



PZU Group's financial results

in 1Q25

Warsaw, 15 May 2025

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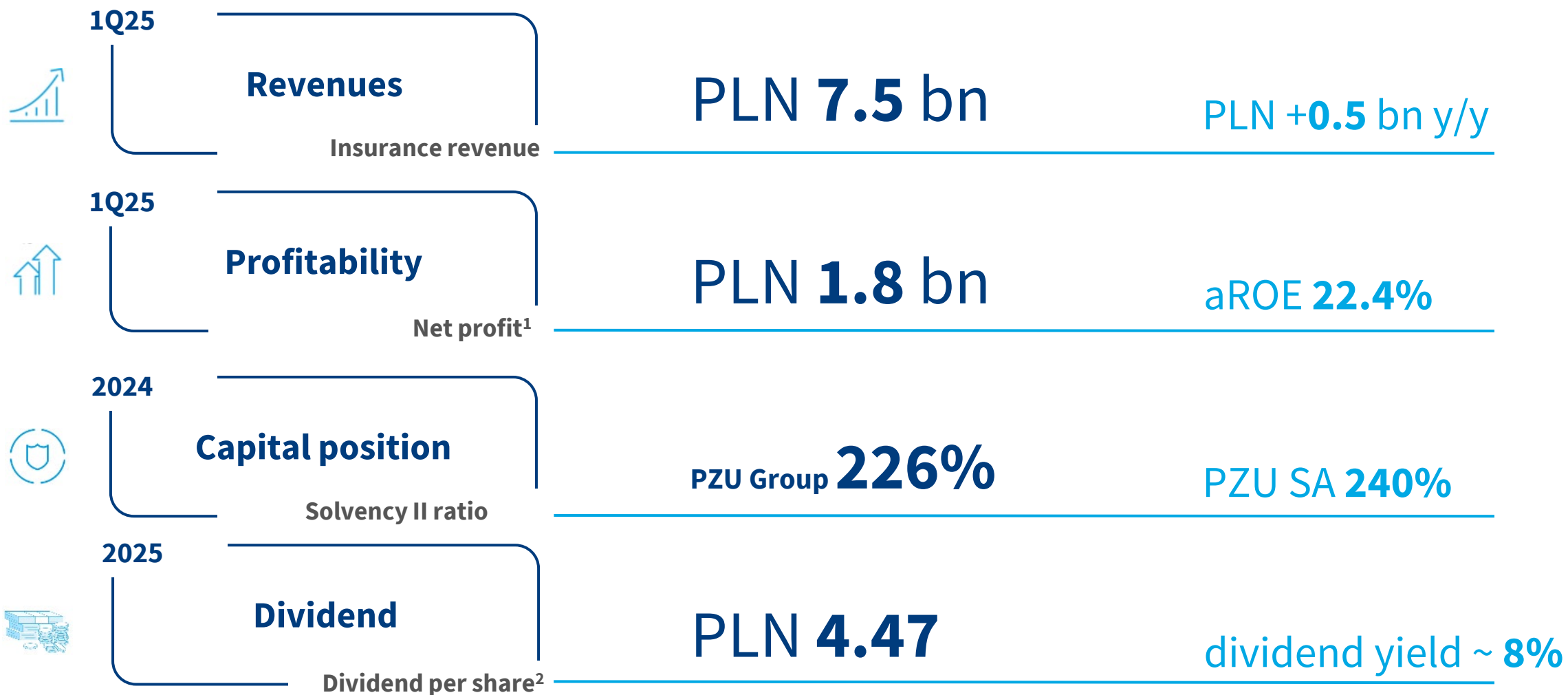


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1. Main achievements and plans



Scale-up, high profitability and strong capital position

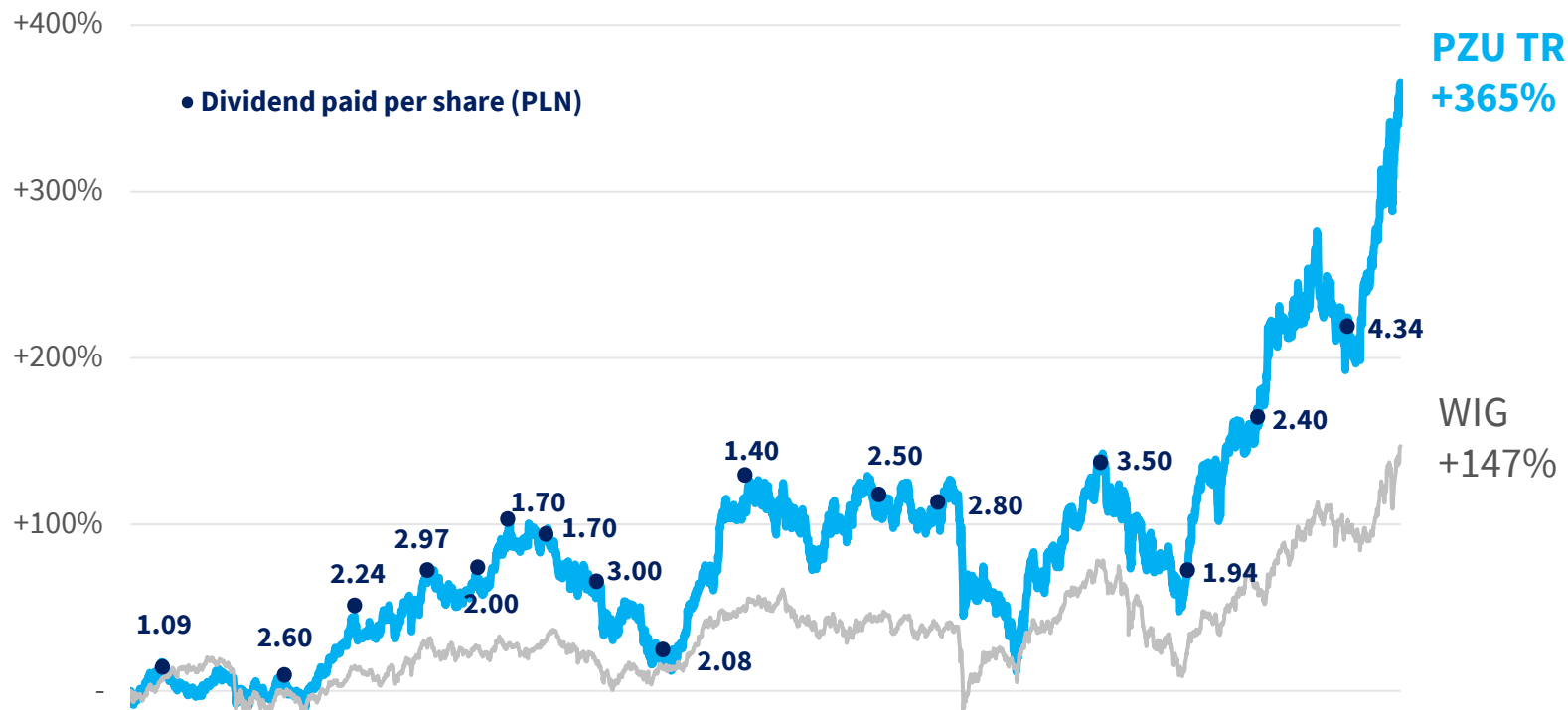


1. Attributable to equity holders of the parent company.

2. According to the Management Board's proposal to the Shareholder Meeting as of 6 May 2025

PZU – 15 years on the Warsaw Stock Exchange

PZU rate of return (TR² total return) from 12.05.2010 (IPO) to 12.05.2025



Dividend 2025¹

**Dividends per share
PLN 4.47**

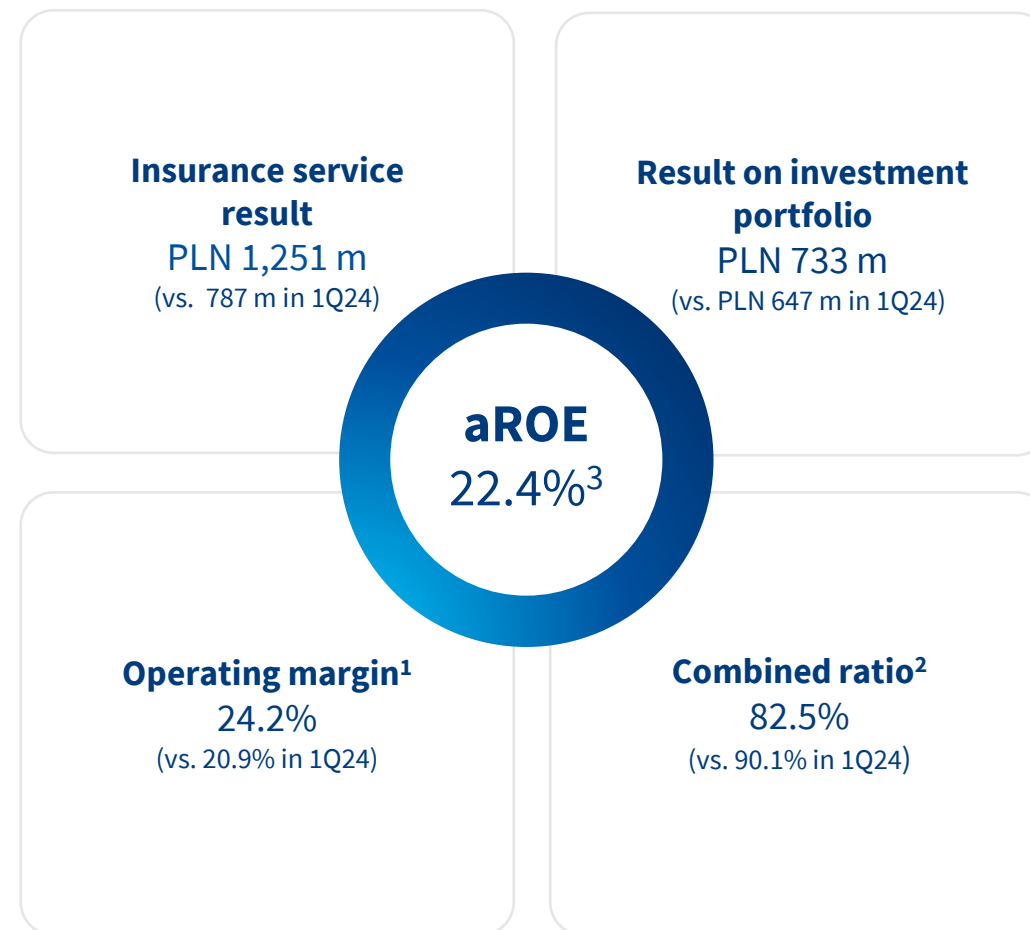
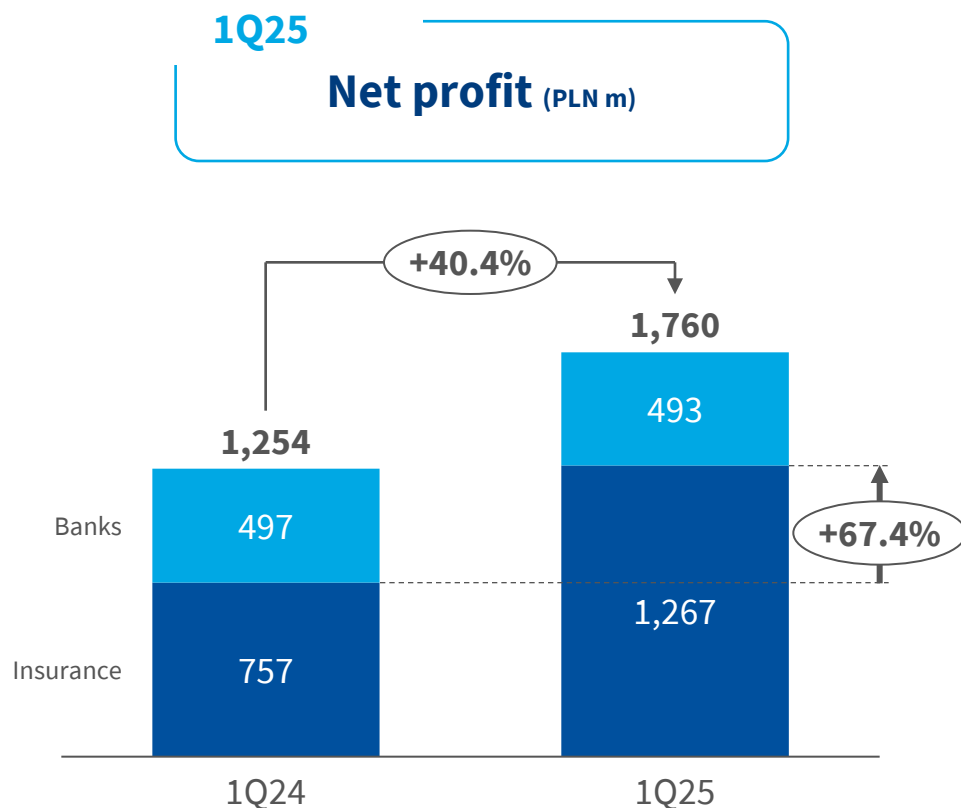
DPS

**Record date
25.09.2025**

**Disbursement of
dividends
16.10.2025**

- 1) Current report 16/2025 - Motion of the Management Board of PZU SA to the Shareholder Meeting of PZU SA regarding the distribution of the profit generated in 2024 and the amount transferred from the supplementary capital created from the 2013 profit
- 2) TR – rate of return calculated based on the PZU share price adjusted for dividends paid

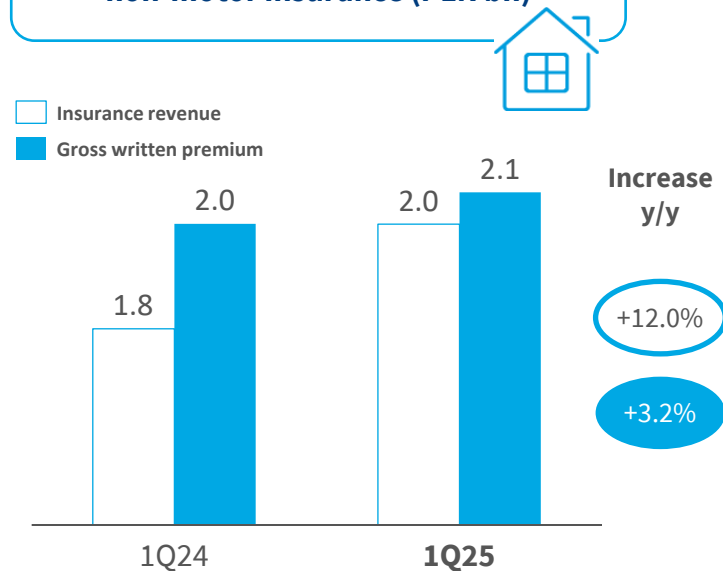
Dynamic growth of results in 1Q25



1. Life insurance (Poland)
2. Non-life insurance in PZU Group (Poland)
3. aROE in 1Q25, attributable to owners of the parent company, return on equity excluding the cumulative effect of change in discount rates for valuation of insurance liabilities

