

GRUPA PZU | Factsheet 2024

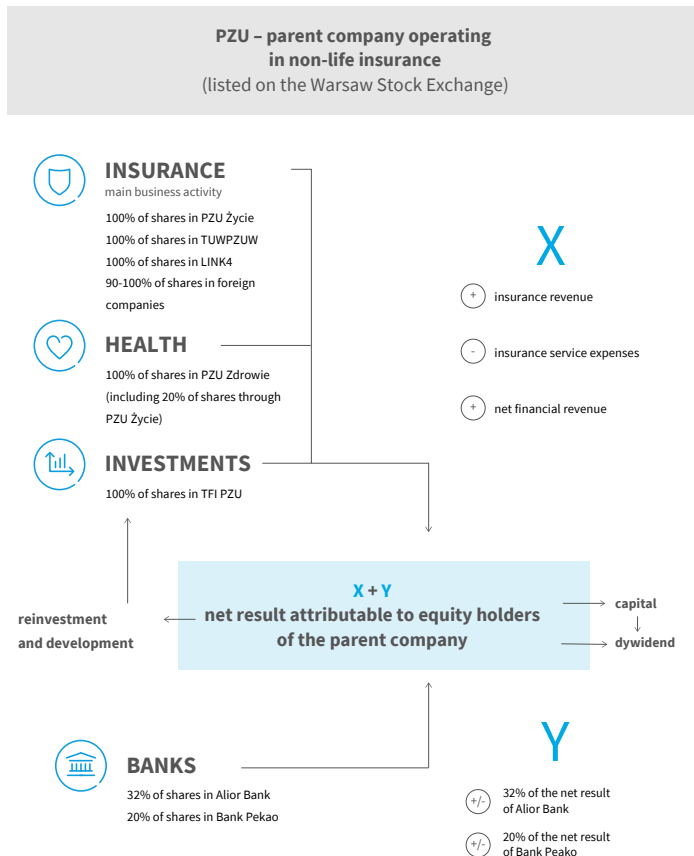


The Powszechny Zakład Ubezpieczeń Group is the largest financial conglomerate in Poland and Central and Eastern Europe. The Group is headed by PZU, which has the status leading entity in the conglomerate. PZU's traditions dating back to 1803. PZU's stock are listed on the Warsaw Stock Exchange (WSE) being part of the WIG20 index and WIG ESG (sustainability) index. PZU is one of the most highly valued companies and heavily traded stocks on the Polish stock exchange. At the end 2024, PZU's market capitalization amounted to PLN 39.6 bn. The State Treasury with a 34.19% equity stake is PZU's main shareholder.

The Group companies offer not only in life, non-life and health insurance but also in banking, investment, pension and health care products. They also render assistance services to retail clients and businesses through strategic partnerships. The Group's operations are founded on clients' trust. The Group places the client in the center of attention and integrates all areas of activity around the client. This allows for offering increasingly personalized, flexible, and comprehensive products and services tailored to the client's needs at every stage of their private and professional life, and at the right place and time for them.

The PZU Group is committed to the development of a responsible organization, strongly emphasizing the ESG (environment, social and governance) factors in its strategy. The priority for the PZU Group is to generate benefits for its shareholders and clients in a sustainable and responsible manner. The success of the PZU Group will be built based on contemporary business models widely incorporating ESG criteria. The Group supports the development of low-carbon economy, is committed to just energy transition and encourages communities to adopt sustainable and safe lifestyles and builds a modern, responsibly-managed organization.

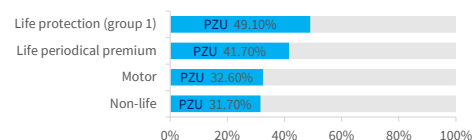
SIMPLIFIED PRESENTATION OF THE BUSINESS MODEL



MARKET POSITION



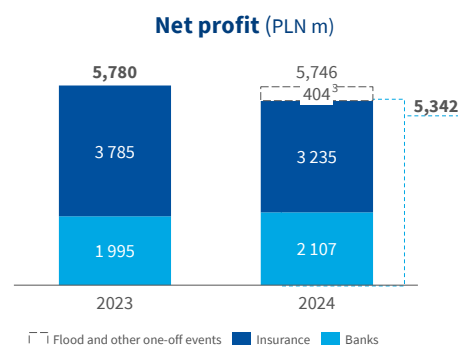
MARKET SHARE in Poland (Q3 2024)



