

Warsaw, 26 March 2025

Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna

**Motion
to the PZU SA Ordinary Shareholder Meeting**

**regarding:
the approval of the financial statements of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Group for the year ended 31 December 2024, prepared in accordance with the Polish Accounting Standards.**

Content of the motion:

The PZU SA Management Board requests that the Ordinary General Meeting of PZU SA approve the financial statements of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Group for the year ended 31 December 2024, prepared in accordance with the Polish Accounting Standards.

Reasons:

The subject of the Ordinary Shareholder Meeting should be the consideration and approval of the financial statements for the past financial year. In addition, the annual financial statements are subject to approval by the Ordinary Shareholder Meeting no later than 6 months after the balance sheet date (in accordance with Article 395 § 1 and § 2(1) of the Commercial Company Code, Article 53(1) of the Accounting Act of 29 September 1994, and § 10(1) and § 18(1) of the Articles of Association of PZU SA).

The Management Board of PZU SA, by Resolution No. UZ/53/2025 of 26 March 2025, approved and the PZU SA Supervisory Board, by Resolution No. URN/36/2024 of 26 March 2025, positively evaluated the financial statements of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Group for the year ended 31 December 2024, prepared in accordance with the Polish Accounting Standards, and recommended its approval to the PZU SA Ordinary Shareholder Meeting.

Present on behalf of the PZU SA Management Board:

/Maciej Fedyna/

/Tomasz Kulik/

Attachment:

- 1) Draft resolution of the PZU SA Shareholder Meeting on approval of the financial statements of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Group for the year ended 31 December 2024, prepared in accordance with the Polish Accounting Standards with justifications.

RESOLUTION NO./2025

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

on 25 June 2025

regarding the approval of the financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna for the year ended 31 December 2024, prepared in accordance with the Polish Accounting Standards

Pursuant to Article 395 § 2(1) of the Commercial Company Code and § 18(1) of the Articles of Association of PZU SA, the PZU SA Ordinary Shareholder Meeting hereby resolves as follows:

§ 1

The PZU SA Ordinary Shareholder Meeting, after consideration, approves the financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna for the year ended 31 December 2024, prepared in accordance with the Polish Accounting Standards, including:

- 1) balance sheet prepared as of 31 December 2024, closing on the assets and liabilities side with a balance sheet total of PLN 56,093,537 thousand (in words: fifty-six billion, ninety-three million, five hundred and thirty-even thousand zlotys),
- 2) non-life insurance technical account for the period from 1 January to 31 December 2024, indicating a technical result to be transferred to the general profit and loss account in the amount of PLN 1,068,625 thousand (in words: one billion sixty-eight million six hundred and twenty-five thousand zlotys),
- 3) general profit and loss account for the period from 1 January to 31 December 2024, indicating a net profit of PLN 3,877,019 thousand (in words: three billion eight hundred seventy-seven million nineteen thousand zlotys),
- 4) statement of changes in equity showing an increase in equity during the financial year ending 31 December 2024 by the amount of PLN 1,845,125 thousand (in words: one billion eight hundred and forty-five million one hundred and twenty-five thousand zlotys),
- 5) cash flow statement showing an increase in cash during the financial year ending 31 December 2025 by the amount of PLN 34,121 thousand (in words: thirty-four million, one hundred and twenty-one thousand zlotys),
- 6) additional notes to the financial statements for the year ended 31 December 2024.

§ 2

The Resolution comes into force when adopted.

Chairman

of the PZU SA Ordinary Shareholder Meeting

REASONS

**for the draft resolution on the approval of the financial statements of Powszechny Zakład Ubezpieczeń
Spółka Akcyjna for the year ended 31 December 2024, prepared in accordance with the Polish
Accounting Standards**

The subject of the Ordinary Shareholder Meeting should be the consideration and approval of the financial statements for the past financial year. Pursuant to Article 395 § 1 and § 2(1) of the Commercial Company Code, Article 53 of the Accounting Act of 29 September 1994, and § 10(1) and § 18(1) of the Articles of Association of PZU SA, the annual financial statements are subject to approval by the Ordinary Shareholder Meeting no later than 6 months after the balance sheet date. The detailed reasons are contained in the motion of the PZU SA Management Board submitted to the PZU SA Ordinary Shareholder Meeting on the approval of the financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna for the year ended 31 December 2024, prepared in accordance with Polish Accounting Standards. The PZU SA Supervisory Board positively assessed the financial statements of PZU SA for the year ended 31 December 2024, prepared in accordance with Polish Accounting Standards, and recommended that the PZU SA Ordinary Shareholder Meeting approve them.

Powszechny Zakład Ubezpieczeń Spółka Akcyjna

Financial statements
for the year ended 31 December 2024
prepared in accordance with Polish Accounting Standards



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Introduction to the financial statements

1. Introduction

Basic information about the Company

Powszechny Zakład Ubezpieczeń Spółka Akcyjna ("PZU," "Company") has its headquarters at Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw.

PZU has been entered in the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register.

The core business of PZU according to the Polish Classification of Business Activity and the Statistical Classification of Economic Activities in Europe is property and casualty insurance (65.12).

According to the official newsletter of the Warsaw Stock Exchange, the Company is classified in the "Finance" macro sector, "insurance companies" sector.

PZU is the parent company of the PZU Group and prepares consolidated financial statements.

Period covered by the standalone financial statements

These standalone financial statements cover the period of 12 months from 1 January to 31 December 2024. The comparative data refers to the period from 1 January to 31 December 2023.

Format of the standalone financial statements

The standalone financial statements for 2024 include financial data presented in the layout set forth in Appendix No. 2 to the Regulation on Financial Statements in the prospectus, taking into account the provisions of the Regulation on Accounting for Insurers.

Pursuant to Article 45(1f) of the Accounting Act, standalone financial statements shall be prepared in electronic form. In addition, according to Article 3 of EU Delegated Regulation No. 2019/815, issuers shall prepare their annual financial statements in XHTML format.

Going concern assumption

These standalone financial statements have been drawn up under the assumption that PZU remains a going concern in the foreseeable future, i.e. in the period of at least 12 months after the end of the reporting period.

As at the date of signing these standalone financial statements, there are no facts or circumstances that would indicate a threat to the ability of PZU to continue its activity in the period of 12 months after the end of the reporting period as a result of an intentional or an induced discontinuation or a material curtailment of its hitherto activity.

Presentation currency

Unless otherwise noted, all amounts are shown in thousands of Polish zloty in the standalone financial statements.

Discontinued operations

Both in 2024 and in 2023, PZU did not discontinue any type of operations.

Seasonal or cyclical business

The PZU's business is neither seasonal nor subject to business cycles to a significant extent.

Glossary

The most important terms, abbreviations, and acronyms used in the consolidated financial statements are explained below.

Names of companies

Balta – AAS “BALTA”.

Alior Bank – Alior Bank SA.

LD - AB “Lietuvos draudimas”.

Link4 – Link4 Towarzystwo Ubezpieczeń SA.

Ogrodowa Inwestycje – Ogrodowa – Inwestycje Sp. z o.o.

Pekao – Bank Pekao SA.

PG TUW – Polski Gaz Towarzystwo Ubezpieczeń Wzajemnych.

PFS – Pekao Financial Services Sp. z o.o.

PZU, Company – Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

PZU CO – PZU Centrum Operacji SA.

PZU Finance AB – PZU Finance AB (publ.) in liquidation.

PZU LT GD – UAB “PZU Lietuva gyvybes draudimas”.

PZU Ukraina – PRJSC IC “PZU Ukraine”.

PZU Ukraina Życie – PRJSC IC “PZU Ukraine Life Insurance”.