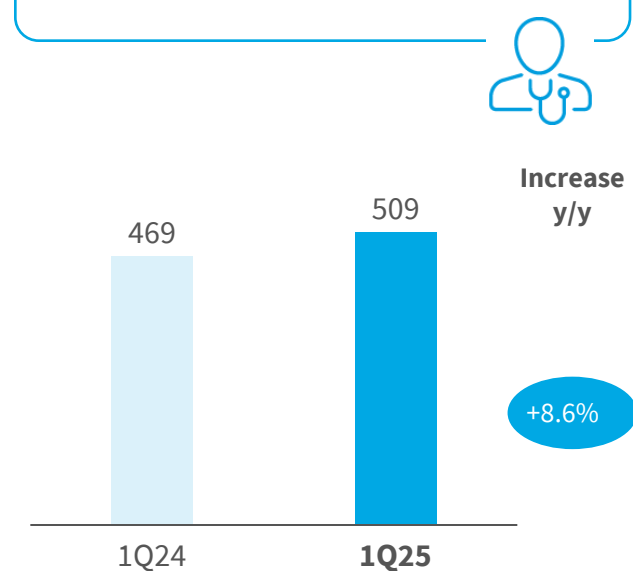
Scale-up and development of complementary offerings

Premium and revenue from non-motor insurance (PLN bn)



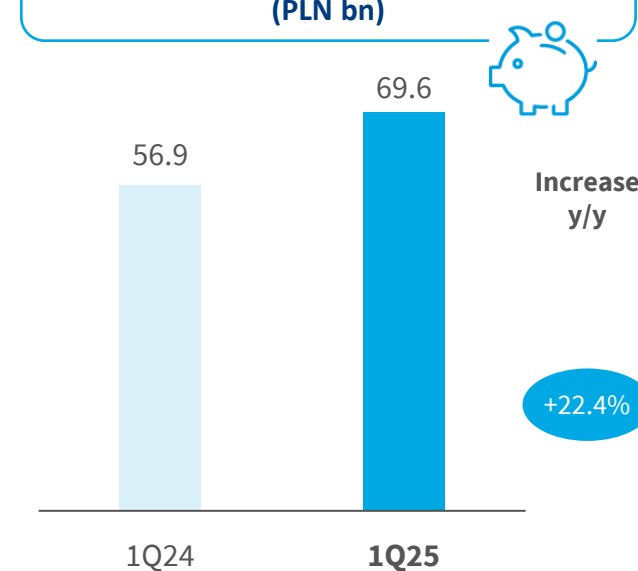
Sales growth in insurance against fire and other damage to property

Health Pillar Revenue (PLN m)



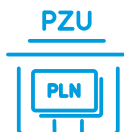
Growing importance of remote service channels for patients

Assets of external clients of TFI PZU, Pekao TFI and Alior TFI (PLN bn)



TFI PZU – #1 among “non-bank TFIs”
PLN +1 bn in inflows

PZU Group



PLN **507.9** bn of assets
+**24.9** bn y/y



High rating and solid foundation for doing business

Credit rating and financial strength rating

A-
POSITIVE

S&P Global
Ratings

226% SII

Solvency II ratio significantly over 200%

- Solvency II for PZU Group at **226%**¹
- Average for European insurers is 213%

>80% bonds

Dominant share of bonds in the investment portfolio

- Bonds represent **84%** of the investment portfolio, including **67%** represented by sovereign bonds
- Stability of return rates owing to the portfolio structure and long-term management strategy
- Closed currency position

100% ≥ A

Effective reinsurance protection

- The reinsurance program to limit the impact of catastrophic events and others
- **45%** of PZU reinsurers with A rating² and **55%** with AA rating²

1. As at 31 December 2024

2. S&P/AM Best rating, as at 31.12.2024

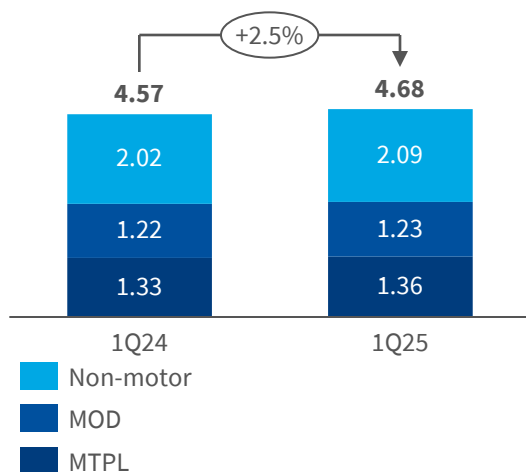


2. Business development in 1Q25

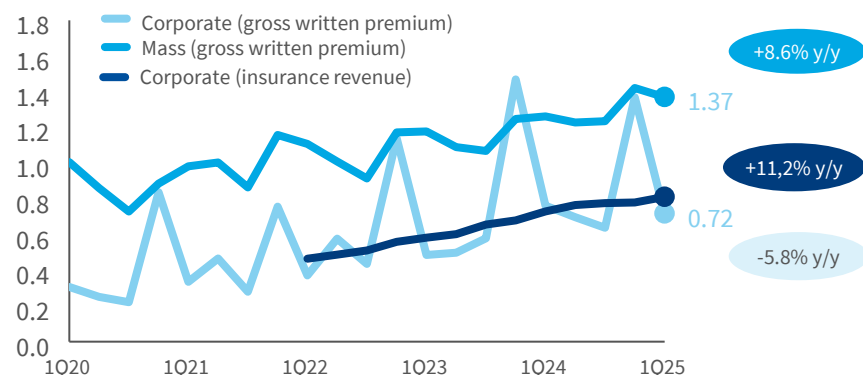
Premium growth in product groups

Gross written premium (PLN bn)¹ and its dynamics (% y/y)

PZU Group in Poland



PZU Group in Poland – non-motor insurance



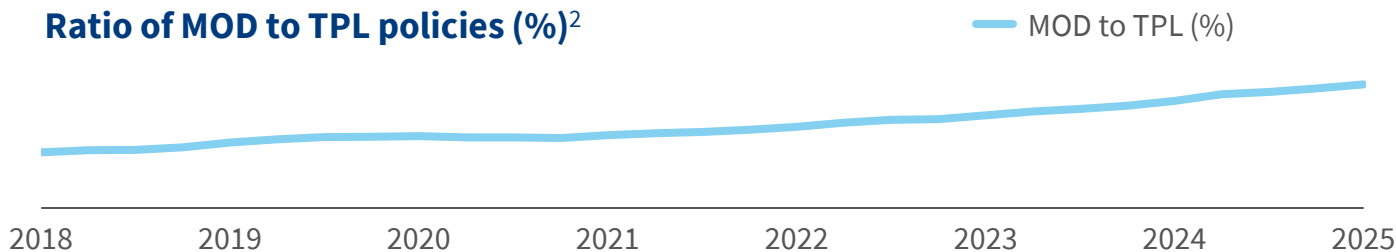
Non-motor insurance

- 1 Growth mainly in **insurance of various financial risks** in the corporate insurance segment, fire and other property damage insurance, as well as assistance insurance in the mass segment
- 2 In 1Q25, **continued growth in mass insurance (+8.6% y/y)**, in the corporate segment **seasonally lower premiums (PLN 0.7 bn)**, slightly lower y/y

Motor insurance

- 1 **Higher motor insurance sales (+1.8% y/y)**, mainly driver by **an increase in average premiums**
- 2 **Premium growth in TPL (+2.6% y/y)** as a result of higher average prices **reflecting rising claims costs**

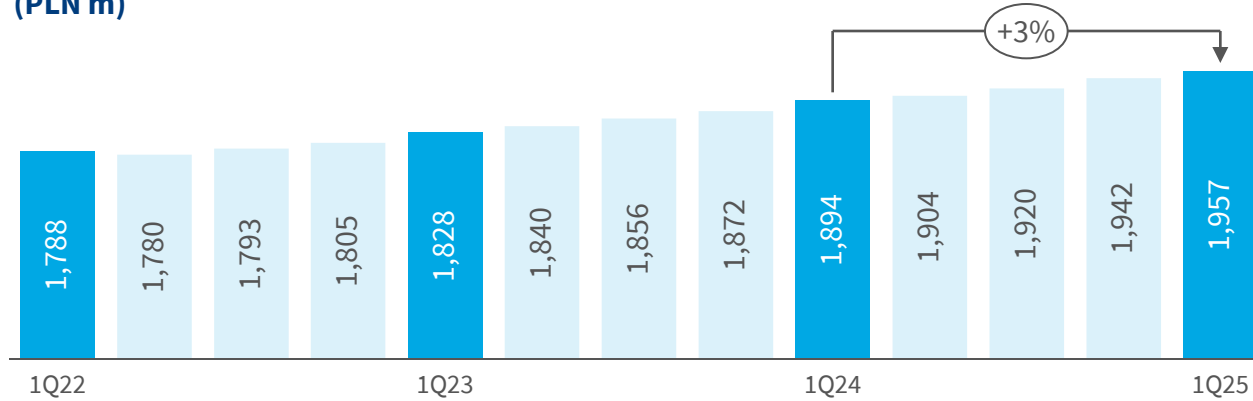
Ratio of MOD to TPL policies (%)²



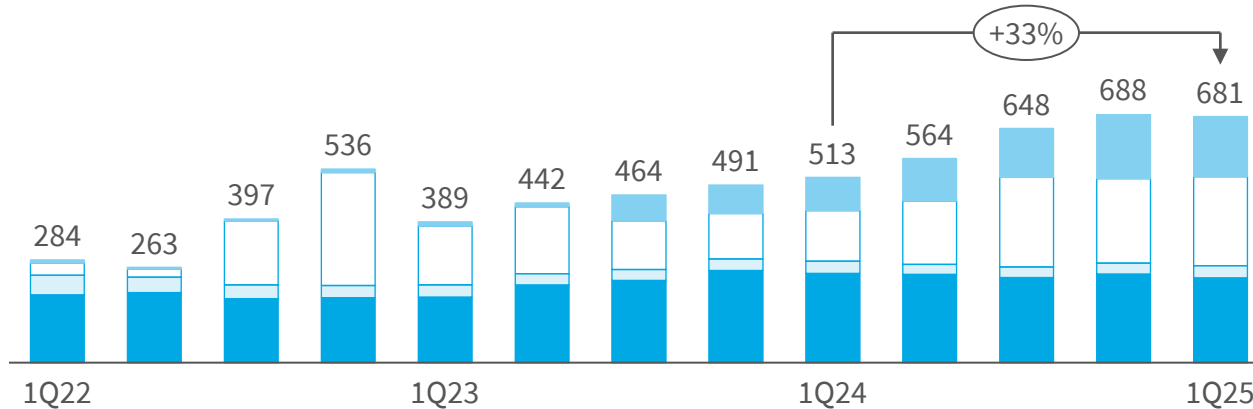
1. Gross written premium – external
2. PZU, based on active policies, standardized ratio

PZU Życie with stable 3% growth in the written premiums from group and individually continued insurance, acceleration of individual insurance growth (33% y/y)

PZU Życie gross written premiums from group and individually continued insurance (PLN m)



PZU Życie gross written premiums from individual insurance (PLN m)



■ Protection products
 ■ Single premium investment products
 ■ Periodic investment products
 ■ Investment products

Group and individually continued insurance

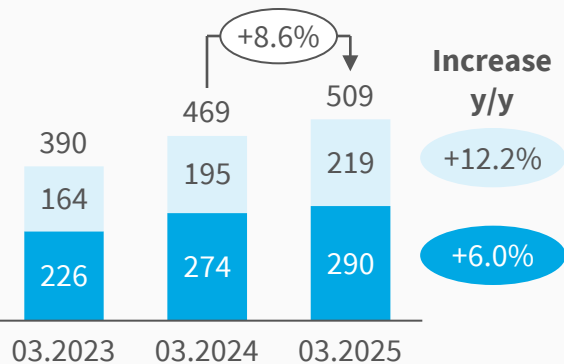
- 1 Continuation of the trend of premium growth from **health insurance**, thanks to the acquisition of new entities and ongoing portfolio re-tariffication
- 2 Development of the portfolio of other **group protection insurance** and **individually continued insurance**.

Individual insurance

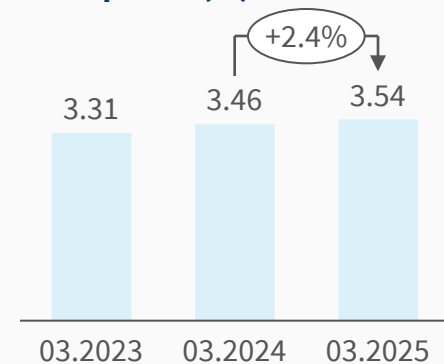
- 1 Continuation of the trend of growth in sales of individual life and endowment insurance, including an offering of insurance with bonuses (**PZU Perspektywa na Przyszłość**) and package insurance (**PZU Pakiet na Życie i Zdrowie**), tailored to life situation, age, and individual clients' needs.
- 2 Growth in written premiums from **bancassurance** mainly due to:
 - high sales of **life and endowment insurance** with single premium and guaranteed sums insured
 - **investment banking products**.

PZU is steadily developing in the health pillar, achieving 8.6% y/y revenue growth

Revenue (PLN m)



Number of contracts at the end of the period (m)



Business results

- More than 8% revenues growth** thanks to higher average premiums – mainly due to **insurance** and PZU Zdrowie's own products (**subscriptions**)
- Over 12% increase in revenues of medical facilities**, mainly due to sales to the National Health Fund

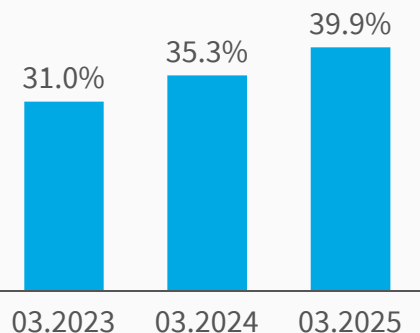
Product offering

Increase in the number of health product contracts at the end of 1Q 25, among others, thanks to the sale of add-ons to protection products (including access to specialists, outpatient rehabilitation or selected tests and treatments)

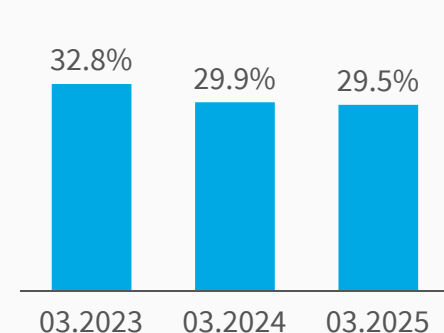
Digitization of the service model

The growing importance of remote service channels for patients - the share of appointments made through mojePZU rose to 39.9% in March 2025.