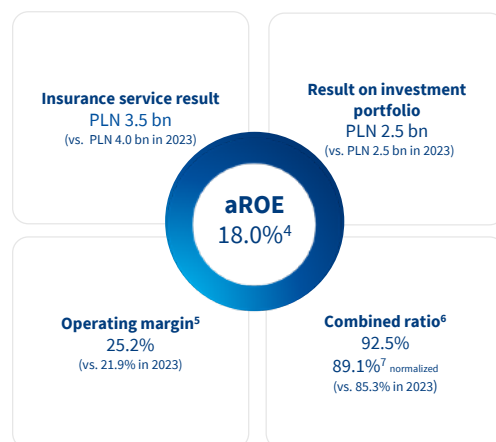
PZU GROUP RESULTS ACCORDING TO IFRS 17

PLN million	2023	2024
A) PZU GROUP NET OF ALIOR BANK AND BANK PEKAO		
Gross insurance revenue	26,868	29,423
Net insurance revenue	25,354	27,541
Insurance service expenses (net)	(21,335)	(24,026)
Insurance service result	4,019	3,515
Net financial revenue	1,168	1,166
Net profit attributable to equity holders of the parent company	3,785	3,235
B) BANKS: ALIOR BANK AND BANK PEKAO		
Net profit attributable to equity holders of the parent company	1,995	2,107
(A+B) NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	5,780	5,342

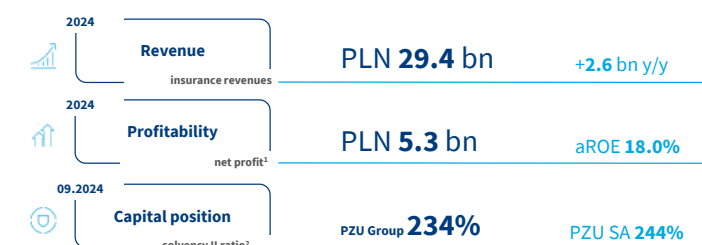
Stable net profit



Return on equity exceeds strategic ambitions



Scale-up, high profitability and secure capital position

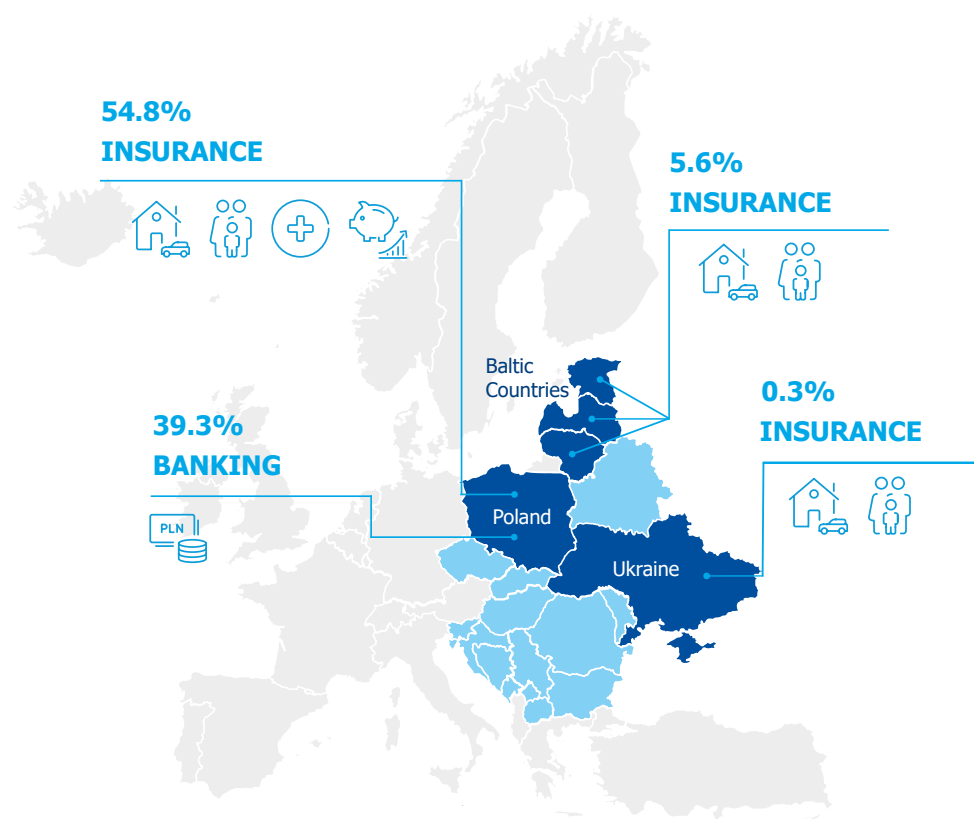


Achieved results and capital position create a very good base for dividend payment in 2025