PZU Zdrowie – PZU Zdrowie SA.

PZU Życie – Powszechny Zakład Ubezpieczeń na Życie Spółka Akcyjna.

TFI PZU – Towarzystwo Funduszy Inwestycyjnych PZU SA.

Tower-Inwestycje – Tower-Inwestycje Sp. z o.o.

TUW PZUW – Towarzystwo Ubezpieczeń Wzajemnych Polski Zakład Ubezpieczeń Wzajemnych.

Other terms

ECL – expected credit loss.

WSE – Warsaw Stock Exchange.

PZU Group – Powszechny Zakład Ubezpieczeń Spółka Akcyjna Group.

KNF – Polish Financial Supervision Authority.

Labor Code – Act of 26 June 1974 – the Labor Code.

Commercial Company Code – Act of 15 September 2000 – the Commercial Company Code.

CRS – National Accounting Standards issued by the Accounting Standards Committee and effective as of 31 December 2024.

IFRS – International Financial Reporting Standards, endorsed by the European Commission, published and in force as of 31 December 2024.

NBP – National Bank of Poland.

NBU – National Bank of Ukraine.

Tax Group – PZU Tax Group – on 10 November 2023, a Tax Group agreement was signed, covering 14 companies: PZU, PZU Życie, Link4, PZU CO, PZU Pomoc SA, Ogrodowa-Inwestycje sp. z o.o., PZU Zdrowie SA, Tulare Investments sp. z o.o., TFI PZU, Ipsilon sp.

z o.o., PZU Finanse sp. z o.o., PZU LAB SA, Omicron BIS SA, PZU Projekt 01 SA. The Tax Group was established for a period of 3 years – from 1 January 2024 to 31 December 2026 – and the Head of the First Mazowiecki Tax Office in Warsaw issued a registration decision on 13 December 2023. PZU is the parent company representing the Tax Group. The Tax Group performs settlements with the Tax Office on a monthly basis. PZU pays advances for corporate income tax that are due from all the companies to the Tax Office, while the companies transfer the CIT advances related to their business activities to PZU.

PAS – Polish Accounting Standards that include the Accounting Act of 29 September 1994 and regulations issued thereunder.

IASB – International Accounting Standards Board.

Regulation on financial statements in the prospectus – Regulation of the Finance Minister of 5 October 2020 on the scope of information disclosed in financial statements and consolidated financial statements required in prospectuses for issuers with their registered offices in the Republic of Poland to which Polish accounting standards apply.

Regulation on accounting of insurers – Regulation of the Minister of Finance of 12 April 2016 on the special accounting principles for insurance and reinsurance undertakings.

Consolidated financial statements – consolidated financial statements of the PZU Group prepared in accordance with IFRS for the year ended 31 December 2024.

UKNF – Office of the Polish Financial Supervision Authority.

Insurance and Reinsurance Activity Act – Act of 11 September 2015 on Insurance and Reinsurance Activity.

Accounting Act – Accounting Act of 29 September 1994.

ZFŚS – Company Social Benefits Fund created in accordance with the Act of 4 March 1994 on Company Social Benefits Fund.

2. Selected standalone financial data of PZU

Data from the balance sheet	31 December 2024 thous. PLN	31 December 2023 thous. PLN	31 December 2024 thous. EUR	31 December 2023 thous. EUR
Assets	56,093,537	52,964,892	13,127,437	12,181,438
Share capital	86,352	86,352	20,209	19,860
Total equity	22,729,360	20,884,235	5,319,298	4,803,182
Basic and diluted weighted average number of common shares (items)	863,523,000	863,523,000	863,523,000	863,523,000
Book value per common share (in PLN/EUR)	26.32	24.18	6.16	5.56
Data from the revenue account of non-life insurance and the general profit and loss account	1 January – 31 December 2024 thous. PLN	1 January – 31 December 2023 thous. PLN	1 January – 31 December 2024 thous. EUR	1 January – 31 December 2023 thous. EUR
Gross written premiums	17,757,022	16,187,497	4,125,510	3,574,688
Technical result of non-life insurance	1,068,625	1,454,616	248,275	321,223
Net investment result ¹⁾	3,760,186	3,604,170	873,609	795,909
Net profit (loss)	3,877,019	3,983,187	900,753	879,608
Basic and diluted weighted average number of common shares (items)	863,523,000	863,523,000	863,523,000	863,523,000
Basic and diluted earnings per common share (in PLN/EUR)	4.49	4.61	1.04	1.02

¹⁾ Including the item "Share of the net profit (loss) of related parties accounted for using the equity method".

Data from the cash flow statement	1 January – 31 December 2024 thous. PLN	1 January – 31 December 2023 thous. PLN	1 January – 31 December 2024 thous. EUR	1 January – 31 December 2023 thous. EUR
Net cash flows from operating activities	1,129,758	1,754,526	262,478	387,452
Net cash flows from investing activities	2,837,623	548,514	659,268	121,128
Net cash flows from financing activities	(3,930,133)	(2,273,769)	(913,093)	(502,117)
Total net cash flows	37,248	29,271	8,654	6,464

3. The exchange rate of the zloty against the euro

The following exchange rates were used in the financial statements (also for the presentation of selected financial data):

EUR / PLN	1 January – 31 December 2024	1 January – 31 December 2023	31 December 2024	31 December 2023
Average exchange rate	4.3042	4.5284	4.2730	4.3480
Highest exchange rate in the period	4.3530	4.7895	n.a.	n.a.
Lowest exchange rate in the period	4.2678	4.3053	n.a.	n.a.

These exchange rates are:

- for items in the balance sheet – the average exchange rates of the National Bank of Poland as of the balance sheet date;
- for items in the profit and loss account and cash flow statement – the exchange rates calculated as the arithmetic average of the National Bank of Poland exchange rates in effect on the last day of each month of the period.

4. Changes in accounting policies during the financial year

In 2024, no changes were made to the accounting policies.

5. Changes in the preparation of financial statements and data comparability

During the 12 months ended 31 December 2024, there were no changes in the preparation of the financial statements other than those described below.

In order to better reflect the economic nature of the recorded salary costs, they have been presented under Other Liabilities to Other Entities and Provisions for Pensions and Other Compulsory Employee Benefits, rather than as Accrued Liabilities in the balance sheet. The comparatives in the balance sheet liabilities have been restated, as shown in the table below.

Item	31 December 2023 (before restatement)	Change	31 December 2023 (restated)
VI. Other provisions	817,867	142,519	960,386
1. Provisions for pension benefits and other compulsory employee benefits	49,839	142,519	192,358
VIII. Other liabilities and special-purpose funds	1,536,929	14,557	1,551,486
5. Other liabilities	635,376	14,557	649,933
5.2. Other liabilities	484,001	14,557	498,558
b) to other entities	402,684	14,557	417,241
IX. Prepayments and accruals	2,364,673	(157,076)	2,207,597
1. Accrued expenses	2,092,328	(157,076)	1,935,252

In order to better present inflows and outflows related to the maintenance of real estate used for own purposes, they were moved from Cash Flow from Operating Activities to Net Cash Flow from Investment Activities. The comparative figures in the Cash Flow Statement have been restated, as shown in the table below.