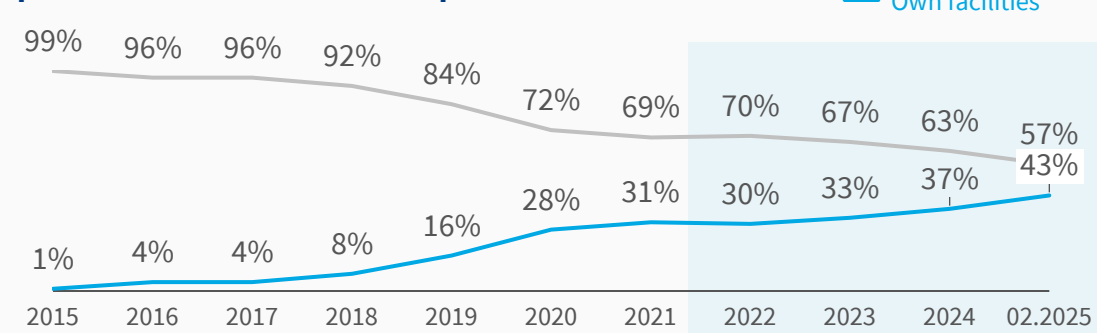
Appointments arranged online through mojePZU



Number of telemedicine consultations (to total consultations)

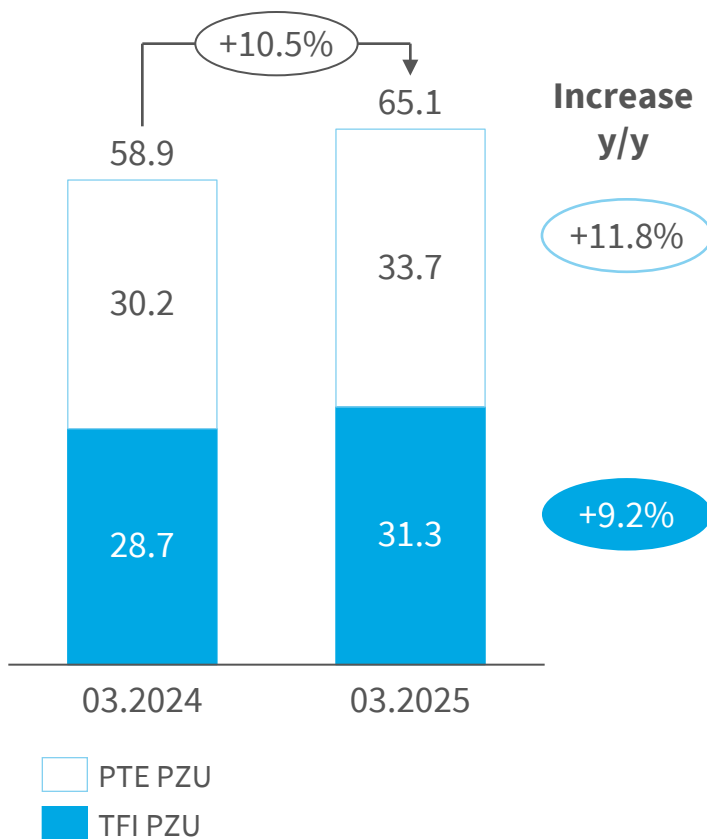


Services (subscriptions and health insurance) provided in own facilities and partner network

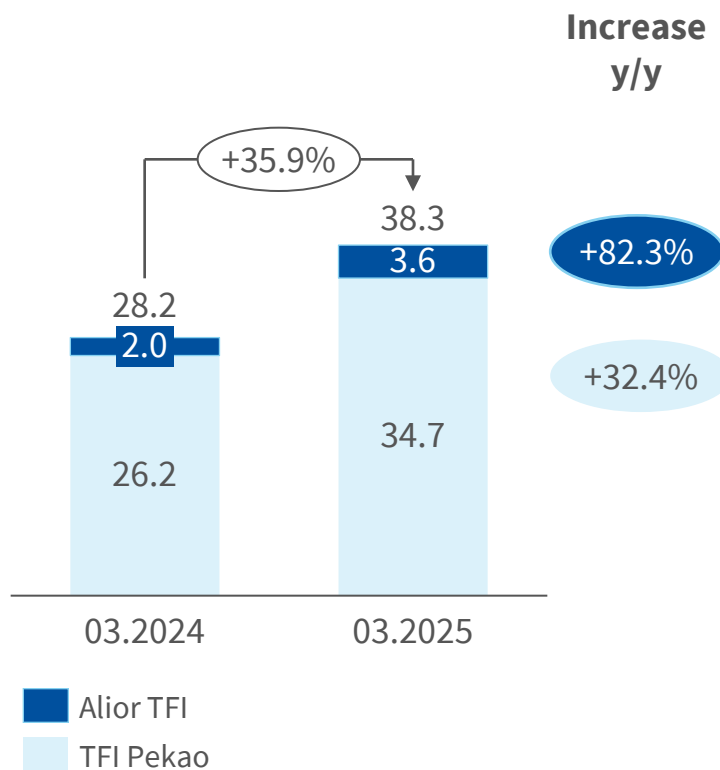


Assets under management at PZU Group companies recorded high growth

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



Assets of external clients TFI of PZU Group banks (PLN bn)



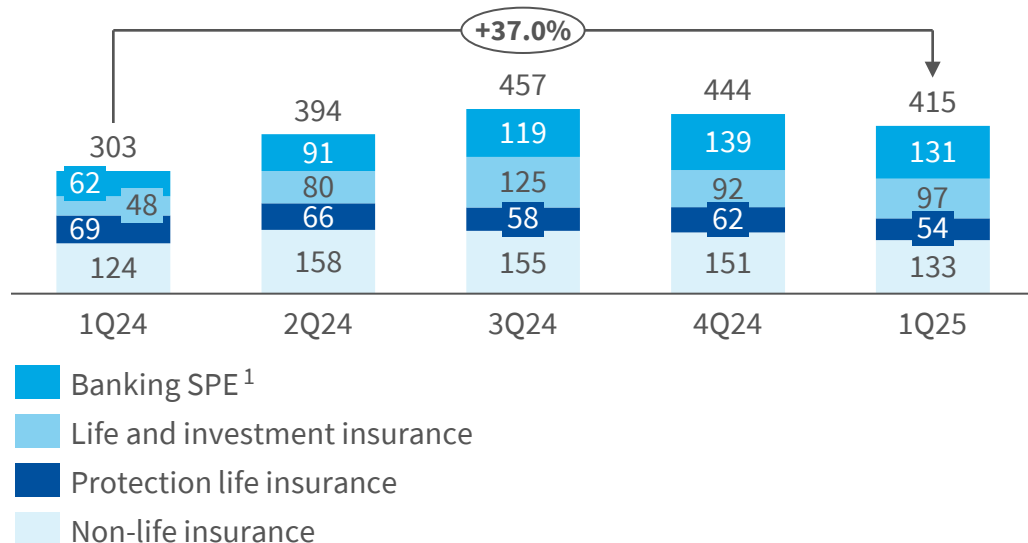
TFI PZU in 1Q25

- 1 #1 among “non-bank TFIs” and #4 in the market for net sales of capital market funds from an external client **+PLN 1.0 bn¹**
- 2 Market inflows to funds amounted to PLN 11.2 bn – **TFI PZU's share at 9.1%**
 - **ECS assets at PLN 7.5 bn (up 44.4% y/y)**
- 3 **TFI PZU ranked second place in the ECS market** in terms of assets under management, **with a share of 21.8% – more than twice the share** of the next competitor

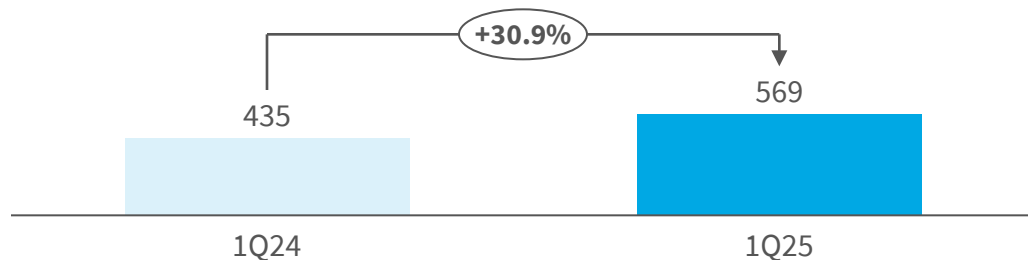
1. excluding transactions on dedicated fund

Gross written premium acquired by PZU through cooperation with PZU Group banks higher by nearly 40% y/y

Gross written premium raised in cooperation with Bank Pekao and Alior Bank (PLN m)



Gross written premium raised in cooperation with banks (PLN m)



Bancassurance

- 1 Continued **high sales growth of products with a guaranteed rate of return (SPE)**
- 2 **Stable sales of unit-linked products**
- 3 **Doubled number of motor insurance policies** concluded via Bank Pekao
- 4 High sales of products linked to **mortgage loans** and **cash loans** at PZU Group banks

1. Premiums written from SPE bank products also include investment contracts



3. Financial results in 1Q25

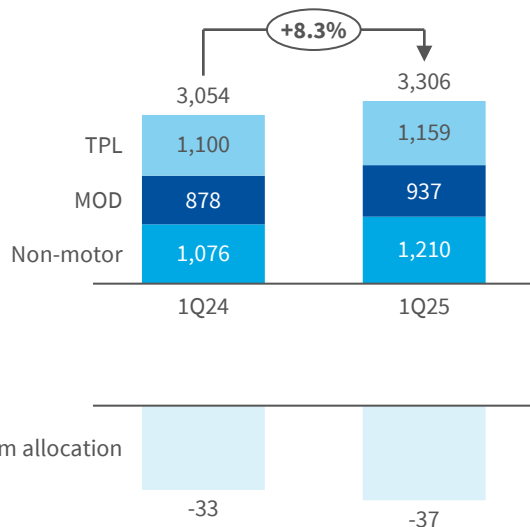
PZU Group results under IFRS 17

m PLN	1Q24	4Q24	1Q25	Change y/y	Change q/q
PZU GROUP EXCL. ALIOR BANK AND BANK PEKAO					
Gross insurance revenue	7,012	7,587	7,533	7.4%	(0.7%)
Net insurance revenue	6,587	7,084	7,033	6.8%	(0.7%)
Insurance service expenses (net)	(5,800)	(5,862)	(5,782)	(0.3%)	(1.4%)
Net insurance claims and benefits ¹	(3,976)	(4,031)	(4,005)	0.7%	(0.6%)
Administrative expenses	(611)	(663)	(633)	3.6%	(4.5%)
Acquisition expenses	(1,139)	(1,226)	(1,210)	6.2%	(1.3%)
Loss component amortization	261	295	269	3.1%	(8.8%)
Recognition of the loss component	(335)	(237)	(203)	(39.4%)	(14.3%)
Insurance service result	787	1,222	1,251	59.0%	2.4%
Net financial revenue	281	349	326	16.0%	(6.6%)
Insurance and outward reinsurance finance income or expenses	(439)	(213)	(494)	12.5%	131.9%
Result from investment activities - allocated to insurance segments	720	562	820	13.9%	45.9%
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	757	1,138	1,267	67.4%	11.3%
BANKS: ALIOR AND PEKAO					
Net profit (loss) attributable to equity holders of the parent company	497	543	493	(0.8%)	(9.2%)
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	1,254	1,681	1,760	40.4%	4.7%
MAIN FINANCIAL RATIOS (%)					
aROE ²	17.1	22.5	22.4	5.3 p.p.	(0.1) p.p.
Claims ratio (with net loss component)	61.5	56.1	56.0	(5.5) p.p.	(0.1) p.p.
Administrative expense ratio	9.3	9.4	9.0	(0.3) p.p.	(0.4) p.p.
Acquisition expense ratio	17.3	17.3	17.2	(0.1) p.p.	(0.1) p.p.
Combined ratio ³	90.1	86.1	82.5	(7.6) p.p.	(3.6) p.p.
Margin ⁴	17.8	29.8	21.2	3.4 p.p.	(8.6) p.p.

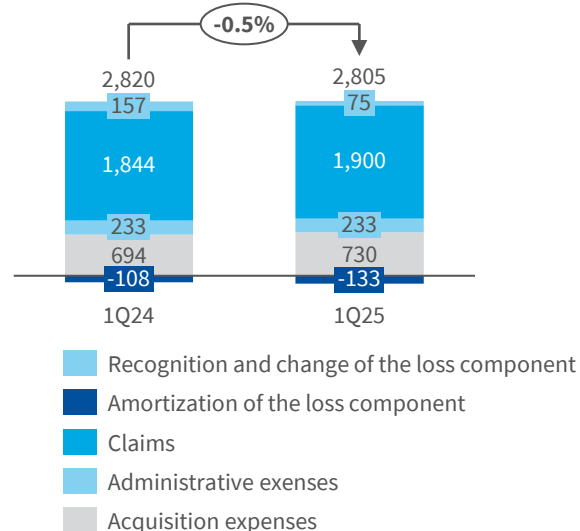
- 1 Excluding the investment component (mainly applies to unit-linked products)
- 2 aROE – adjusted return on equity, calculated on a capital basis excluding cumulative other comprehensive income relating to insurance and reinsurance financial income and expenses. Net result and equity attributable to owners of the parent company, annual return
- 3 Only for non-life insurance in PZU Group in Poland
- 4 Margin for group and individually continued insurance segment in Poland

Non-life insurance under IFRS 17 – mass insurance segment

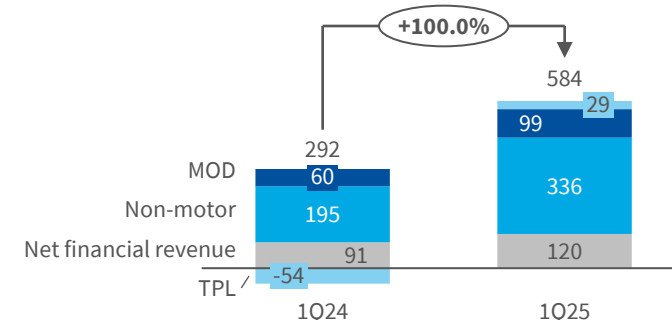
Insurance revenue (PLN m)



Net insurance service expenses (PLN m)



Operating result (PLN m)