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

A-
/POSITIVE/

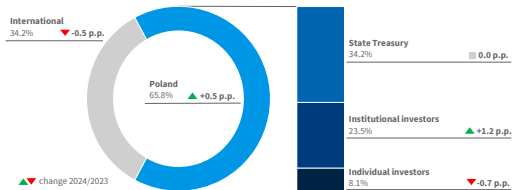
Percentage share of business segments in the operating result
(adjusted for PZU's shares in banks in 2024)



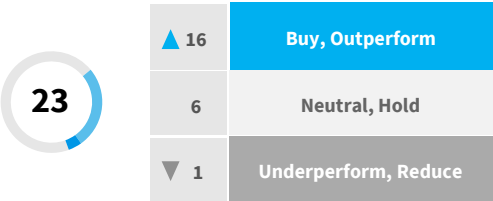
PZU'S STOCK

Number of shares	863,523,000	P/E	7.4x	Trading volume	PLN 20.9 m
Free float (%)	65.8%	P/BV	1.2x	Average rate per session	PLN 47.14
Market capitalization	PLN 39.6 bn	D/Y	9.2% ⁸	Average trading volume	447,904,241 shares

Shareholder structure (2024)

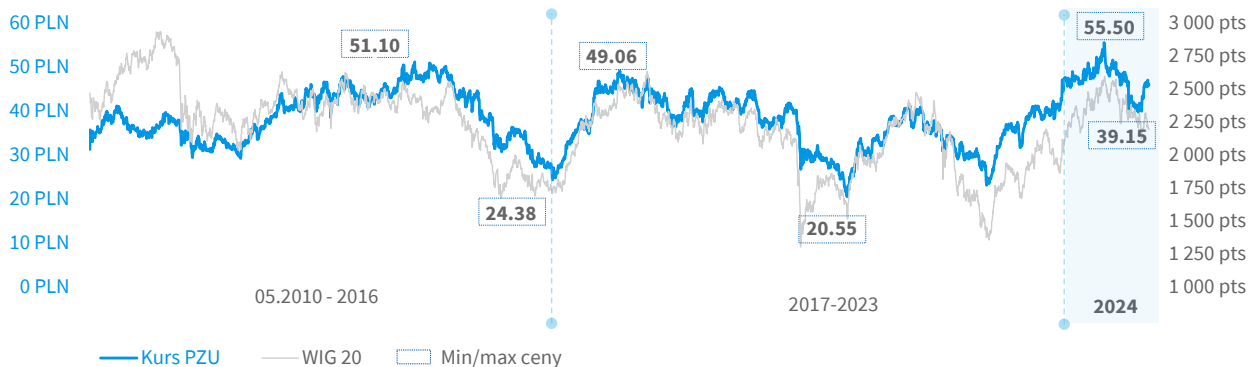


Recommendations statistics (2024)