Item	31 December 2023 (before restatement)	Change	31 December 2023 (restated)
I. Proceeds	17,605,883	(5,550)	17,600,333
3. Proceeds from other operating activity	598,895	(5,550)	593,345
3.2. Disposal of intangible assets and property, plant and equipment other than investments	1,914	(1,053)	861
3.3. Other proceeds	302,475	(4,497)	297,978
II. Expenditures	15,896,795	(50,988)	15,845,807

Item	31 December 2023 (before restatement)	Change	31 December 2023 (restated)
3. Expenditures on other operating activity	1,498,916	(50,988)	1,447,928
3.2. Purchase of intangible assets and property, plant and equipment other than investments	110,303	(1,017)	109,286
3.3. Other operating expenditures	1,250,870	(49,971)	1,200,899
III. Net cash flows from operating activities (I-II)	1,709,088	45,438	1,754,526
I. Proceeds	186,370,061	5,550	186,375,611
1. Sale of real property	1,494	1,053	2,547
11. Other investment proceeds	1,950	4,497	6,447
II. Expenditures	185,776,109	50,988	185,827,097
1. Purchase of real property	43	1,017	1,060
8. Real property maintenance expenses	10,491	49,971	60,462
III. Net cash flows from investing activities (I-II)	593,952	(45,438)	548,514

6. Correction of errors from previous years

The standalone financial statements do not include corrections of errors from previous years.

7. Significant events that occurred after the balance sheet date and are not included in the financial statements

No significant events occurred after the balance sheet date that should be included in the standalone financial statements.

8. Significant events of previous years recognized in the financial statements of the reporting period

No significant events of previous years have occurred as of the date of signing the standalone financial statements, which should be included in the standalone financial statements.

9. Significant events related to the reporting period affecting a significant change in the structure of balance sheet items and financial result

As of the date of signing of the standalone financial statements, no significant events relating to the reporting period were identified that would affect a material change in the structure of balance sheet items, except the issues described below.

The increase in dividend income from subsidiaries resulted in an increase in the income from deposits in subsidiaries by PLN 1,848,291 thousand in 2024 compared to 2023.

The decrease in the share of earnings (losses) of subsidiaries accounted for using the equity method was due to the recognition in this item in 2023 of a positive valuation of subsidiaries, which resulted from the reversal of negative valuations from previous years. In 2024, the valuations of these subsidiaries, above their purchase price, are already recorded in the revaluation reserve.

10. Management and supervisory bodies of PZU

10.1 PZU Management Board

From 1 January 2024, the composition of the Management Board of PZU was as follows:

- Beata Kozłowska-Chyła – President of the Management Board of PZU;

- Ernest Bejda – Member of the Management Board of PZU;
- Małgorzata Kot – Member of the Management Board of PZU;
- Krzysztof Kozłowski – Member of the Management Board of PZU;
- Tomasz Kulik – Member of the Management Board of PZU;
- Piotr Nowak – Member of the PZU Management Board;
- Maciej Rapkiewicz – Member of the Management Board of PZU;
- Małgorzata Sadurska – Member of the Management Board of PZU.

On 23 February 2024, the PZU Supervisory Board dismissed the following persons from the PZU Management Board: Beata Kozłowska-Chyła, Ernest Bejda, Małgorzata Kot, Krzysztof Kozłowski, Piotr Nowak and Małgorzata Sadurska.

At the same time, the PZU Supervisory Board adopted resolutions to delegate the following Members of the PZU Supervisory Board:

- Anita Elżanowska – to temporarily perform the function of the President of the PZU Management Board;
- Michał Bernaczyk – to temporarily perform the function of the Member of the PZU Management Board;

This delegating was for a period of no more than 3 months. The resolutions came into force upon their adoption.

On 27 March 2024, the PZU Supervisory Board appointed the following to the Management Board of PZU:

- Artur Olech, entrusting him with the KNF's with the position of the President of the PZU Management Board, pending approval from KNF (approval received in KNF decision of 18 July 2024);
- Bartosz Grześkowiak, entrusting him with the position of Member of the PZU Management Board;
- Elżbieta Häuser-Schöneich, entrusting her with the position of Member of the PZU Management Board;
- Jan Zimowicz, entrusting him with the position of Member of the PZU Management Board;

The resolutions came into force upon their adoption.

All the appointments took place on 12 April 2024 for a joint term of office, encompassing three full financial years 2023–2025.

On 25 April 2024, the PZU Supervisory Board passed a resolution to revoke the delegation of PZU Supervisory Board Member Michał Bernaczyk to temporarily perform the function of PZU Management Board Member, effective 15 May 2024.

On 28 August 2024, the PZU Supervisory Board dismissed Maciej Rapkiewicz from the PZU Management Board. In addition, PZU Supervisory Board appointed Tomasz Tarkowski to the PZU Management Board, entrusting him with the position of PZU Management Board Member. The appointment becomes effective as of 2 December 2024 for a joint term of office covering three full financial years 2023–2025. The resolution came into force upon its adoption. On 15 October 2024, PZU Supervisory Board adopted a resolution amending the resolution on the appointment of Tomasz Tarkowski to PZU Management Board – with regard to the timing of this appointment. According to the amended resolution, the appointment took effect on 4 November 2024.

Also on 28 August 2024, PZU Supervisory Board passed a resolution to delegate PZU Supervisory Board member Wojciech Olejniczak to temporarily serve as a member of PZU Management Board from 2 September 2024, for a period of three months. The resolution came into force upon its adoption.

On 28 November 2024, the PZU Supervisory Board passed a resolution to revoke the delegation of PZU Supervisory Board Member Wojciech Olejniczak to temporarily perform the function of PZU Management Board Member, effective as of 28 November 2024. The resolution took effect upon its adoption.

On 28 November 2024, PZU Supervisory Board appointed Maciej Fedyna to PZU Management Board, entrusting him with the functions of PZU Management Board member responsible for risk management, subject to approval by the KNF. The resolution came into force upon its adoption. The appointment becomes effective as of 16 December 2024 for a joint term of office covering three full financial years 2023–2025.

On 27 January 2025, PZU Supervisory Board dismissed Artur Olech, who served as PZU CEO, from the PZU Management Board.

That same day, the PZU's Supervisory Board passed a resolution to delegate a Member of the PZU's Supervisory Board, Andrzej Klesyk, to temporarily perform the duties of the President of the PZU's Management Board, until the appointment of the President of the PZU's Management Board, but for a period not exceeding 3 months. The resolution came into force upon its adoption.

On 27 February 2025, the PZU Supervisory Board adopted a resolution to appoint Andrzej Klesyk to the PZU Management Board and entrusted him with the function of the PZU Management Board President, subject to approval by the KNF. Until such approval is obtained, the Supervisory Board entrusted Andrzej Klesyk with discharging the duties of the President of the Management Board

in the scope admissible by relevant law. The resolution came into force upon its adoption. The appointment is effective as of 3 March 2025 for a joint term of office, encompassing three full financial years 2023-2025.

From 3 March 2025 to the date of signing the standalone financial statements, the PZU Management Board consisted of the following persons:

- Andrzej Klesyk – Member of PZU Management Board in charge of its operations, pending approval from the Polish Financial Supervision Authority;
- Maciej Fedyna – Member of the PZU Management Board;
- Bartosz Grześkowiak – Member of the PZU Management Board;
- Elżbieta Häuser-Schöneich – Member of the PZU Management Board;
- Tomasz Kulik – Member of the PZU Management Board;
- Tomasz Tarkowski – Member of the PZU Management Board;
- Jan Zimowicz – Member of the PZU Management Board.

10.2 PZU Supervisory Board

From 1 January 2024, the composition of the Supervisory Board of PZU was as follows:

- Robert Jastrzębski – Chairperson of the Supervisory Board;
- Paweł Górecki – Deputy Chairperson of the Supervisory Board;
- Agata Górnicka – Secretary of the Supervisory Board;
- Marcin Chłudziński – Member of the Supervisory Board;
- Marcin Kubicza – Member of the Supervisory Board;
- Krzysztof Opolski – Member of the Supervisory Board;
- Radosław Sierpiński – Member of the Supervisory Board;
- Józef Wierzbowski – Member of the Supervisory Board;
- Maciej Zaborowski – Member of the Supervisory Board.