COR 1Q24

93.3%

99.7%

81.4%

COR 1Q25

85.8%

93.9%

71.6%

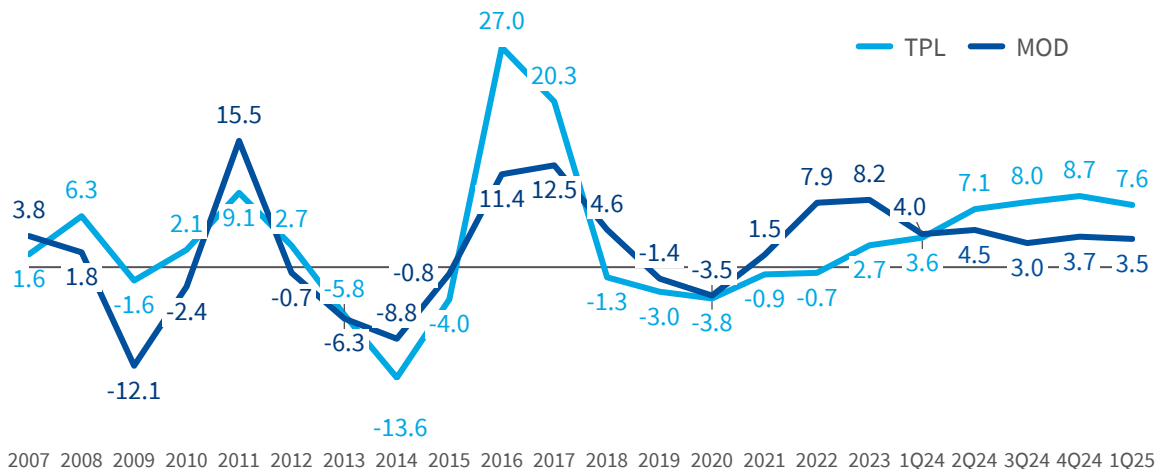
- **increase in amortization of liability for remaining coverage (LRC)** for portfolios:
 - **non-motor insurance +13.6% y/y** – consequence of development of household insurance (impact of refreshing the offer and withdrawal of rarely chosen options), PZU Firma insurance offered to small and medium-sized enterprises, PZU Auto Pomoc and PZU Auto Szyba
 - **motor insurance +7.0% y/y** – the impact of gradual changes in tariffs, following claims inflation and the frequency of claims
- **a higher level of premiums allocated to cover acquisition cash flows** as a consequence of the cumulative effect of growing sales and a simultaneous increased share in the portfolio of voluntary insurance

- higher y/y **current year claims liabilities** – mainly in motor third-party liability insurance (impact of claims inflation)
- **increase of 5.2% y/y in the amortization of acquisition cash flows**, driven by portfolio growth and a higher share of non-motor insurance
- significantly **lower y/y recognition of new and higher amortization of existing loss component** due to changes in tariffs and in the rate of claims inflation - total impact on cost decrease: PLN 107 m y/y

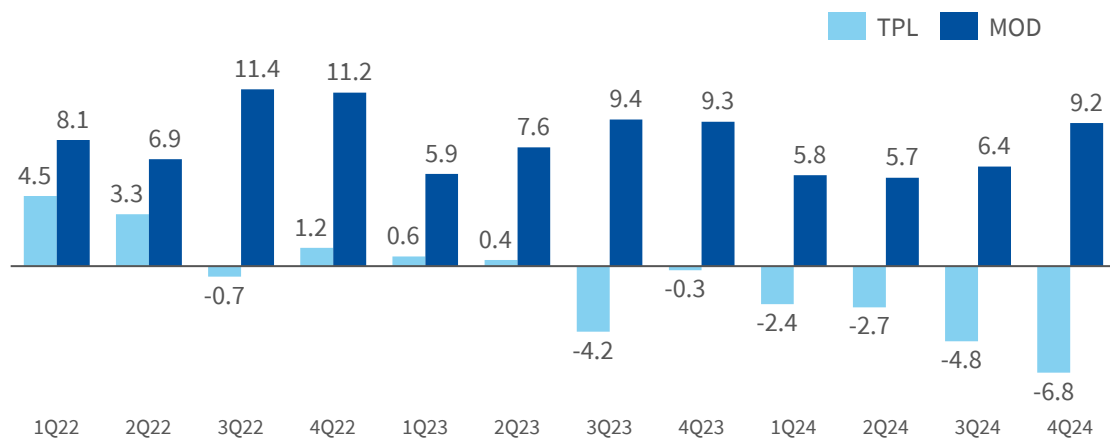
- **improvement of the results on both the non-motor insurance portfolio** (PLN +141 m y/y) and **the motor insurance portfolio**, including TPL insurance by PLN 83 m y/y
- higher **excess of investment income over net financing expenses** following the increase in the required balance of assets to cover liabilities and the purchase to the portfolio of Polish government bonds at high yields in the market

Motor insurance market in Poland – change in average price and frequency of claims

Change in the average market price of MTPL and MOD insurance (%)¹



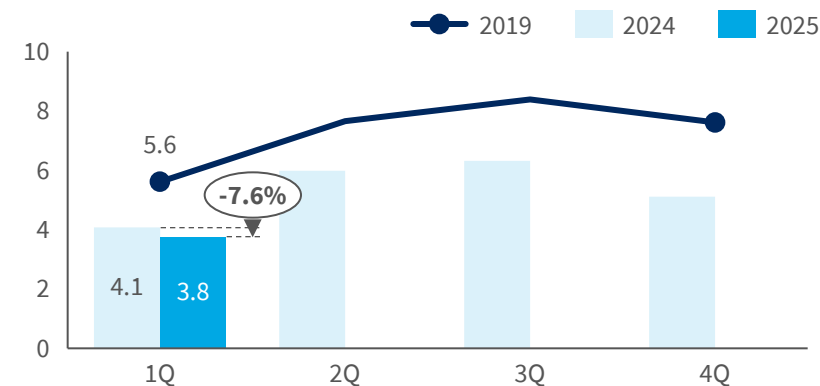
MTPL and MOD insurance market profitability, quarterly, %³



In motor third-party liability insurance:

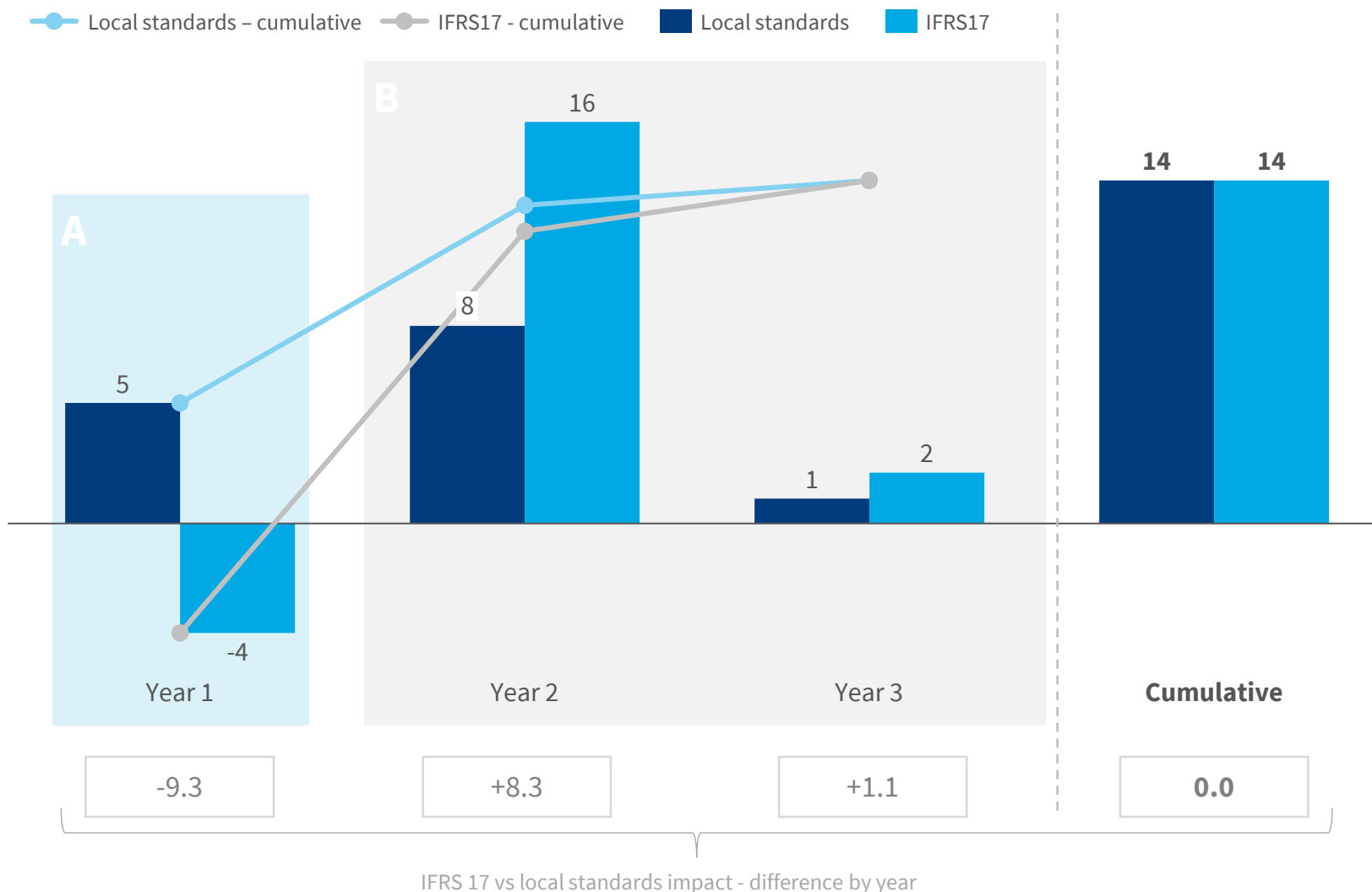
- The year 2024 marked the second consecutive year of premium increases following 5 years of declines during the period 2018-2022
 - The upward trend in the market was interrupted due to the aggressive pricing policies of key competitors fighting to gain market share
 - The profitability of competitors (excluding PZU Group) in the fourth quarter dropped to -7.8%
 - During this time, PZU consistently implemented a policy of price increases, resulting in lower sales dynamics
 - A noticeable slowdown in the frequency of claims
 - The premium increases appear to be insufficient to reverse the trend of deteriorating profitability in TPL, given the claims inflation and an increase in frequency in 2024 compared to the post-pandemic years
- High profitability in MOD insurance and low profitability in TPL is causing increased pressure on MOD, which will lead to a decrease in margins

Number of traffic incidents in 2025 and 2024 vs. pre-pandemic period (quarterly, in thousands)²



1. Own compilation based on market reports of KNF and PIU
 2. Own compilation based on police data
 3. The Quarterly Bulletin of the Polish Financial Supervision Authority (www.knf.gov.pl). Insurance Market 4/2024 direct business; Profitability as a quotient of technical result and net earned premiums

Distribution over time of the results based on IFRS 17 and local accounting standards



A Under **IFRS 17** a new loss component is created for an onerous cohort, encompassing the expected losses over its duration.

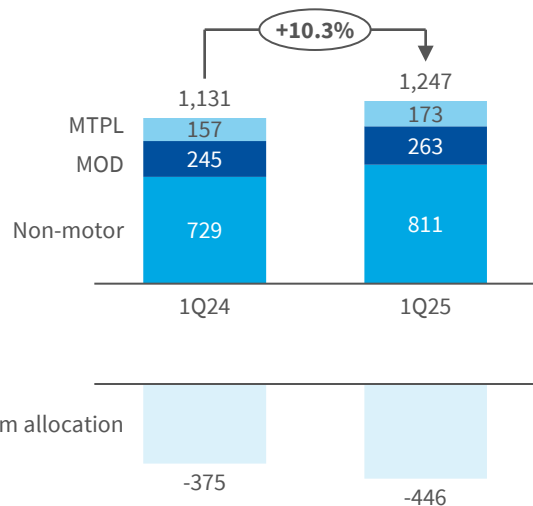
Under **local accounting standards** losses are shown in the net income statement together with profitable policies.

B Under **IFRS 17** the existing loss component at the beginning of the period is amortized over subsequent periods in line with the pattern of claims paid.

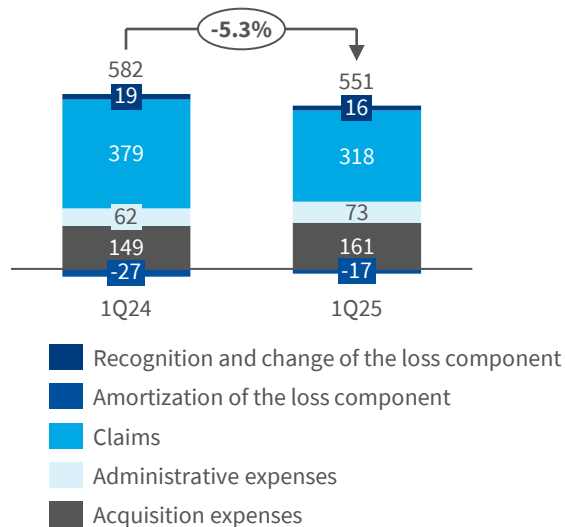
Under **local accounting standards** losses from policies sold in the previous period gradually materialize, with their effect being offset by the results from profitable policies.