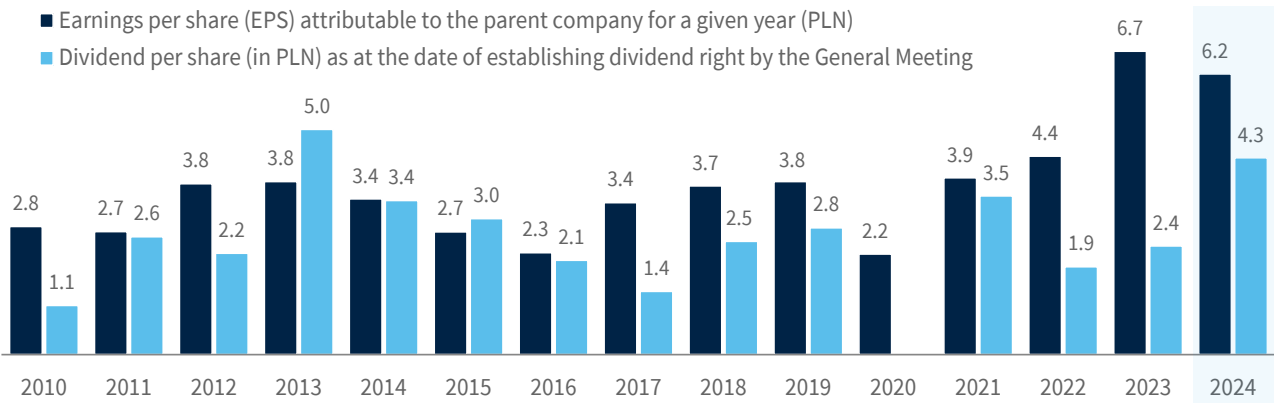


Highest target price	PLN 64.9
Average target price	PLN 54.9
Lowest target price	PLN 41.3

PZU's share performance - min/max share price at session closing

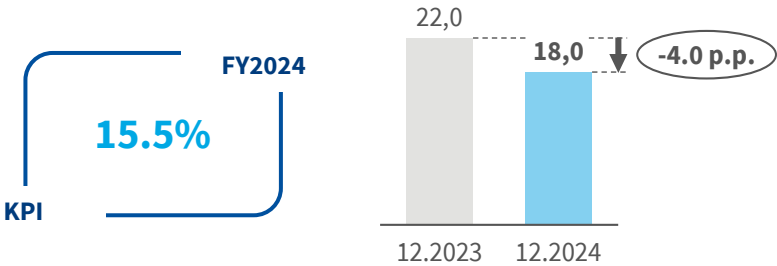


PZU's earnings per share and dividend per share



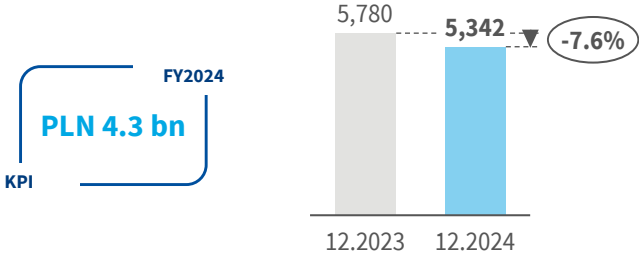
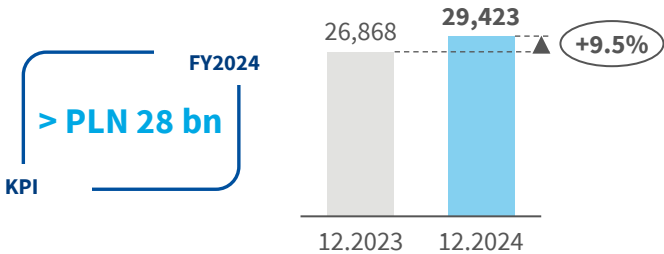
STRATEGY EXECUTION- FINANCIAL MEASURES

aROE⁹ (%)



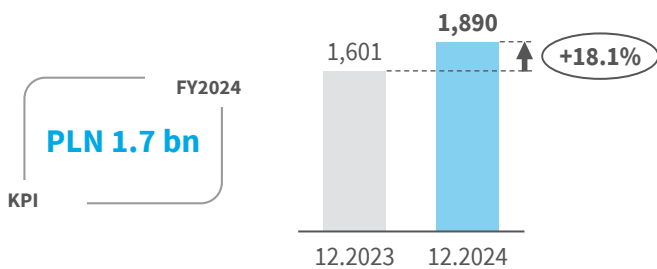
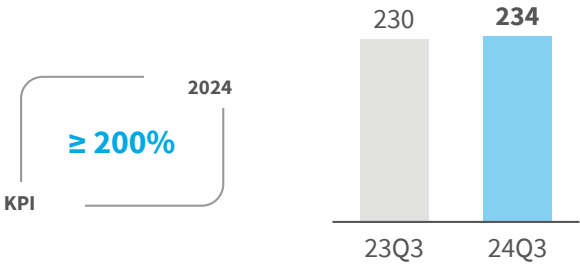
GROSS INSURANCE REVENUE¹⁰ (PLN million)

PZU GROUP NET PROFIT¹¹ (PLN million)