On 14 February 2024, PZU received a letter from the Minister for State Assets, acting on behalf of the State Treasury of the Republic of Poland, dated 13 February 2024, notifying of the dismissal of Paweł Górecki from the PZU Supervisory Board. Pursuant to § 20(7) of the Articles of Association of PZU SA and in line with Article 354 § 1 of the Commercial Company Code, the dismissal through a written statement submitted by the State Treasury to the Management Board is effective upon its delivery.

On 15 February 2024, the Extraordinary Meeting of Shareholders of PZU:

- dismissed the following persons from the PZU Supervisory Board: Robert Jastrzębski, Agata Górnicka, Radosław Sierpiński, Marcin Chłudziński, Maciej Zaborowski, Krzysztof Opolski and Józef Wierzbowski;
- appointed the following persons to the PZU Supervisory Board: Michał Bernaczyk, Anita Elżanowska, Filip Gorczyca, Michał Jonczyński, Andrzej Kaleta, Małgorzata Kurzynoga, Anna Machnikowska, Wojciech Olejniczak and Adam Uszpolewicz.

On 16 February 2024, Marcin Kubicza was elected Chairperson of the PZU Supervisory Board.

On 23 February 2024, Małgorzata Kurzynoga was elected as Vice Chairperson of the PZU Supervisory Board, and Anna Machnikowska was elected as Secretary of the PZU Supervisory Board.

On 10 January 2025, the Extraordinary Shareholder Meeting of PZU appointed Wojciech Olejniczak as Member of the PZU Supervisory Board.

On 21 January 2025, the Extraordinary Shareholder Meeting of PZU appointed Andrzej Klesyk as Member of the PZU Supervisory Board.

On 28 February 2025, Andrzej Klesyk submitted his resignation from serving in the capacity of a PZU Supervisory Board Member, effective as of the end of 2 March 2025.

From 3 March 2025 to the date of signing the standalone financial statements, the composition of the PZU Supervisory Board was as follows:

- Marcin Kubicza – Chairperson of the Supervisory Board (performing this function since 16 February 2024);
- Małgorzata Kurzynoga – Deputy Chair of the Supervisory Board (performing this function since 23 February 2024);
- Anna Machnikowska – Secretary of the Supervisory Board (performing this function since 23 February 2024);
- Michał Bernaczyk – Member of the PZU Supervisory Board (delegated to temporarily perform the function of the Member of the PZU Management Board from 23 February to 15 May 2024);
- Anita Elżanowska – Member of the PZU Supervisory Board (delegated to temporarily perform the function of the President of the PZU Management Board from 23 February to 11 April 2024);
- Filip Gorczyca – Member of the Supervisory Board;
- Michał Jonczyński – Member of the Supervisory Board;
- Andrzej Kaleta – Member of the Supervisory Board;
- Adam Uszpolewicz – Member of the Supervisory Board.

10.3 PZU Group Directors

The Management Board of the parent company and PZU Group Directors are assumed to be the key management of PZU. The positions of PZU Group Directors have been established to ensure a consistent and effective management model for PZU and PZU Życie, based on a functional division of responsibilities for the companies' various business areas. PZU Group Directors generally oversee analogous areas in PZU and PZU Życie.

From 1 January 2024, the following persons were PZU Group Directors at PZU:

- Aleksandra Agatowska;
- Andrzej Jaworski;
- Bartłomiej Litwińczuk;
- Dorota Macieja;
- Sylwia Matusiak;
- Małgorzata Skibińska;
- Dominik Witek.

On 21 April 2024, Aleksandra Agatowska, Andrzej Jaworski, Bartłomiej Litwińczuk, Dorota Macieja, Sylwia Matusiak and Dominik Witek ceased to hold the position of PZU Group Director at PZU.

As of 22 April 2024, Jarosław Mastalerz and Iwona Wróbel were appointed as PZU Group Directors at PZU.

As of 6 May 2024, Sławomir Bilik and Paweł Wajda were appointed as PZU Group Directors at PZU.

As of 16 May 2024, Paweł Wróbel was appointed as a PZU Group Director at PZU.

As of 15 January 2025, Igor Radziewicz-Winnicki was appointed as a Group Director at PZU and PZU Życie.

As of 31 January 2025, the position of Group Director at PZU was no longer held by Jarosław Mastalerz and Paweł Wajda.

On 19 February 2025, effective as of 30 April 2025, Paweł Wróbel was dismissed from the position of PZU Group Director at PZU and PZU Życie.

As of 28 February 2025, the position of PZU Group Director at PZU was no longer held by Sławomir Bilik. On the same day, Michał Kopyt was appointed Group Director at PZU, effective as of March 1.

From 1 March 2025 to the date of signing the standalone financial statements, the following persons were PZU Group Directors at PZU:

- Michał Kopyt;
- Igor Radziewicz-Winnicki;
- Małgorzata Skibińska;
- Iwona Wróbel;
- Paweł Wróbel.

11. Audit fee payable to the audit firm auditing the financial statements

Information on the audit fee to the audit firm auditing the financial statements, presented in accordance with the provisions of section 12.a, subsection b of Part “B. Supplementary Explanatory Notes” of Appendix No. 3 to the Regulation on financial statements in the prospectus, is included under section 32.1 Supplementary information and notes.

12. Accepted accounting policies

According to Article 45(1a) of the Accounting Act, financial statements of issuers of securities admitted to trading on one of the regulated markets of the European Economic Area countries may be prepared in accordance with IFRS.

As the PZU Meeting of Shareholders has not made the decision referred to in Article 45(1c) of the Accounting Act to prepare financial statements in accordance with IFRS, PZU's standalone financial statements for the financial year ended 31 December 2024 were prepared in accordance with the Accounting Act and the implementing regulations issued thereunder, among others:

- Regulation on accounting of insurers;
- Regulation of the Minister of Finance of 12 December 2001 on the detailed principles of recognition, valuation methods, scope of disclosure and presentation of financial instruments;
- and the adopted accounting principles (policies), hereinafter collectively referred to as the PAS

and taking into account the provisions of the Insurance Activity Act applicable to the standalone financial statements.

In matters not regulated by the Accounting Act and the executive acts issued on its basis, Polish Accounting Standards and/or IFRS are applied accordingly.

12.1 Intangible assets

Intangible assets are recognized if it is probable that they will result in future economic benefits that can be associated with these assets and include property rights acquired by PZU, included in fixed assets, suitable for economic use, with an expected useful life of more than one year, intended to be used for the purposes of PZU.

Intangible assets include, in particular: computer software, economic copyrights, licenses and concessions.

Intangible assets are measured at purchase prices or production costs less amortization charges and permanent impairment losses.

Intangible assets are amortized using the straight-line method over their expected useful lives, which corresponds to their estimated economic useful lives, in accordance with the amortization schedule adopted by PZU, using annual amortization rates ranging from 20% to 50%.

In justified cases, after a case-by-case analysis, a different amortization rate may be used corresponding to the expected useful life of the intangible assets.

Intangible assets with a unit value not exceeding PLN 3,500 are recognized as costs in the month they are put into use.

12.2 Investments

12.2.1. Investments in real properties

Investments in real properties include: owned land, perpetual usufruct rights to land, structures and buildings, as well as separately owned premises, cooperative ownership rights to apartments, cooperative rights to commercial premises, construction investments and advances for construction investments.