Non-life insurance under IFRS 17 – corporate insurance segment

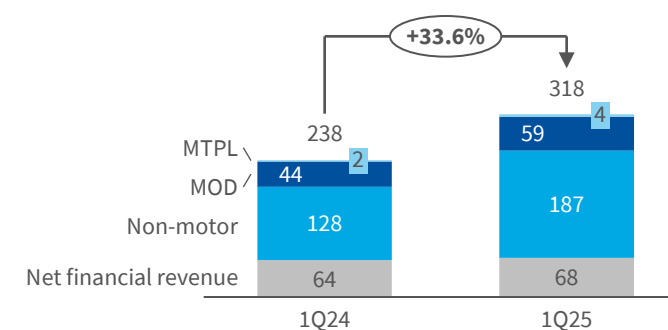
Insurance revenue (PLN m)



Net insurance service expenses (PLN m)



Operating result (PLN m)



COR 1Q24

77.0%

COR 1Q25

68.8%

88.4%

64.5%

85.2%

50.0%

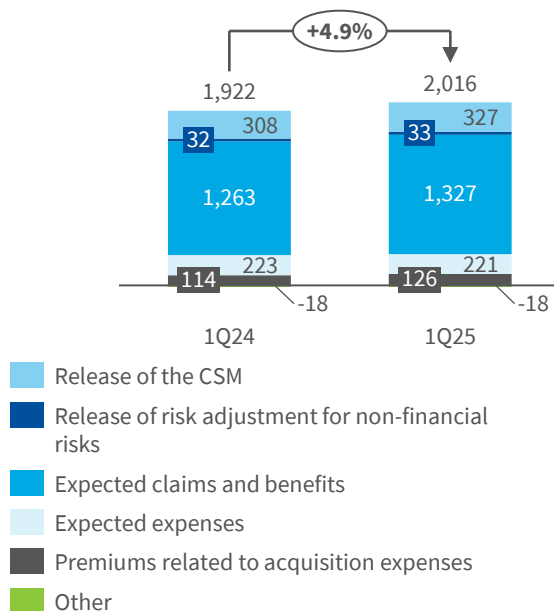
- **increase in amortization of liability for remaining coverage (LRC)** for portfolios:
 - **non-motor insurance (+11.2% y/y)** – effect of earning 2024 premiums, including large contracts concluded in 4Q24 (contracts with fuel and power generation clients). In addition, high sales in 2025, in the strategic client area (renewal of several long-term contracts)
 - **motor insurance (+9.4% y/y)** – impact of both growth in MOD and MTPL insurance (effect of good sales of the current year, especially last year's leases)
- higher y/y levels of **premiums allocated to cover acquisition expenses** due to portfolio development and changes in product mix

- lower y/y **insurance service expenses as a result of:**
 - release of a higher y/y net excess of prior years' claims reserves over the current projected value of payouts – mainly in non-motor insurance
 - higher **net liabilities y/y for the current year's claims in MOD insurance**, due to growth in claims inflation
- higher **acquisition expenses** with a simultaneous increase in the share of costs in revenue, mainly in non-motor insurance

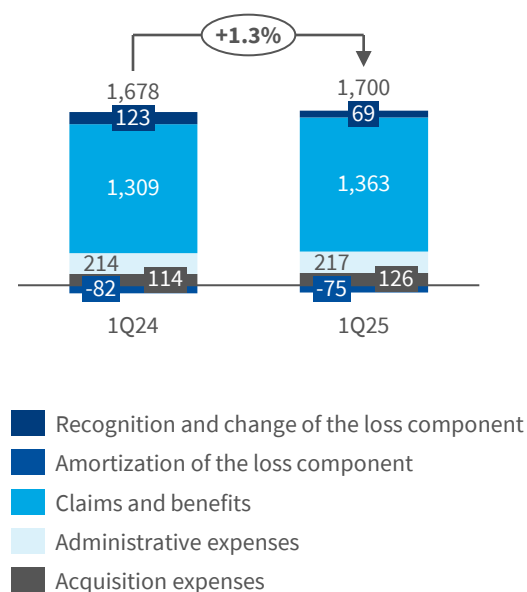
- **higher result from insurance services**, mainly in non-motor insurance, due to lower y/y level of claims
- higher **excess of investment result over net financing expenses** following the increase in the required balance of assets to cover liabilities and the purchase to the portfolio of Polish government bonds at high yields in the market

Life insurance under IFRS 17 – group and individually continued insurance

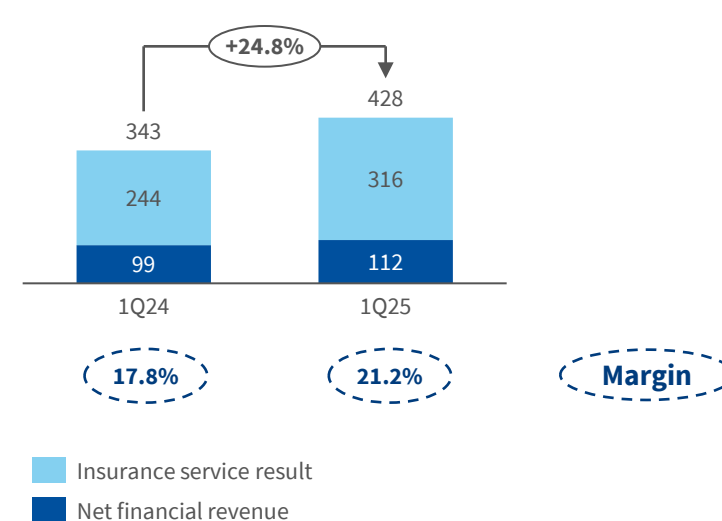
Insurance revenue (PLN m)



Insurance service expenses (PLN m)



Operating result (PLN m)



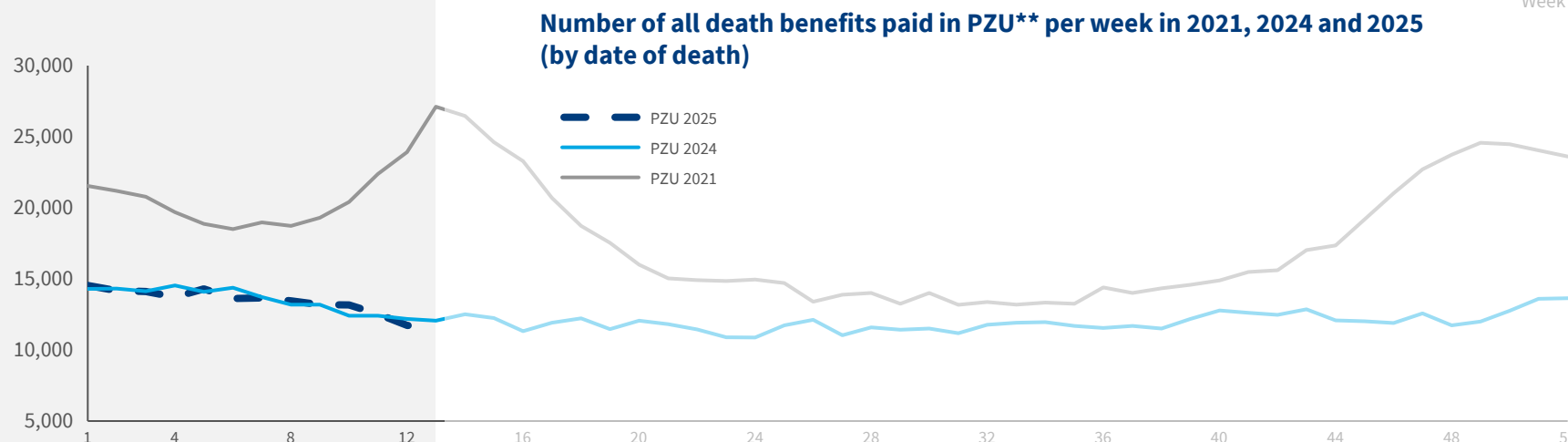
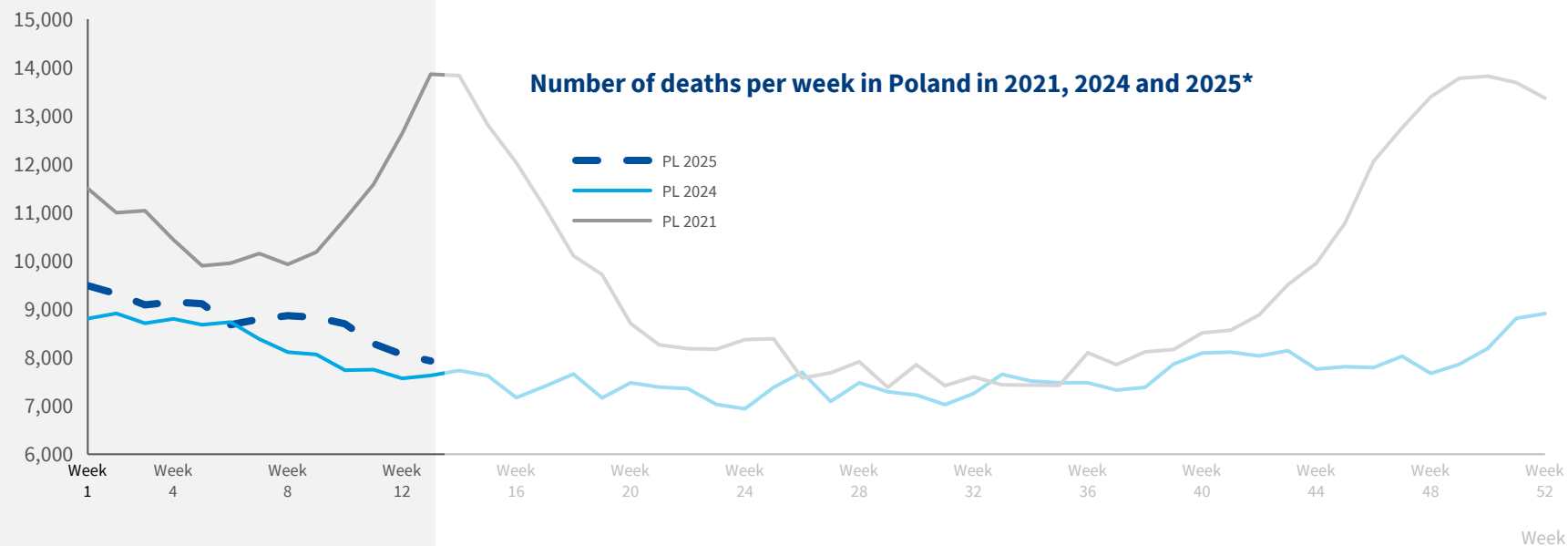
- Higher by PLN 64 m **expected claims and benefits** mainly as a result of indexation of benefits and aging of individually continued insurance portfolio (PLN +40 m y/y) and growth of group insurance portfolio (PLN +40 m y/y)
- an increase in release of CSM**, mainly in the portfolio of health insurance, related to an increase in the carrying amount of CSM
- higher revenue to cover **rising acquisition expenses**

- lower recognition and change of the loss component** as a result of lower y/y recognition of the loss component related to new sales of group and group health insurance by PLN 63 m
- higher claims and benefits** – as a result of increased benefits from group insurance (PLN +26 m y/y), from individually continued insurance (PLN +23 m y/y), and higher health insurance utilization (PLN +5 m y/y)
- a slight increase in **amortization of acquisition expenses** (PLN +12 m y/y)
- lower **amortization of the loss component** (PLN 7 m y/y)

- higher insurance service result (PLN +72 m y/y)
- a slight increase in net financial revenue (PLN +13 m y/y) as a result of a decrease in insurance finance expenses (PLN +3 m y/y) and an increase in net investment income (PLN +10 m y/y) as a result of higher income from equity instruments as well as the purchase to the portfolio of Polish government bonds at high yields in the market

PZU portfolio against mortality in Poland in 1Q25

- 1 The first quarter is usually a period of seasonally higher deaths
- 2 In 1Q25, an average of 8.8 thousand death certificates were issued per week, compared to 8.3 thousand in the same period last year (+6% y/y)
- 3 Throughout 2024, an average of 7.8 thousand deaths per week were registered, which is in line with 2017–2019 levels, i.e., the pre-pandemic period

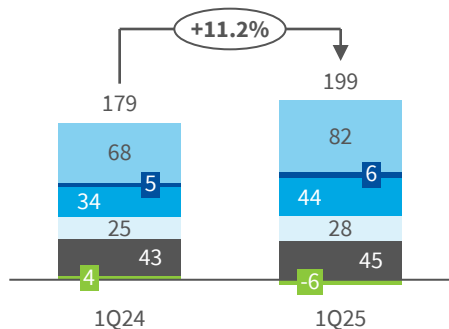


* figures from Statistics Poland

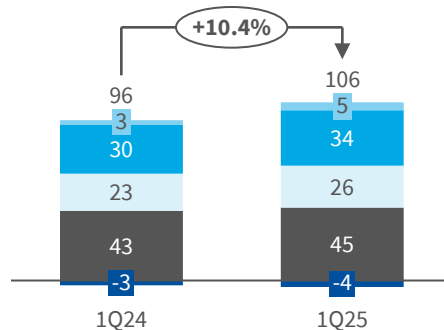
** includes all PZU products and the following risks: death of primary insured, death of spouse, death of parents, death of in-laws. Data for the current year may be incomplete, this is due to the time that elapses between the occurrence of an event and its reporting to the insurer and payment.

Life insurance under IFRS 17 – individual protection insurance

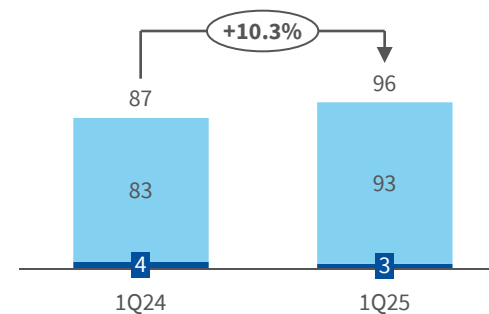
Insurance revenue (PLN m)



Insurance service expenses (PLN m)



Operating result (PLN m)



- Release of the CSM
- Release of risk adjustment for non-financial risks
- Expected claims and benefits
- Expected expenses
- Premiums related to acquisition expenses
- Other

- Recognition and change of the loss component
- Amortization of the loss component
- Claims and benefits
- Administrative expenses
- Acquisition expenses

- Insurance service result
- Net financial revenue

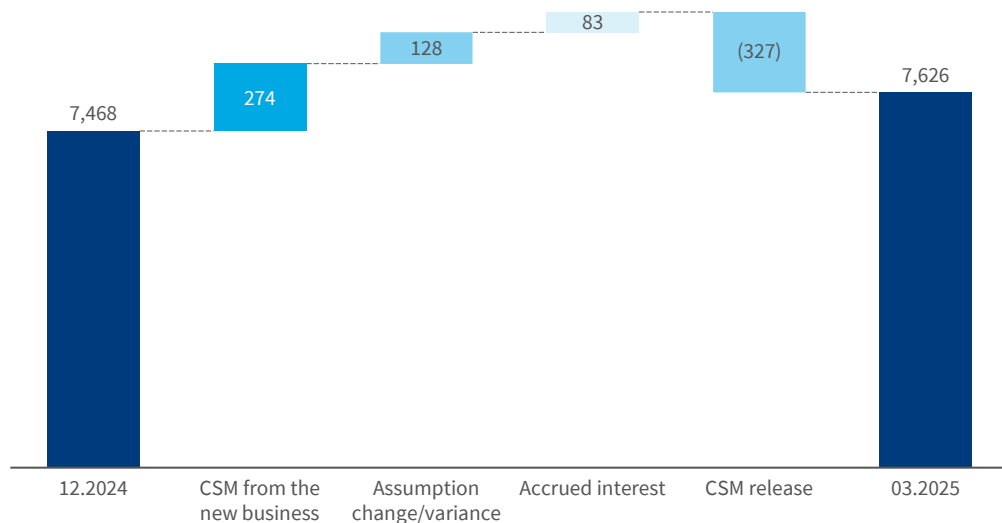
- **higher release of contractual service margin** mainly as a result of **growth and higher profitability of bancassurance portfolio** (PLN +14 m y/y)
- higher level of **premiums to cover expected claims and benefits** – mainly as a result of growth on the term life insurance portfolio
- higher revenue to cover rising **acquisition expenses**
- negative deviation on **other income** refers to **variance on premiums** (so-called “experience adjustment”), in 2024 there were lower-than-expected loan contract cancellations, which translated into a positive variance, currently a small mismatch of about PLN 1–1.5 m on each product

