solvency and financial condition report in accordance with the applicable regulations of the Insurance Act and the Decree. The Company's Management Board is also responsible for internal controls as management determines necessary to enable the preparation of the solvency and financial condition report that is free from material misstatement, whether due to fraud or error.

In preparing the solvency and financial condition report, the Company's Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Members of the Company's Supervisory Board are responsible for overseeing the financial reporting process.

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## Auditor's responsibility for the audit of the solvency and financial condition report

Our objectives are to obtain reasonable assurance about whether the solvency and financial condition report as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the NSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of this solvency and financial condition report.

As part of an audit in accordance with the NSA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the solvency and financial condition report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management Board.
- conclude on the appropriateness of the Company's Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the solvency and financial condition report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Company's Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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## Report on other legal and regulatory requirements

### General information about the Company

- a. The Company has its seat in Warsaw, Rondo Ignacego Daszyńskiego 4.
- b. The founding act of the Company was executed in the form of a notarial deed at the Public Notary Office in Warsaw on December 23, 1991 and registered under Rep. No. A-VIII-7281/91. On April 30, 2001, the District Court for the Capital City of Warsaw, XIX Commercial Division of the National Court Register, entered the Company into the Register of Entrepreneurs under the number KRS 0000009831.
- c. The Company operates based on the permission granted by the Minister of Finance on January 03, 1947.
- d. The subject of the Company's activity is conducting insurance activity in the field of property and personal insurance.

### Confirmation of obtaining the requested information, data, explanations and statements

The Management Board of the Company provided all the information, explanations and representations requested in the course of the audit.

### Information required by § 4 point 6 of the Decree on the auditing the solvency and financial condition report

#### Responsibilities of the Management and the Supervisory Board of the Company

The Management Board of the Company is required to comply with the solvency requirements set out in the provisions of the Insurance Act and the Decree. The Management Board of the Company is responsible for compliance with these requirements, including in particular, for determining the value of assets for solvency purposes, setting liabilities for solvency purposes other than technical provisions, determining the technical provisions for solvency purposes, the calculation of the solvency capital requirement and the minimum solvency capital requirement, assessment of the quality and the amount of own funds in accordance with the applicable requirements, and for providing the complete explanations of the significant differences in the basis and methods used for the valuation of the assets for solvency purposes, technical provisions for solvency purposes and liabilities other than technical provisions for solvency purposes, compared with the basis and methods used to measure the assets, technical provisions for accounting purposes and other liabilities in financial statements.

#### Registered auditor's responsibility

Our role was to audit the solvency and financial condition report as a whole.

In accordance with the Decree on the auditing the solvency and financial condition report, the scope of our audit included, in particular, audit procedures regarding the compliance of valuation and recognition of the asset for solvency purposes, technical provisions for solvency purposes and liabilities other than technical provisions for solvency purposes, the calculation of the solvency capital requirement and the minimum solvency capital requirement and the Company's Management Board assessment of the quality and the

amount of own funds in accordance with the Insurance Act and the Decree. Nevertheless, the purpose of our audit was not to express an opinion separately about these items.

**Information of the independent registered auditor**

Based on the conducted audit of the solvency and financial condition report, the independent registered auditor states that, in all material respects:

- a. The Company has established the value of assets for solvency purposes as at 31 December 2024 in the amount of PLN 59,295,939 thousand in accordance with Art. 223 par. 1 of the Insurance Act and Part II in Chapter I of the Decree;
- b. The Company has established the value of the liabilities for solvency purpose other than technical provisions for solvency purpose as at 31 December 2024 in the amount of PLN 6,306,537 thousand in accordance with Art. 223 par. 2 and 3 of the Insurance Act and Part II in Chapter I of the Decree;
- c. The Company has established the value of technical provisions for solvency purpose as at 31 December 2024 in the amount of PLN 18,652,770 thousand in accordance with Art. 224-235 of the Insurance Act and Part III in Chapter I of the Decree;
- d. The Company has calculated the solvency capital requirement as at 31 December 2024 in the amount of PLN 13,404,647 thousand in accordance with the provisions of the Insurance Act regarding the calculation of the solvency capital requirement according to the standard formula and Part V and X in Chapter I of the Decree;
- e. The Company has calculated the minimum capital requirement as at 31 December 2024 in the amount of PLN 3,351,162 thousand in accordance with Art. 271-275 of the Insurance Act and Part VII and X in Chapter I of the Decree;
- f. The Company assessed the quality of own funds and determined the amount of eligible own funds covering the solvency capital requirement as at 31 December 2024 in the amount of PLN 32,170,903 thousand and the amount of eligible basic own funds eligible for the minimum capital requirement as at 31 December 2024 in the amount of PLN 30,489,891 thousand in accordance with Art. 238 and Art. 240-248 of the Insurance Act and Part IV in Chapter I of the Regulation;
- g. The Company has eligible own funds as at 31 December 2024 in the amount of PLN 32,170,903 thousand, that is, in an amount not lower than the solvency capital requirement set for that day in the amount of PLN 13,404,647 thousand;
- h. The Company has eligible basic own funds as at 31 December 2024 in the amount of PLN 30,489,891 thousand, that is, in an amount not lower than the minimum capital requirement set for that day in the amount of PLN 3,351,162 thousand;

- i. The Company provided complete explanations of the significant differences in the basis and methods used for the valuation as of 31 December 2024 of assets for solvency purposes, technical provisions for solvency purposes and liabilities other than technical provisions for solvency purposes, compared with the basis and methods used to measure as at 31 December 2024 assets, technical provisions for accounting purposes and other liabilities in financial statements.

Auditor conducting the audit on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of Registered Audit Companies with the number 144:

Original report is signed in Polish language.

Tomasz Orłowski  
Registered Auditor  
No 12045

Warsaw, 2 April 2025