Investments in real properties are valued at purchase price or production cost, taking into account revaluations made on the basis of separate regulations (the last such revaluation was made on 1 January 1995, and its effects were recognized in the revaluation

reserve), less the value of accumulated depreciation as of the balance sheet date, taking into account permanent impairment losses.

Real property is amortized using the straight-line method over their expected useful lives, which corresponds to their estimated economic useful lives, in accordance with the amortization schedule adopted by PZU. Annual amortization rates for the key components of the category are presented below. In justified cases, PZU may set amortization rates individually in accordance with the applicable amortization schedule. Owned land and construction investments and advances for investments are not subject to amortization.

Asset category	Amortization rate
Cooperative ownership rights to apartments, cooperative rights to commercial premises	2.5%
Buildings and structures	1.5 – 10%

12.2.2. Ownership interest or shares in related parties

Ownership interest or shares in related parties are measured by the equity method.

The equity method consists in measuring the ownership interest or shares in a related party at its purchase price plus or minus, attributable to PZU, increases or decreases in the equity of the related party that occurred from the date of taking control, obtaining joint control or significant influence until the balance sheet date, with the share in increases or decreases in the equity of the related party adjusted by:

- impairment of goodwill (performed using the straight-line method for a period of up to twenty years);
- impairment of the difference in the valuation of the net assets at their fair values and book values attributable to the reporting period.

Differences in the valuation of net assets at their fair values and book values mainly include intangible assets and other revaluations identified during the purchase price allocation process, such as:

- trademarks – amortized using the straight-line method, most often over a period identical to the amortization period of goodwill;
- insurance – future profits from the purchased portfolio of insurance contracts (value in force) – amortized over the term of the insurance contracts;
- other revaluations to fair value of those assets and liabilities of related parties that were not measured at fair value;
- recognition of the impact of deferred tax on the net assets of the related parties resulting from the differences indicated above.

The effects of valuing shares in related parties using the equity method are recognized as follows:

- revaluations of shares in related parties to values above their purchase price are recognized in revaluation reserve;
- revaluations of shares in related parties to values below their purchase price are recognized in the profit and loss account.

Permanent impairment loss

At the end of each financial year and whenever there are indications that impairment may have occurred, shares of related parties of significant value and goodwill are subjected to impairment tests. Permanent impairment losses are recognized in the profit and loss account.

Goodwill impairment test is based on a comparison of the recoverable amount of an individual entity or cash-generating unit with its carrying amount. If the recoverable amount, expressed as the higher of either fair value less costs to sell or the present value of expected future net economic benefits, discounted using the current market rate of return for similar financial assets, is less than the carrying amount, an impairment loss is created, which is charged to the profit and loss account. For entities listed on an active market, the recoverable amount is estimated based on fair value.

Determining the recoverable amount of an individual entity or cash-generating unit requires professional judgment and evaluation of the assumptions made, among others: the economic role of the entity, the discount rate, the risk-free rate, the beta coefficient, the activity of the market in which the entities are listed, and projected cash flows.

12.2.3. Financial instruments

Financial instruments are classified at the time of purchase into the following categories:

- financial assets and financial liabilities held for trading;
- held-to-maturity financial assets;
- loans granted and own receivables;
- available-for-sale financial assets.

Financial assets and liabilities are recognized in the balance sheet at the moment when PZU becomes a party to a binding contract, under which it assumes risk and becomes a beneficiary of the benefits associated with the financial instrument. In the case of transactions concluded on an organized market, the purchase or sale of financial assets and liabilities are recognized in the books on the date of the transaction.

Financial instruments are initially recognized at fair value adjusted for transaction costs directly attributable to the purchase or issuance of the financial instrument. The fair value of a financial instrument at the time of initial recognition is usually its transaction price, unless the nature of the financial instrument indicates otherwise.

In the case of financial instruments that generate interest income, interest accrues from the day after the settlement date of the transaction.

The fair value of debt securities includes interest accrued as of the balance sheet date in accordance with the terms of issue with the full value of interest purchased but not settled, as well as interest granted but not paid.

Shares and interests whose fair value cannot be reliably estimated are valued at purchase cost including permanent impairment losses.

The outflow of financial instruments is determined according to the "first-in-first-out" principle" (FIFO).

Description of fair value valuation techniques

Debt securities and borrowings

Fair values of debt securities are determined on the basis of quotations publicly available on an active market or valuations published by an authorized information service, and if there are no such quotations – using valuation models containing references to published price quotations of the underlying financial instruments, interest rates and stock exchange indices.

PZU conducts an internal review of the valuations published by the authorized information service comparing them to the valuations available from other sources based on data which can be observed on the market.

The fair value of borrowings and debt securities for which an active market does not exist is measured using the discounted cash flow method. For debt instruments based on a variable interest rate, the reference curve reflecting the level of risk-free rates for the discounting of future flows is developed on the basis of an appropriate swap curve for the respective currency. However, for instruments based on a fixed interest rate – based on the quotes of treasury bonds in the given currency. For unlisted loans and bonds, in addition to the individual spread quantifying the specific risk of a given debt instrument, a market sector spread published in news services is added to reflect the pricing of the risk for the relevant sector for the issuer's business sector and its rating.

Equity-based financial assets

The fair values of listed equity-based financial assets are determined on the basis of quotations publicly available on an active market.

Participation units and investment certificates of mutual funds

Fair values of participation units and investment certificates of mutual funds are measured using the value of the participation units and investment certificates published by the mutual fund management companies.

Private Equity funds

The fair value of Private Equity funds is determined on the basis of information provided by the entities responsible for managing and operating these investments.

Derivatives

For derivatives quoted on an active market, the fair value is considered to be the closing price as at the balance sheet date.

The fair value of derivatives not quoted on an active market, including forward contracts and interest rate swaps (IRSs) is measured using the discounted future cash flow method. The rates from OIS curves (overnight indexed swaps), taking into account the currency of the security deposit provided for the instrument, are used to discount cash flows.

The fair value of options is measured using the Black-Scholes model (plain vanilla options) or as the expected value of the option payoff function discounted as at the valuation measurement date (Asian or basket options). The expected value of the payoff function is calculated using the Monte Carlo modeling method.

Derivatives are recognized in the balance sheet under "Other investments" of assets or under "Other liabilities" of liabilities.

Changes in the fair value of non-hedging derivatives are recognized in the profit and loss account of the reporting period.

Financial instruments held for trading

Financial instruments held for trading include assets acquired for the purpose of gaining economic benefits from short-term changes in prices and fluctuations in other market factors or the short duration of the acquired instrument, as well as derivatives, unless they are considered as hedging instruments.

Financial instruments held for trading also include obligations to deliver borrowed securities and other financial instruments when an entity enters into a short sale agreement.

Financial assets classified by the entity as held for trading are not reclassified to other categories.

Financial instruments held for trading are measured at fair value.

Held-to-maturity financial assets

Held-to-maturity financial assets include financial assets not classified as loans granted and own receivables, for which the contracts entered into establish the maturity of repayment of the nominal value and specify the right to receive at fixed or determinable dates economic benefits, such as interest, provided that PZU intends and is able to hold these assets until they become mature (in particular, debt securities).

This classification is largely based on the subjective assessment of the PZU Management Board, which, in making its analysis, determines its intention and ability to hold these financial instruments until maturity. The assessment is based on an analysis of PZU assets and financial position, and the matching of its assets and liabilities.

Held-to-maturity financial assets are valued as of the balance sheet date at adjusted purchase price, including permanent impairment losses.

Loans granted and own receivables

Loans granted and own receivables include, regardless of their maturity (payment) date, financial assets arising from the issuance of cash directly to the other party to the contract.

Loans also include buy-sell-back transactions, reverse repo and term deposits with credit institutions regardless of the maturity of the deposit.