- higher **recognition and change of the loss component** as a result of the creation of the loss component for the annuity portfolio higher by PLN 2.4 m y/y
- higher **realization of claims and benefits** of the current period, mainly for term insurance (PLN +5.6 m y/y), offset by a decrease for bank protection insurance (PLN -1.5 m y/y)
- higher **administrative expenses** mainly for products introduced during 2024 (PLN +3.6 m)
- higher **acquisition expenses amortization**

- an increase in insurance service result with **higher margins realized on the individual bank protection insurance portfolio and the individual protection insurance portfolio with profit sharing** and lower margin realized on the individual protection insurance portfolio
- decrease in **net financial revenue** (PLN -1 m y/y)

Life insurance in Poland under IFRS 17 – evolution of contractual service margin

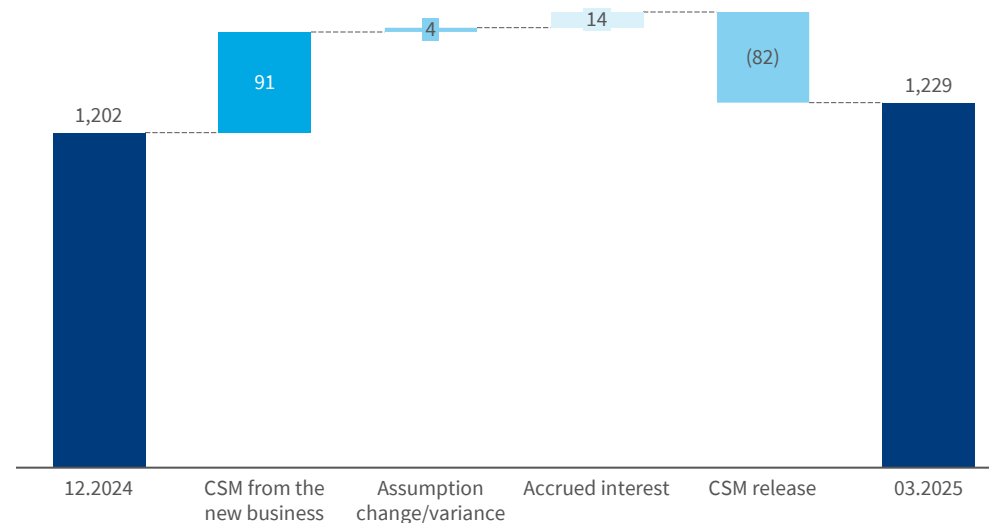
Group and individually continued insurance – CSM (PLN m)



The change in contractual service margin (value of future profits) between balance sheet dates is due to:

- additional CSM from the sale of new business in the amount of PLN 274 m
- positive deviations in the development of the insured portfolio, including the positive effect of premium indexation by inflation and the upselling of riders in individually continued insurance (a total of PLN +142 m, including upselling of PLN +59 m)
- CSM increase by the change in the time value of money – accrued interest
- CSM release of PLN 327 m – profit attributable to the current period

Individual protection insurance – CSM (PLN m)



The change in contractual service margin (value of future profits) between balance sheet dates is due to:

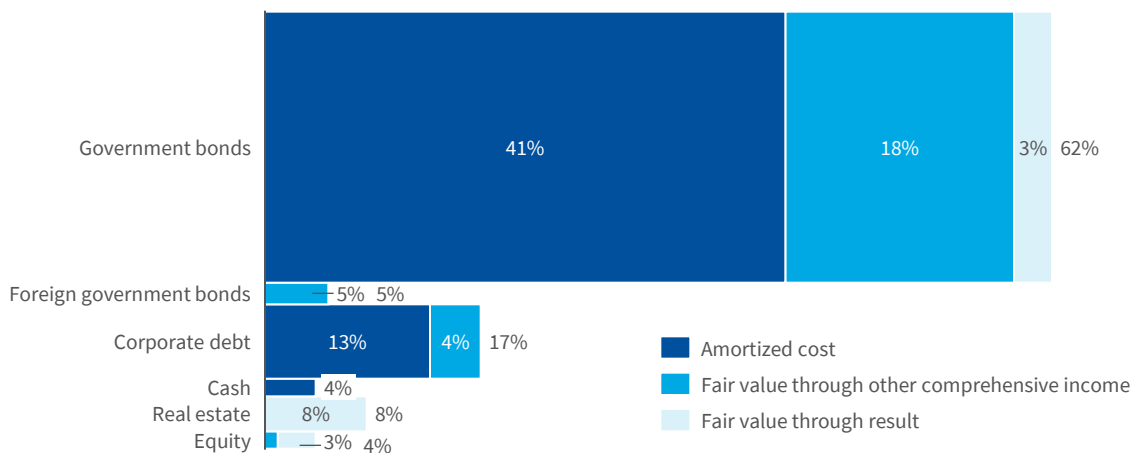
- additional CSM from the sale of new business in the amount of PLN 91 m
- variances in the development of the insured's portfolio (PLN +4 m)
- CSM increase by the change in the time value of money – accrued interest
- CSM release in the amount of PLN 82 m – profit attributable to the current period

Investment result

IFRS, PLN m	1Q24	1Q25	Change y/y
Investment income less interest expenses	5,067	5,533	9.2%
Investment result allocated to insurance segments in Poland ex unit-linked	521	549	5.4%
Unit-linked	161	257	59.6%
Investment result allocated to insurance segments abroad	38	25	(34.2%)
Surplus portfolio, TFI, PTE	92	176	91.3%
Banking activities including PPA	4,255	4,526	6.4%
Total, insurance segments, investment activities and other	812	1,007	24.0%
Main portfolio	647	733	13.3%
Debt instruments - interest	519	586	13.0%
Debt instruments - revaluation and execution	22	(24)	x
Equity instruments	49	89	80.6%
Real estate	57	82	44.2%
Investment products	161	257	59.6%
Other	4	17	307.2%

*Restated data.

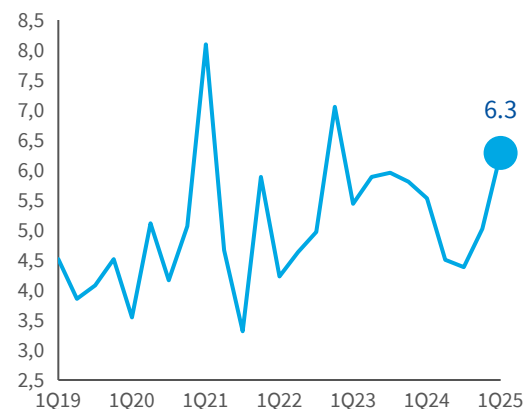
Structure of the core portfolio by asset class and methods of their valuation



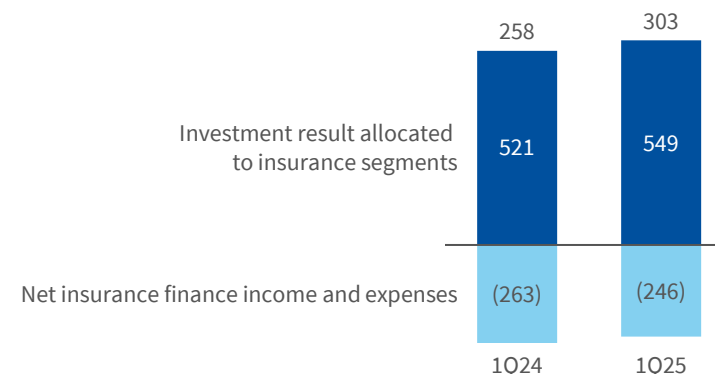
Core portfolio: PLN 52.5 bn
PZU Life Życie investment products: PLN 7.3 bn

- Secure portfolio structure:** debt instruments account for **84% of the portfolio**, government debt is 67% of the portfolio
- Profitability of the core portfolio** with FX on liabilities **at 6.3 % in 1Q25**
- Higher interest income y/y** – the purchase of Polish Treasury bonds at high yields in the market
- Lower y/y result from valuation and execution of debt instruments** – a significant impact of foreign exchange losses offset by a change in the level of financial revenue and expenses from insurance
- Higher performance of equity instruments** - stronger growth of stock indexes, improvement in the result of the USD private equity portfolio – the cycle of interest rate cuts by the FED starting in 2024
- Higher real estate portfolio result** - lower fitout costs, higher swap point revenue
- Positive impact of other items** - temporary foreign exchange differences on valuation of real estate – value eliminating in half-year periods

Return on FX core portfolio from liabilities (%)



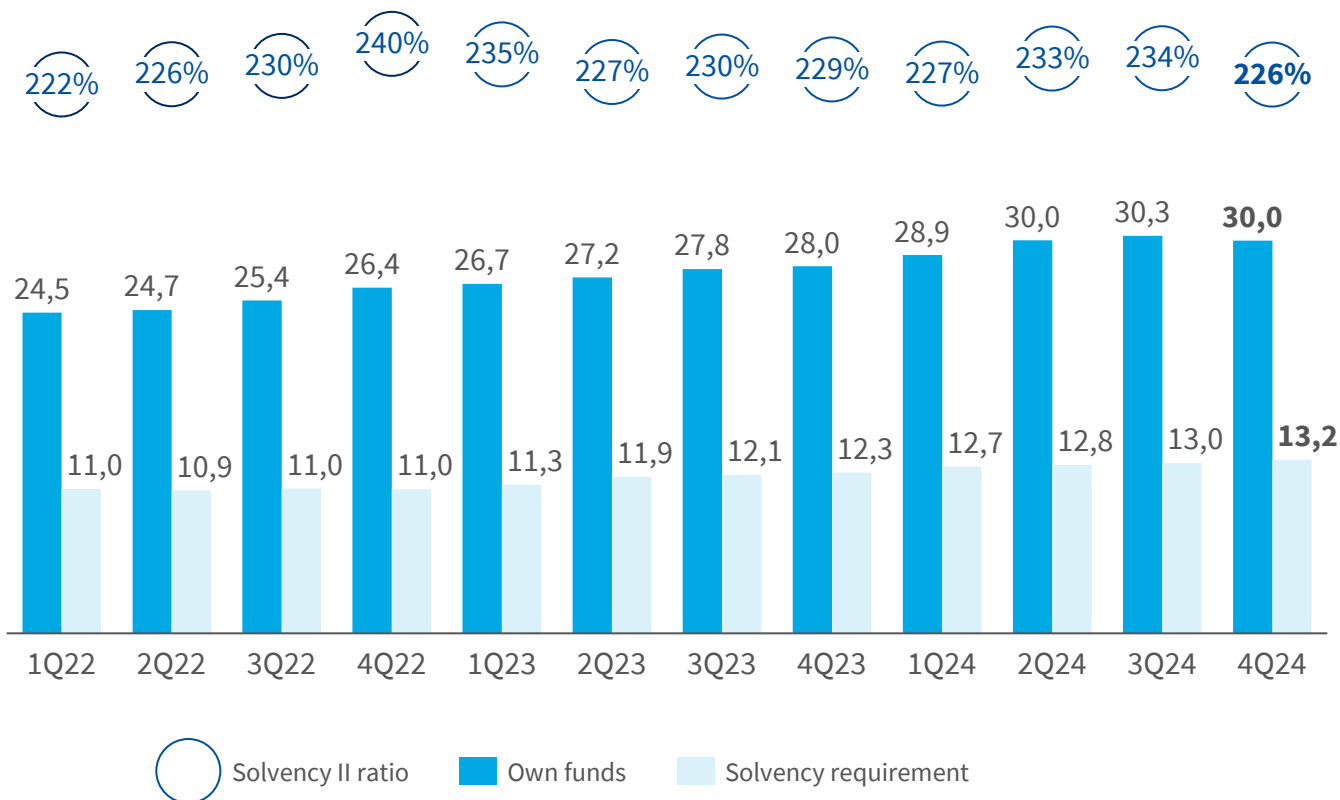
Investment result allocated to insurance segments in relation to net insurance expenses and revenue* (PLN m)



* Excluding unit-linked and foreign operations

High level of solvency of the Group

Solvency II ratio, 31 December 2024



Decrease in own funds in 4Q24 by PLN 0.3 bn

Main causes:

- 1 operating flows and investment results (PLN +1.0 bn)
- 2 negative impact of bond valuation and technical provisions, including from reinsurance (PLN -0.7 bn)
- 3 increase in bank valuation (PLN +0.2 bn)
- 4 higher expected dividends determined based on the Management Board's recommendation to pay out 72% of PZU Group profit attributable to PZU shareholders¹ (PLN -0.9 bn).

SCR growth in 4Q23 by PLN 0.25 bn

The main drivers of the q/q changes:

- 1 increase in basic solvency capital requirement (BSCR, PLN +0.17 bn) after an increase in market rate risk and credit spreads
- 2 tax effects (PLN -0.04 bn)
- 3 higher capital requirements of Bank Pekao (PLN +0.11 bn)

Solvency ratio calculated according to the formula: Own funds / Solvency requirement.

Annual data based on audited reports on solvency and financial condition (SFCR) available at <https://www.pzu.pl/relacje-inwestorskie>. Other unaudited data.

1. Infra-annual data presented in accordance with the previous methodology, according to which own funds were reduced by 80% of the PZU Group's consolidated result attributable to PZU shareholders. 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 1Q 21 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.