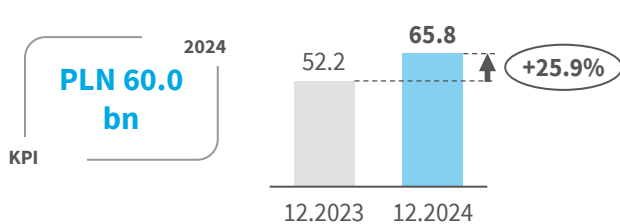
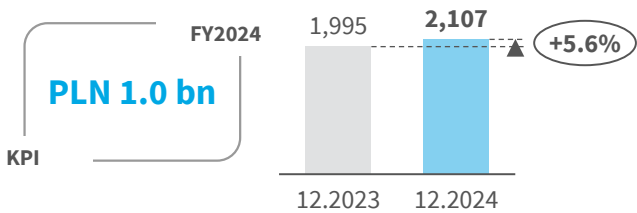
SOLVENCY II RATIO¹² (%)

HEALTH PILLAR REVENUE (PLN million)



BANKS' CONTRIBUTION TO PZU GROUP'S NET RESULT (PLN million)¹¹

ASSETS UNDER MANAGEMENT¹³ (PLN billion)



STRATEGY EXECUTION- ESG INDICATORS

Realization 2024

ESG targets	Giving consideration to ESG targets in the Company's strategic objectives and implementing them by the Senior Management	46 ESG targets were achieved
55%	ESG assessment of 55% of the biggest corporate insurance clients from sectors sensitive to ESG risks	55% of key customers assessed against ESG factors
500m	Increase of the current exposure to investments supporting climate and energy transition by PLN 500 m in 2021-2024	From 2021, an increase in exposure to investments by PLN 2.933 bn
70%	Percentage of key purchase processes which accounted for ESG requirements	100% of key purchase processes which accounted for ESG requirements
Climate neutrality (emissions scopes 1 and 2)	Achieving climate neutrality from its own operations (scope 1 and 2) through emissions reductions, purchase of green energy certificates and emissions offsets ¹⁴	Reduced emissions: 26% (location-based method). Compensated 2023 emissions: 18,489 Mg CO ₂ e purchase of certified offset credits, CERs 85% of purchased electricity from RES (100% in own real property)
70%	Percentage of employees covered by the #Well-being program	70.3% of employees covered by the well-being program
10-15 m	Number of recipients of social activities in the area of safety and sustainable lifestyle during the year	PLN 15 m recipients

ANNOTATION:

¹⁾ Attributable to equity holders of the parent company ²⁾ Calculation according to the existing methodology, i.e., own funds are adjusted by dividends calculated on the basis of the interim result. It does not take into account the new rules included in the KNF's circular letter to insurance companies dated 16 April 2021, according to which, starting from 1Q21, a new element in the calculation of company and group solvency in interim periods is an adjustment for the entire amount of dividends expected for the year. The ratio under the new rules and financial statements was 227% for the PZU Group and 238% for PZU SA ³⁾ The impact of the following: a) deterioration of profitability in agricultural insurance (including the impact of weather damage) and deterioration of profitability in non-motor insurance (impact of -PLN 224 m) b) impact of the floods – impact on the result from the PZU share after adjusting for income tax (impact of -PLN 210 m) c) reversal of impairment losses on Alior Bank's trademark and client relationships (impact of +PLN 30 m) ⁴⁾ aROE in 2024, attributable to owners of the parent company, return on equity excluding the cumulative effect of change in discount rates for valuation of insurance liabilities ⁵⁾ Margin for group and individually continued insurance segment ⁶⁾ Non-life insurance in PZU Group (Poland) ⁷⁾ Non-life insurance in PZU Group (Poland), excluding the effect of profitability deterioration in agricultural insurance (including the impact of weather damage), the impact of the floods and profitability deterioration in non-motor insurance ⁸⁾ Ratio calculated as dividend (according to the year in which the right was established) compared to share price as at the end of the previous reporting year ⁹⁾ Adjusted return on equity (aROE %). Calculated on an equity basis excluding the cumulative effect of change in discount rates for valuation of insurance liabilities ¹⁰⁾ Gross insurance revenues of PZU Group ¹¹⁾ Net profit attributable to the shareholders of the parent company ¹²⁾ Excluding rules included in the KNF circular letter to insurance companies dated 16 April 2021. Value in line with new rules at 219% in 3Q 2024 ¹³⁾ External client assets under management of TFI PZU, Pekao TFI and Alior TFI ¹⁴⁾ Climate neutrality in PZU and PZU Zycie in terms of emissions under scope 1 and scope 2



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