Loans granted, including term deposits and own receivables, are recognized at adjusted purchase price including permanent impairment losses.

Received and accrued interest on term deposits with credit institutions attributable to the reporting period is shown under "Income from term deposits with credit institutions" in the general profit and loss account.

Available-for-sale financial assets

Available-for-sale financial assets include assets not classified in the categories described above, i.e.:

- financial instruments held for trading;
- held-to-maturity financial assets;
- loans granted and own receivables.

Available-for-sale financial assets are measured at fair value, and when it is not possible to determine it reliably – at purchase price, considering permanent impairment losses.

The difference between the fair value of available-for-sale financial assets and their purchase price or, in the case of debt instruments, the adjusted purchase price, is recognized in the revaluation reserve.

The effects of revaluation of available-for-sale debt instruments to adjusted purchase price are recognized in the profit and loss account.

If a permanent impairment loss on available-for-sale instruments occurs, the valuation losses previously recognized in the revaluation reserve are recognized in the general profit and loss account.

If the reason for the asset impairment loss ceases to exist, the equivalent of all or an appropriate portion of the previously made impairment loss is recognized in the general profit and loss account.

Deposits with ceding enterprises

Deposits with ceding enterprises include claims and premium deposits retained by insurance companies to which PZU provides reinsurance coverage. They are part of the payments due to PZU, but retained as collateral for future claims for damages.

Deposits with ceding enterprises are valued at the amount required to be paid, determined in accordance with the terms and conditions of the reinsurance treaty, taking into account, where the deposit is a financial instrument, also the valuation of that instrument and permanent impairment losses.

Transactions of purchase and sale of financial instruments, the commercial substance of which is different from the legal substance of the transaction

Conditional buy-sell-back and sell-buy-back transactions do not imply a transfer of rights and obligations related to a given financial instrument; for this reason, the above transactions are classified as loans or liabilities, respectively. These transactions are valued at adjusted purchase price.

Permanent impairment loss of financial assets

An assessment is performed at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired permanently.

If there is objective evidence of permanent impairment arising from loss events that occurred after the initial recognition of financial assets and causing a decrease in expected future cash flows then appropriate impairment losses are recognized against costs of the current period. No expected permanent impairment losses are recognized as a result of future events, no matter how likely they are to occur.

Objective evidence of permanent impairment includes information about the following loss events, among others:

- significant financial difficulty of the issuer or debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- it becoming probable that the borrower will enter liquidation, bankruptcy or other financial reorganization;
- the disappearance of an active market for that financial asset because of the issuer's financial difficulties;
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - adverse changes in the payment status of borrowers in the group (e.g. an increased number of delayed payments or
 - adverse changes in the economic condition in a specific industry, region, etc. contributing to the deterioration of the debtors' capacity for repayment;
- a significant or prolonged decline in the fair value of an investment in an equity instrument below cost;
- adverse changes in the technology, market, economic, legal or other environment in which the issuer of an equity instrument operates, which indicate that costs of investment in that equity instrument may not be recovered.

If there is evidence of permanent impairment loss on available-for-sale financial instruments, losses previously recognized in the revaluation reserve are recognized in the profit and loss account.

The permanent impairment losses on held-to-maturity assets and loans are determined in the amount of the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted using the effective interest rate determined at initial recognition (original effective interest rate).

Permanent impairment losses on equity instruments listed on regulated markets, participation units in open-end investment funds and investment certificates of mutual funds classified as available for sale may be made if all of the following conditions are met:

- the negative difference between the present value and the purchase value is at least 30% of the purchase value;
- the value of the asset at the end of each of the 12 consecutive months was less than the purchase value.

No impairment loss is recognized if the events referred to above are considered to be reversible within 6 months of the balance sheet date or there are other indications of the temporary nature of the declines.

Foreign investments

Foreign investments are investments located outside Poland.

The location of investments determines: in the case of assets listed on regulated markets – the country of their issuer, in the case of other investments – the place of their realization, which means, in particular:

- for debt securities, loans and receivables and other financial instruments with a guaranteed yield – the country of residence of the issuer, the country of the borrower, the country of the debtor;
- for shares and other financial instruments giving a right to participate in the capital – the registered office of that company;
- for participation units and investment certificates of mutual funds or other mutual funds – the country of residence of the manager of the said fund.

Hedge accounting

The method of recognizing the results of the valuation of the hedging item and the hedged item depends on the type of hedge. Before a hedge is initiated, it shall be classified as a fair value hedging or cash flow hedging.

For fair value hedges, gains or losses from changes in the fair value of the hedging instrument are recognized in the profit and loss account.

Gains or losses on the fair value measurement of a cash flow hedging instrument, in the portion deemed to be an effective hedge, are recognized in the revaluation reserve. The effect of revaluation of the hedging instrument in the portion determined to be an ineffective hedge is included in income or expenses of the investment activity.

For cash flow hedging of floating rate debt financial instruments involving the conversion of a floating rate to a fixed rate (through an interest rate swap), amounts recognized in equity are reclassified to current period gains and losses in the same period or periods in which the hedged scheduled cash flows affect current period gains and losses.

12.3 Receivables

Receivables are recorded at the value established at their inception. As of the balance sheet date, receivables are recognized at the amount due, less permanent impairment losses. Allowances for uncollectible or doubtful receivables are created based on an analysis of the debtors' assets and financial situation, an analysis of the age structure of the receivables and the collection history of the receivables, thus assessing the degree of probability of payment.

12.3.1. Receivables on direct insurance

Receivables on direct insurance include amounts due from policyholders for installment premiums and past due premiums, amounts due from insurance intermediaries, i.e. insurance brokers, agents and other intermediaries, and other receivables.

Receivables from policyholders

PZU reviews receivables from policyholders to determine whether there are indications that they may be permanently impaired. A cumulative assessment of permanent impairment of receivables is performed, as a result of which a general allowance is estimated.

The general allowance is estimated on the basis of the adopted model for assessing permanent impairment in the value of receivables. In the model, the allowance is determined through a combined assessment of permanent impairment of receivables from policyholders grouped according to similar credit risk characteristics.

For matured receivables, an age structure is prepared, depending on the past due period. The general allowance is calculated in separate ranges of past due periods, based on the collectibility ratios determined through historical analysis.

For receivables before maturity, the value of the receivable that is likely to become due is determined based on a historical analysis of the percentage of the ratio of receivables that are not paid before maturity. An allowance is made against this amount of receivables in the amount of the collection rate of matured receivables for the shortest overdue period.

Impairment losses on direct insurance receivables are included in other technical expenses.

12.3.2. Reinsurance receivables

Reinsurance receivables include receivables from settlements with cedents, reinsurers and reinsurance brokers arising from inward reinsurance and outward reinsurance and retrocession. These receivables relate in particular to the reinsurers' share of claims and benefits paid by the insurer, reinsurance commissions and reinsurers' profit shares.

Impairment losses on reinsurance receivables are included in other technical expenses.

12.3.3. Other receivables

Other receivables include, among others, receivables from dividends due, receivables from derivative (collateral) deposits, receivables from settlements within the Tax Group, receivables from the budget, and receivables for acting as an emergency adjuster and provision of insurance brokerage.

Impairment losses on other receivables are included in other operating expenses.

12.4 Property, plant and equipment

Property, plant and equipment include tangible assets excluding real estate, classified as investments, with an expected economic useful life of more than one year, complete, fit for use and intended for PZU's needs.

These include, in particular:

- machinery, equipment, means of transport, IT equipment and others;
- improvements to third-party fixed assets.