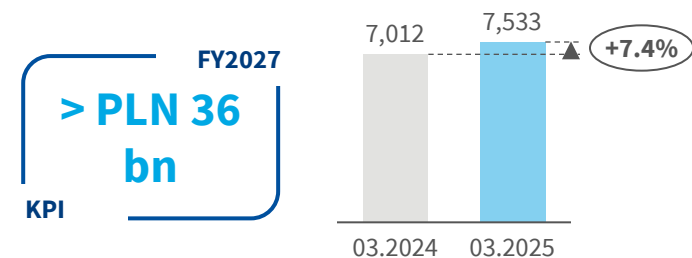


4. Strategy for 2025–2027

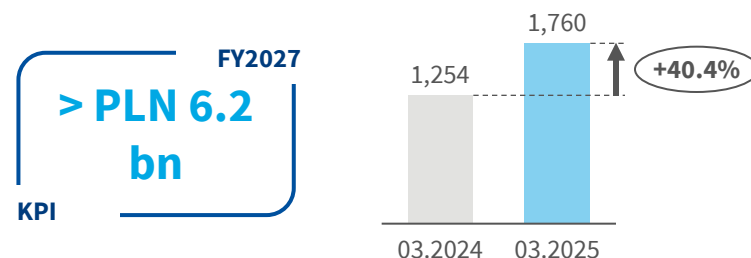


Strategic goals until 2027 and their implementation

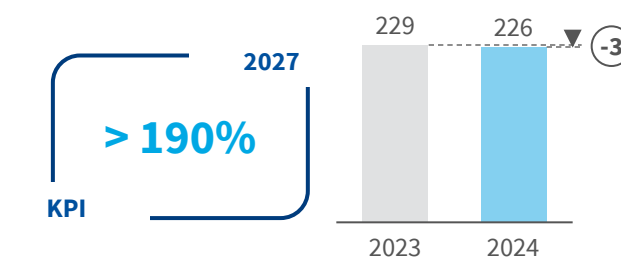
Gross insurance revenue¹ (PLN m)



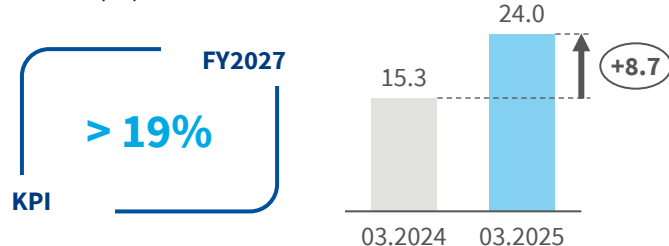
PZU Group net profit² (PLN m)



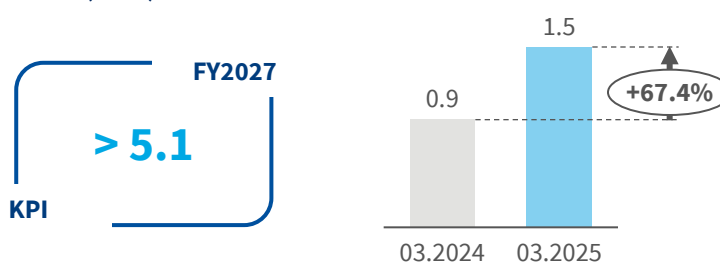
Solvency II ratio (%)



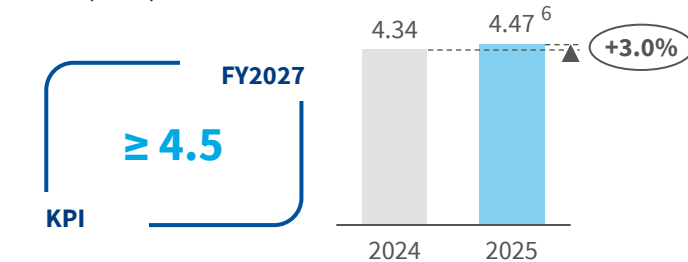
ROE³ (%)



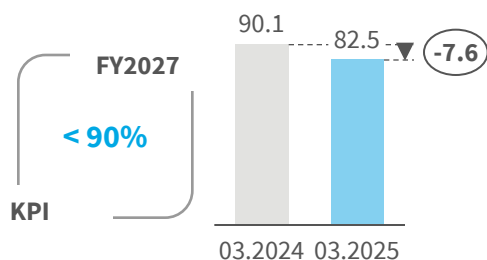
EPS³ (PLN)



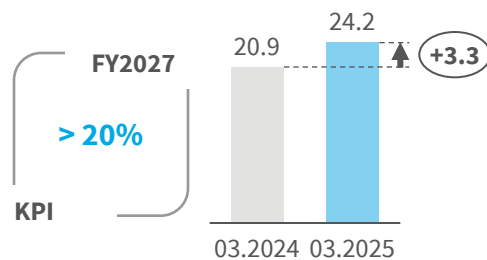
DPS (PLN)



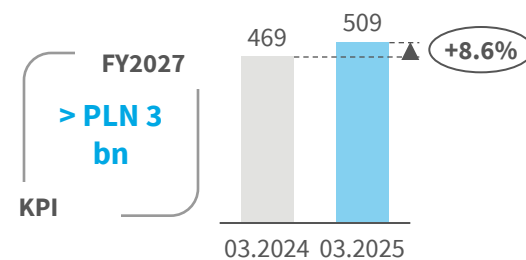
COR⁴ (%)



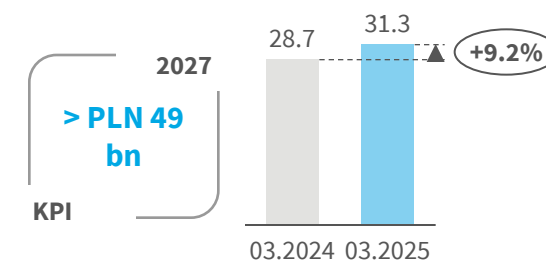
Margin⁵ (%)



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

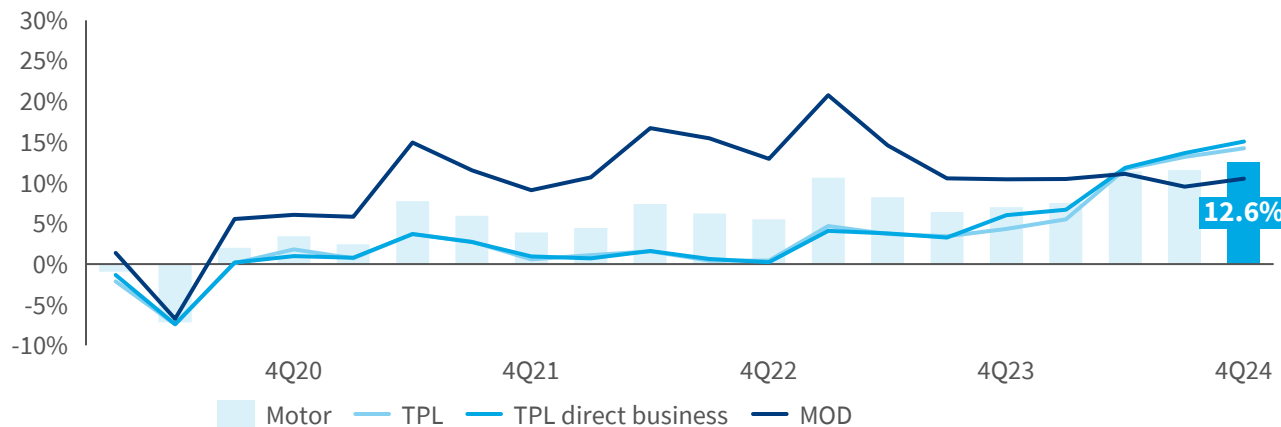
6. Dividend recommended by the Management Board of PZU SA, subject to the decision of the Shareholder Meeting



5. Annexes

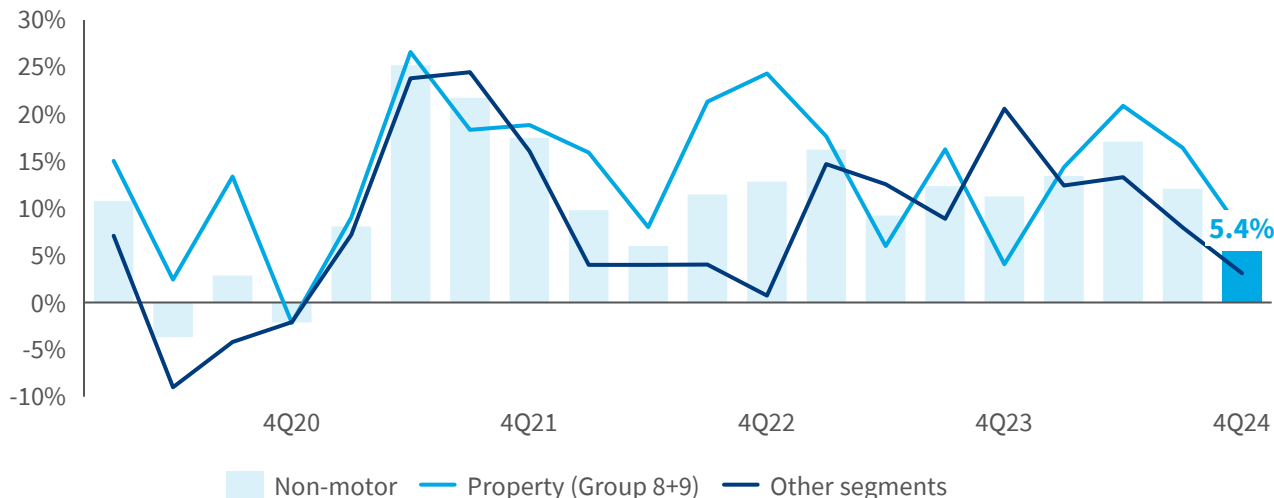
Trends in the non-life insurance market in Poland

Motor insurance market dynamics¹, y/y

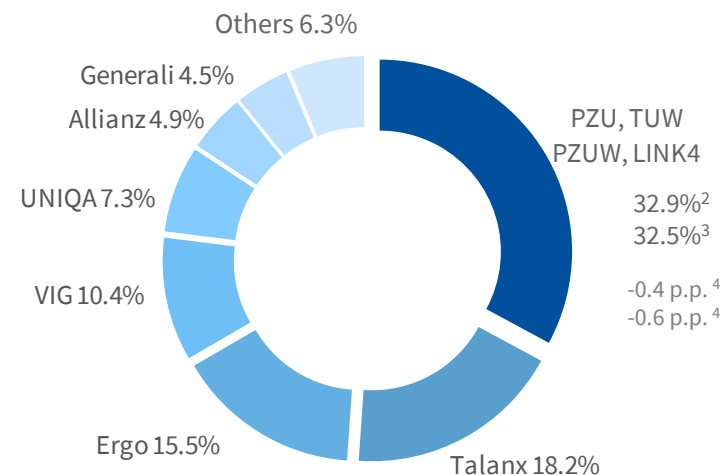


- 1 The acceleration in the motor and especially TPL market continues (+12.6% and 10.7% y/y in 4Q24, respectively).** Premium growth in TPL insurance excluding reinsurance of 15.1%, MOD growth of 10.5%, but the market deepens loss (TPL technical result, direct business PLN -247 m in 4Q24 and PLN -576 m on a compound basis from the beginning of the year)
- 2 Limited growth in non-motor insurance in the fourth quarter (+5.4% y/y).** Property insurance (PLN +312.9 m, +7.5% y/y), general TPL insurance (PLN +141.8 m, +12.4% y/y) and assistance insurance (PLN +108.7 m, +19.1% y/y) were the biggest contributors to growth in value terms. Decrease in marine, aviation and transport insurance (PLN -156.9 m, -47.6% y/y)
- 3 PZU Group's market share in non-life insurance (direct business) after 4Q24** was 32.5%
- 4 High share of PZU Group's technical result in the technical result of the market at 50.4%¹**

Non-motor insurance market dynamics¹, y/y



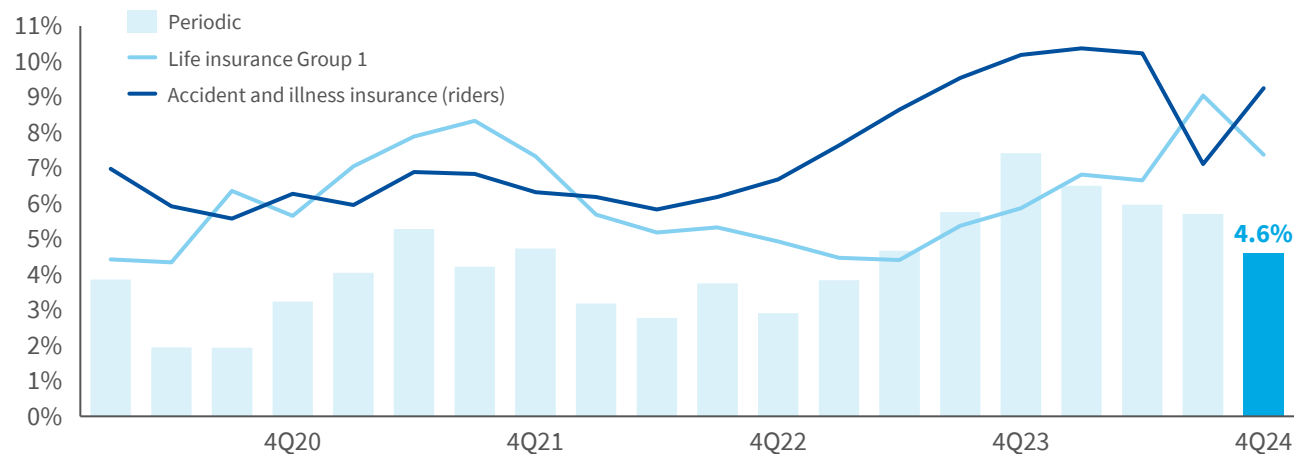
Market shares in 2024²



1. According to the KNF's report after 4Q 2024
 2. According to the KNF's report after 4Q 24; i.e., market and market share including PZU's inward reinsurance to LINK4 and TUW PZUW
 3. PZU Group's market share in non-life insurance on direct business after 4Q 2024
 4. Change in share y/y, respectively: including PZU's inward reinsurance to LINK4 and TUW PZUW and from direct business