Property, plant and equipment components are measured at purchase price or production cost less accumulated depreciation and permanent impairment losses. Property, plant and equipment are amortized as of the first day of the month following the month in which the asset was put into use using the straight-line method over their expected useful lives, which corresponds to their estimated economic useful lives, in accordance with the amortization schedule adopted. Annual amortization rates for the key components of the category are presented below: In justified cases, PZU may set amortization rates individually in accordance with the applicable amortization schedule.

Asset category	Amortization rate for the key components of the category
Machinery and technical equipment	10% – 40%
Means of transport	14% – 33%
IT hardware	14.30% – 40%
Other non-current assets	7% – 20%

For improvements to third-party fixed assets, rates determined on a case-by-case basis are used, taking into account the lease term.

Property, plant and equipment with a unit value not exceeding PLN 3,500 are recognized as costs in the month they are put into use.

12.5 Cash

Cash mainly includes cash in hand and in current bank accounts, in addition to bills of exchange, foreign checks, and cash in transit.

Cash is recognized at nominal value.

12.6 Accrued expenses and deferred income

Prepayments and accruals include incurred and accrued costs relating in whole or in part to periods after the balance sheet date and include, in particular, costs related to insurance premiums that will be earned in later periods (i.e., among other things, acquisition costs, reinsurance commissions, costs of mandatory fees, to the extent that they may have a material impact on the financial statements).

For non-life insurance, deferrals apply to acquisition commissions and a portion of indirect acquisition expenses related to the signing and renewals of insurance policies, in particular costs related directly to sales processes, which cannot be classified as direct acquisition expenses, in particular costs of activities related to: agreement origination processes and underwriting processes in sales units (separated by using working time questionnaires), automatic and manual entry of policies into production systems (registration of sales) and contact center operations related to the sales of policies.

12.6.1. Deferred tax assets

Deferred tax assets are recognized after offsetting against deferred tax liabilities.

12.6.2. Prepayments

Costs (including, but not limited to: IT costs, mandatory fees as required by applicable laws, etc.) are accounted for according to the passage of time or the volume of benefits, insofar as they may have a significant impact on the financial statements.

Accruals include, among other things, accrued reinsurance income arising from business events occurring up to the balance sheet date and which will be settled in the future in accordance with contractual terms, in particular, the reinsurer's accrued share of claims, and accrued reinsurance commissions in the case of outward reinsurance, and the ceding company's accrued share of premium in the case of active reinsurance.

12.6.3. Accruals

Accruals include costs and capital expenditures pertaining to the current reporting period incurred in a subsequent period that are not recognized as liabilities or provisions, including, in particular, acquisition costs, mandatory fees and outward reinsurance. Reinsurance accruals include accrued expenses resulting from business events occurring up to the balance sheet date and which will be settled in the future in accordance with contractual terms, including the reinsurer's accrued share of premiums and the cedents' accrued share of losses, and accrued reinsurance commissions and profit sharing due to cedents.

12.6.4. Deferred income

Deferred income includes deferred reinsurance commissions accounted for commensurate with the premium earned on reinsurers' participation.

12.7 Equity

12.7.1. Share capital

The share capital is recognized in the books at its nominal value and registered with the National Court Register.

12.7.2. Supplementary capital

The supplementary capital is created and is subject to distribution in accordance with the provisions of the Commercial Company Code and the PZU Articles of Association.

The supplementary capital is created from the distribution of net profit of previous years and the transferred portion of the revaluation reserve upon settlement of the disposal or liquidation of previously revalued fixed assets, as well as surplus of the issue price over the nominal value of the shares (agio).

12.7.3. Revaluation reserve

The following effects are recognized under the item:

- revaluations of shares in subordinate entities (only above purchase price);
- the effects of revaluation of investments classified in the available-for-sale portfolio (above and below the purchase price and, in the case of debt financial instruments, the adjusted purchase price) after taking into account the corresponding change in deferred tax assets or liabilities;
- the effects of revaluation of fixed assets performed in accordance with the relevant regulations. The last such revaluation of fixed assets was carried out on 1 January 1995.

12.7.4. Retained earnings (losses)

This item includes the net profit (net loss) of previous years, including the net financial result resulting from changes in accounting principles, which was not distributed (covered) by the Shareholder Meeting.

12.8 Technical provisions

The technical provisions are created to cover current and future claims and costs that may arise from insurance contracts and inward reinsurance treaties. The provisions are made subject to the principle of prudence. If the information available does not allow to determine the value of technical provisions from inward reinsurance according to the methods referred to below, technical provisions are established in the amount documented by the cedents.

12.8.1. Provision for unearned premiums

The provision for unearned premiums is intended to cover costs which may arise after the end of the reporting period and which arise from insurance contracts concluded before the end of the reporting period.

The provision for unearned premiums is created as written premium falling in subsequent reporting periods, in proportion to the period for which the premium was written. Provision for unearned premiums is calculated at the end of each reporting period on a case-by-case basis, with the precision of one day.

For groups of insurance for which an uneven distribution of risk over time has been found, provision for unearned premiums is created in an amount depending on the distribution of this risk over time-based on statistical distributions.

The reinsurers' share of the provision for unearned premiums shall be determined in accordance with the terms and conditions of the relevant reinsurance treaties, in proportion to the reinsurance cover attributable to periods after the end of the reporting period concerned.

12.8.2. Provisions for unexpired risk

The provision for unexpired risk is recognized as an addition to the provision for unearned premiums to cover future claims, benefits and expenses in relation to insurance agreements that do not expire on the last day of the reporting period.

The provision for unexpired risk is calculated for insurance groups at the end of each reporting period.

The total amount of the provision for unexpired risk is determined for those insurance groups where the current year loss and cost ratio is greater than 100%, as a difference between the product of the provision for unearned premiums and the loss and cost ratio of the current financial year and the provision for unearned premiums for the same insurance period. Reinsurers' share in the provision for unexpired risk is determined at the amount stated in the terms and conditions of the relevant reinsurance treaties.

12.8.3. Provision for outstanding claims and benefits

Provision for outstanding claims and benefits includes:

- provision for outstanding claims and benefits for losses and accidents incurred and reported (RBNP) by the end of the reporting period (which includes a portion of the provision for capitalized value of annuities);
- provision for losses and accidents incurred by the end of the reporting period and not reported (which includes a portion of the provision for capitalized value of annuities);
- provision for claims handling expenses.

All of the above provisions except for the portion relating to the provision for capitalized value of annuities are recognized at nominal value, i.e. without discounting.

The provision for the capitalized value of annuities is subject to discounting.

Provision for claims reported but not paid

The provision for claims reported but not paid ("RBNP", Reported But Not Paid, or "1st provision") is calculated on a case-by-case basis by claims handling units or, if available information is not sufficient to assess the provision amount, at the average claim amount determined using the actuarial method. The provision recognized takes into account the insured's deductible, the

expected increase in prices of goods and repair services and may not be greater than the sum insured or indemnity. The provision is updated as soon as information influencing its amount is available, on a case-by-case assessment or estimation of losses and claims.

Provision for losses and accidents incurred but not reported

The provision for losses and accidents incurred but not reported ("IBNR", Incurred But Not Reported, or "2nd provision") is recognized for losses and claims that are not reported by the balance sheet date, as at which the provision is recognized. During the year, the IBNR reserve for claims arising in the reporting year is established as a write-down of earned premiums, while for claims from earlier years the existing reserve is reduced by newly reported claims. The amount of the reserve is periodically verified based on the triangle analysis results, of both claims paid and claims reported, or based on the stochastic analysis. In the calculation of provisions, the uncertainty related to bodily injury claims is taken into account. For such claims, changes in the legal environment and uncertain jurisprudence may affect the ultimate amount of benefits paid.