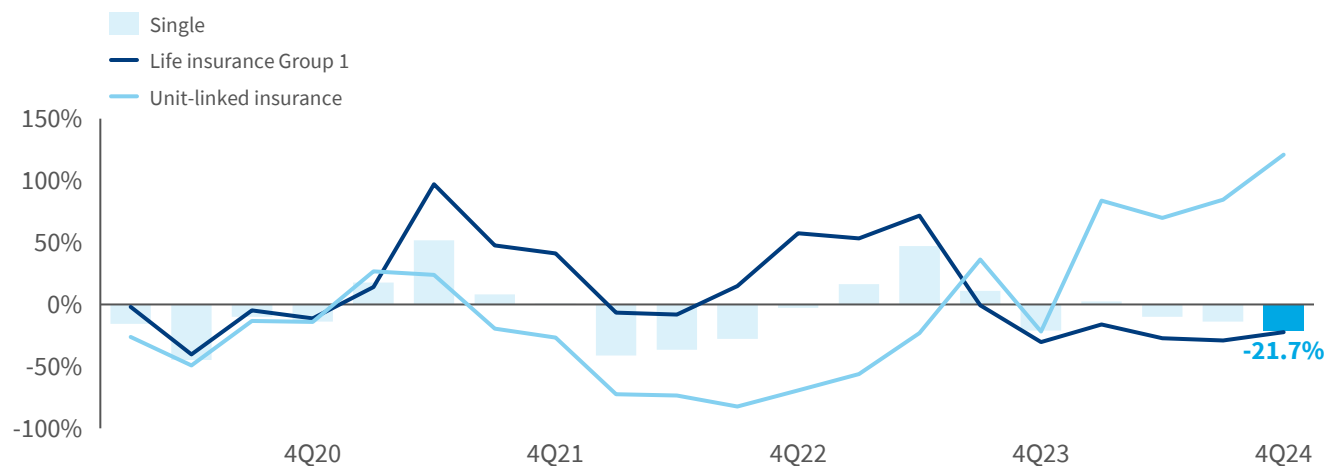
Life insurance market in Poland

Insurance market with periodic premiums dynamics¹, y/y

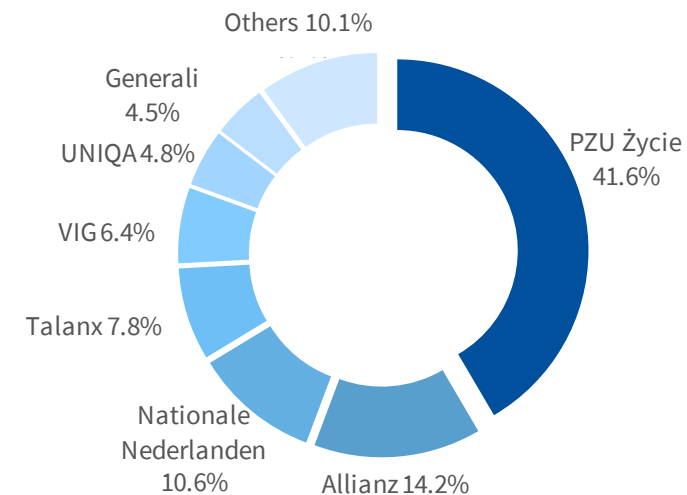


- Periodic premium insurance market** (90% of the market) **grew in 4Q by 4.6% y/y** biggest impact by value: **accident and illness insurance** (PLN +189.1 m, +9.3% y/y) and **Group I insurance** (life insurance) (PLN +150 m, +7.4% y/y)
- Deeper decline in insurance with single premiums** (10% of the market) **-21.7% y/y**. Biggest positive impact by value of unit-linked insurance (PLN +119.3 m, +120.9% y/y), with a decrease in **Group V** – accident and illness insurance (PLN -165.6 m) and **Group I** – life insurance (PLN -115.3 m, -22.4% y/y)
- PZU Group's share of the single-premium insurance market surged** (75.6% in 4Q24 vs. 37.1% after 4Q23) – impact of high sales of insurance offered in cooperation with the PZU Group's banks, including: individual life and endowment insurance with guaranteed sums insured
- PZU's stable share of the periodically paid insurance market **41.6%** in 2024

Insurance market with single premiums dynamics¹, y/y



Market shares in periodic premiums² in 2024



1. In accordance with KNF's quarterly reports
 2. PZU Group's share of gross written premiums from insurance premiums paid periodically as reported by the KNF in 2024

Profitability by operating activities segments under IFRS 17

Insurance segments

m PLN, IFRS17	Insurance revenue			Result*			Combined ratio / Margin	
	1Q24	1Q25	Change y/y	1Q24	1Q25	Change y/y	1Q24	1Q25
Total non-life insurance – Poland	4,185	4,553	8.8%	530	902	70.2%	90.1%	82.5%
Mass insurance – Poland	3,054	3,306	8.3%	292	584	100.0%	93.3%	85.8%
Motor TPL	1,100	1,159	5.4%	-54	29	x	104.9%	97.5%
MOD	878	937	6.7%	60	99	65.0%	93.2%	89.4%
Other products	1,076	1,210	12.5%	195	336	72.3%	81.4%	71.6%
Net financial revenue	x	x	x	91	120	31.9%	x	x
Corporate insurance – Poland	1,131	1,247	10.3%	238	318	33.6%	77.0%	68.8%
Motor TPL	157	173	10.2%	2	4	100.0%	98.7%	97.7%
MOD	245	263	7.3%	44	59	34.1%	81.6%	77.0%
Other products	729	811	11.2%	128	187	46.1%	64.5%	50.0%
Net financial revenue	x	x	x	64	68	6.3%	x	x
Total life insurance – Poland	2,125	2,242	5.5%	444	542	22.1%	20.9%	24.2%
Group and individually continued insurance	1,922	2,016	4.9%	343	428	24.8%	17.8%	21.2%
Individual insurance	179	199	11.2%	87	96	10.3%	48.6%	48.2%
Investment insurance	24	27	12.5%	14	18	28.6%	x	x
Total non-life insurance – Ukraine and Baltic States	685	720	5.1%	85	124	45.9%	89.2%	84.6%
Baltic countries	633	668	5.5%	77	116	50.6%	89.1%	84.3%
Ukraine	52	52	x	8	8	x	90.4%	88.5%
Total life insurance – Ukraine and Baltic States	17	18	5.9%	9	10	11.1%	52.9%	55.6%
Lithuania	11	12	9.1%	4	4	x	36.4%	33.3%
Ukraine	6	6	x	5	6	20.0%	83.3%	100.0%

* Operating Result

Insurance service result

PZU Group gross written premium

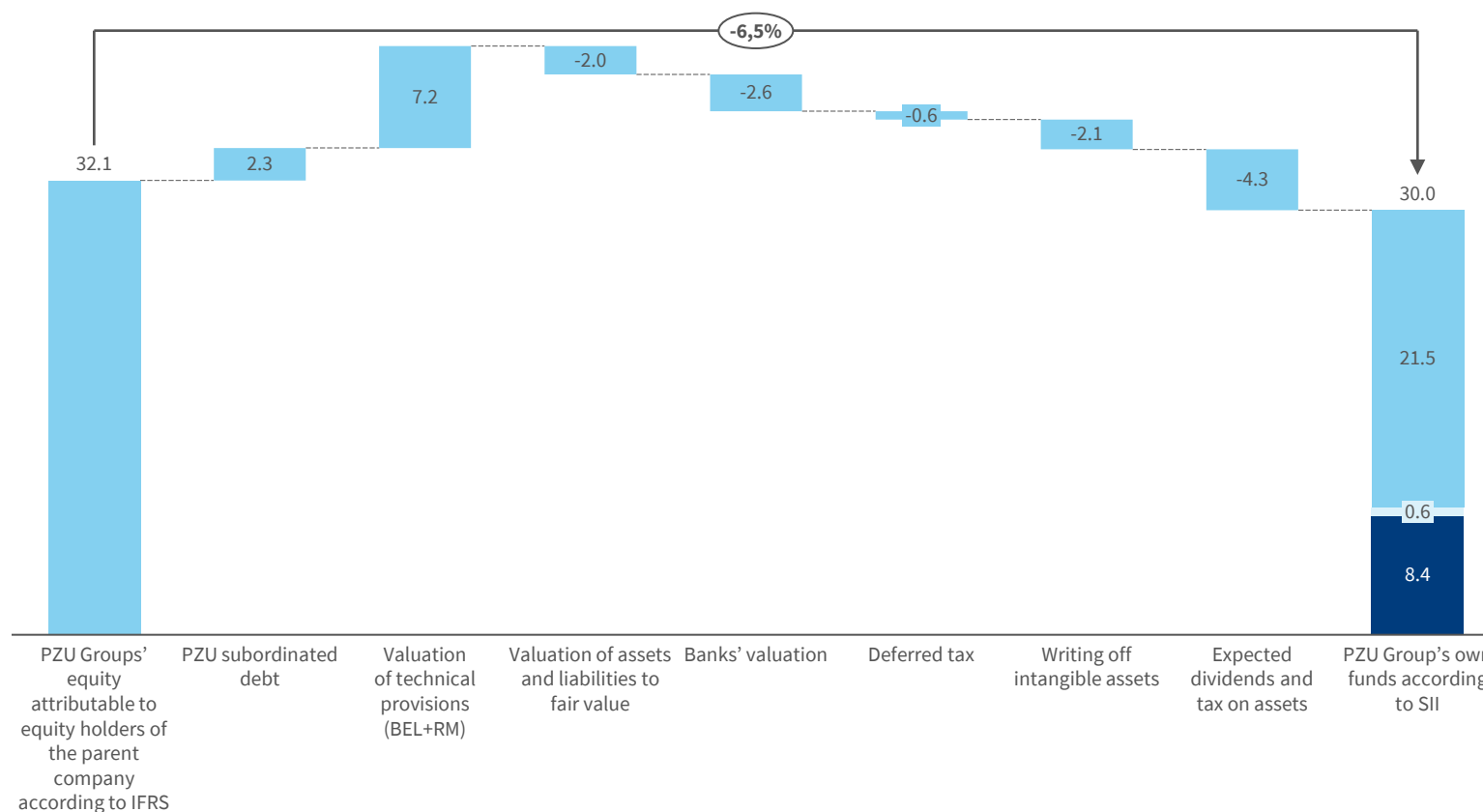
Insurance segments m PLN, local GAAP	1Q24	4Q24	1Q25	Change y/y	Change q/q
External gross written premium	7,657	8,729	7,958	3.9%	(8.8%)
Total non-life insurance - Poland	4,565	5,452	4,677	2.5%	(14.2%)
Mass insurance – Poland	3,424	3,571	3,509	2.5%	(1.7%)
Motor TPL	1,172	1,189	1,168	(0.3%)	(1.8%)
MOD	991	961	971	(2.0%)	1.0%
Other products	1,261	1,421	1,370	8.6%	(3.6%)
Corporate insurance – Poland	1,141	1,881	1,168	2.4%	(37.9%)
Motor TPL	154	219	192	24.7%	(12.3%)
MOD	226	293	259	14.6%	(11.6%)
Other products	761	1,369	717	(5.8%)	(47.6%)
Total life insurance – Poland	2,315	2,451	2,470	6.7%	0.8%
Group and individually continued insurance - Poland	1,894	1,942	1,957	3.3%	0.8%
Individual insurance – Poland	513	688	681	32.8%	(1.0%)
Premium on protection products	247	245	234	(5.1%)	(4.6%)
Premium on periodic investment products	33	30	34	1.0%	13.4%
Premium on single investment products	140	234	246	75.4%	5.1%
Investment contracts	92	178	167	81.3%	(6.4%)
Total non-life insurance – Ukraine and Baltic States	742	784	773	4.2%	(1.4%)
Baltic countries	691	725	720	4.2%	(0.7%)
Ukraine	50	59	53	5.1%	(10.3%)
Total life insurance – Ukraine and Baltic States	36	41	38	5.1%	(7.9%)
Lithuania	25	30	28	9.5%	(7.7%)
Ukraine	11	11	10	(5.4%)	(8.3%)



Own funds

PZU Group data in Solvency II as of 31 December 2024 (PLN bn)

Comparison of own funds and consolidated equity under IFRS



Own funds according to WII:

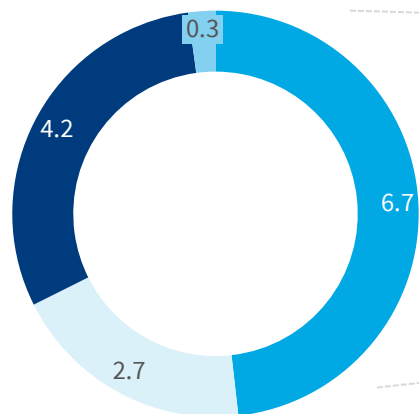
- 1 contractual service margin as the main reason for differences in technical provisions valuation
- 2 less anticipated dividends; in interim periods – 80% of the PZU Group's profit attributable to shareholders of the parent company
- 3 less projections of the amount of tax on assets expected to be paid by insurance companies within 12 months after the balance sheet date

Insurance group
Other financial institutions
Banks

Solvency capital requirement (SCR)

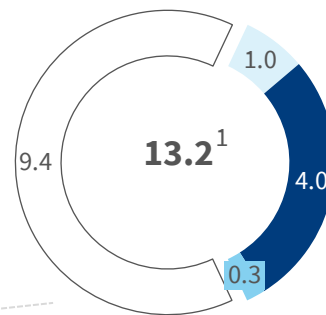
PZU Group data in Solvency II as of 31 December 2024 (PLN bn)

Basic solvency capital requirement (BSCR)



- Non-life and health insurance
- Life insurance
- Market risk
- Counterparty default (CDR)

Solvency capital requirement (SCR)



- BSCR
- Operating risk
- Banks
- Other (TFI, PTE)

Diversification effect -33%

Increase in solvency requirement in 4Q by PLN 0.25 bn.
Main reasons for SCR changes:

- 1 PLN +0.23 bn increase in market risk² driven mainly by an increase in rate risk (impact of higher rates on long rate position) and credit spread risk (increase in corporate bond exposure); decrease in GBP currency risk
- 2 slight increases in insurance risks (PLN +0.04 bn²), including operational risks, following an increase in volumes in non-life insurance and an update of actuarial assumptions (e.g., lower mortality, increased costs)
- 3 tax effects from the above changes (PLN -0.04 bn)
- 4 an increase in risk at Bank Pekao (PLN +0.11 bn) due to higher credit exposures and due to the use of the standardized approach to estimate operational risk. In 2025, the bank will use an internal model (AMA method), which will lower requirements.

Increase in solvency requirement over 2024 by almost PLN 1 bn (y/y).

- 1 half of the increase was in insurance risks, mainly non-life insurance, particularly due to the high increase in catastrophic risks (floods)
- 2 approx. 1/5 of the change was related to market risks, primarily rate and credit spread risk (higher fixed income deposit exposures)
- 3 28% of the change involved Bank Pekao and Alior Bank

1. The difference between SCR and a total of: BSCR, operational risk, the requirement of the banking sector and other financial institutions is due to the tax adjustment (LAC DT).

2. Before the effects of diversification.

Sustainable development



Offshore Wind Farm Baltica 2 with TUV PZUW policy

- Baltica 2 is a joint project between PGE and Ørsted. With 107 turbines with a total capacity of 1.5 GW, the offshore wind farm will be able to provide green energy to more than 2.5 m homes in Poland as early as 2027, making a significant contribution to the transformation of Poland's energy sector.
- TUV PZUW has extensive experience with risk assessment in this type of investment. The PZU Group company is also constantly developing competencies related to this subject through cooperation with foreign partners.

Presentation of the PZU Foundation's strategy

- “We act today to create tomorrow” – this is the Foundation's motto, which is and will be implemented through cooperation with non-governmental organizations, institutions and universities in Poland and abroad, supporting substantively, organizationally and financially the implementation of projects in such areas as social capital, education, competencies of the future, culture.
- The PZU Foundation will pilot its own original projects to build the Foundation's position as a leader in modern philanthropy in Poland.

Cooperation between PZU LAB and Corab

- Corab, a member of the MS Galleon Group, is Poland's largest manufacturer and distributor of photovoltaic structures and equipment. The company has more than 30 years of experience and a production potential of 3.5 GW of PV power per year.
- The agreement provides for the exchange of know-how, joint R&D ventures, development of reports, certification of Corab products and services and suppliers by PZU LAB, promotion of joint educational projects, and organization of training for Corab partners and clients in the use, maintenance and safety of PV installations.

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Thank you



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