Provision for claims handling expenses

The provision for claims handling expenses is determined at the end of each reporting period as the sum of the provision for direct and indirect claims handling expenses.

The provision for direct claims handling expenses for reported claims is calculated for each claim individually, and for claims incurred but not reported – using the generalized Chain Ladder method (based on the cost triangles analysis, broken down by the years in which the losses occurred).

The provision for indirect claims handling expenses is calculated using the actuarial method, as a product of the ratio of the percentage of indirect claims handling expenses in claims paid and direct claims handling expenses and the sum of provision for claims reported but not paid and the provision for losses and accidents incurred but not reported and the provision for direct claims handling expenses.

Provision for the capitalized value of annuities

The provision for the capitalized value of annuities is calculated on a case-by-case basis as the present value of an annuity (lifetime or temporary) paid in advance.

For lifetime annuities, the period in which the annuity will be payable is determined using life expectancy tables published by the Central Statistical Office. Additionally, the provision for the capitalized value of annuities is calculated taking into account the cost of future handling services at 3% of the value of benefits paid.

When calculating the provision for the capitalized value of annuities, the future increase in average annuity is estimated based on historical data and taking into account other information that may contribute to an increase in annuities in the future (for example, growing insurance awareness, legislative changes, etc.).

As of both 31 December 2024 and 31 December 2023, a revision rate of 3.9% and a technical rate of 3.6% were assumed for all annuities.

Reinsurers' share in technical provisions

Reinsurers' share in the provisions for outstanding claims and benefits is determined at the amount stated in the terms and conditions of the relevant reinsurance treaties.

12.8.4. (Risk) equalization provision

The (risk) equalization provision is created in an amount to ensure compensation for future fluctuations in the net claims ratio, in accordance with the Regulation on accounting of insurers.

12.8.5. Provision for bonuses and discounts (profit-sharing provision)

The provision is created for insurance contracts that provide for the augmentation of future benefits, including the payment of the insured's share of profits.

The amount of the provision at the end of a given period is determined on the basis of the currently anticipated final amount of the benefit increase (or premium decrease), directly proportional to the premium earned at the end of the period.

12.8.6. Estimated salvage and subrogation

In determining the value of future claims and benefits payments, PZU estimates, using actuarial methods, the value of anticipated future reimbursements as a result of the assumption of claims against third parties (salvage), property rights to insured property (subrogation) and subsidies to cover a portion of the claims due to agricultural producers from damage caused by drought, due to the Company in accordance with the provisions of the Act on Insurance of Agricultural Crops and Livestock. In estimating the volume of salvage, subrogation and subsidies, the costs of recovering salvage and subrogation and the costs associated with obtaining subsidies are taken into account.

The basis for determining future salvage and subrogation is the annual triangles of salvage and subrogation received. The value of future salvage and subrogation is calculated using the generalized Chain Ladder method, broken down by the years in which the damages occurred.

When estimating the value of future reimbursements as a result of the assumption of claims against third parties and property rights to insured property, the share of the sum of received and estimated salvage and subrogation in the cost of claims and benefits of a given loss year may not exceed the arithmetic average of the share of received salvage and subrogation in the cost of claims and benefits of the three consecutive loss years immediately preceding the year for which the determination is made.

Reinsurers' share in technical provisions

Reinsurers' share in the provisions is determined at the amount stated in the terms and conditions of the relevant reinsurance contracts.

12.9 Other provisions

"Other provisions" item includes provisions for certain or highly probable future costs arising from past events, the amount or timing of which is uncertain, but the amount of which can be reliably estimated. In particular, provisions are made for retirement severance pays, unused annual leave, bonus remuneration for employees, losses from business transactions in progress, guarantees and sureties given, losses from pending proceedings and third-party claims.

"Other provisions" item also includes deferred tax liability, after offsetting against deferred tax assets.

The cost of establishing provisions is included in net other technical costs, other operating expenses or administrative expenses, as appropriate, depending on the type of future liability.

12.9.1. Provisions for retirement and disability severance pay, and other compulsory employee benefits

Under the provisions of the Act of 26 June 1974 – the Labor Code ("Labor Code"), PZU employees are entitled to receive a retirement severance payment or a disability severance payment of one month's salary upon retirement or disability retirement, respectively.

The cost of retirement and disability severance pays estimated by actuarial methods is recognized on an accrual basis using the projected unit credit valuation method.

Actuarial gains and losses are recognized in full in the period in which they occur.

12.9.2. Provision for unused annual leave

The value of the provision for unused annual leave is determined using the liability method based on the difference between the actual amount of vacation time used by employees and the amount that would have been used if the annual leave time had been taken pro rata to the elapse of time in the period when the employees are entitled to their annual leave time in accordance with applicable regulations.

12.9.3. Provision for post-mortem benefits

Under the provisions of the Labor Code, if an employee dies during the employment relationship or while receiving sickness incapacity benefit, the family is entitled to a death gratuity from the employer, the amount of which depends on the employee's period of employment with the employer and is equivalent to one to six months' salary.

The provision for post-mortem benefits is measured at the present value of the discounted cash flows.

12.9.4. Provision for bonuses

The value of provisions for bonuses for eligible persons is determined on the basis of applicable remuneration principles. In determining the amount of the bonus, the Company takes into account all the components that affect the amount of the bonus and the rules for their settlement.

Provisions for bonuses are released up to the amount of payouts. In special cases, the amount of the provision attributable to unpaid bonuses is maintained for the period during which the entitled person has the right to assert their claims, in accordance with separate regulations.

12.10 Liabilities and special-purpose funds

12.10.1. Liabilities for reinsurers' deposits

Liabilities for reinsurers' deposits are recognized in the accounts at the amount required to be paid, in accordance with the reinsurance treaties entered into.

12.10.2. Liabilities on the issue of own debt securities and drawn loans

Liabilities on the issue of own debt securities and drawn loans are recognized at adjusted purchase price.

12.10.3. Other liabilities

Liabilities are reported at the amount payable.

12.10.4. Special-purpose funds

The "Special-purpose funds" item shows:

- the balance of the Company Social Benefit Fund (ZFŚS), created from the deductions charged to expenses, in accordance with the law. The Company Social Benefits Fund is also increased from, among other things, allowances to net profit pursuant to resolutions of the Shareholder Meeting;
- the balance of the Prevention Fund, created from allowances recognized against costs in accordance with the principles set out in the Insurance Activity Act and the PZU Articles of Association.

The special-purpose fund balance is increased by any income from the investment of these funds.

12.11 Revenue from the sale of insurance services

Revenue from gross written premiums is recognized for the entire period on the date the insurance contract is concluded, irrespective of when the insurance cover starts.

Premiums earned during the reporting period correspond to gross premiums written adjusted for the movement in the provision for premiums and for unexpired risks.

The reinsurers' share in the premium has been set for those groups of insurance for which reinsurance cover exists, to the extent that the premium is ceded in accordance with the relevant reinsurance treaties.

12.12 Investment activities income and expenses

12.12.1. Real property income and maintenance expenses

Investment income on real property, such as rents received, rents from leases and other income related to the management of real property, is recognized under the "Investment income on real property" item in the general profit and loss account.

Real property maintenance expenses when the real property is held for investment purposes are recognized under "Real property maintenance expenses" in the general profit and loss account.

Real property maintenance expenses when the real property is used for own purposes are recognized in the revenue account of non-life insurance under "Administrative expenses" item.

12.12.2. Income and expenses on debt securities and other fixed income securities

The result from the valuation of debt securities to the adjusted purchase price is included in income on debt securities and other fixed income securities.

The difference between the fair value at the balance sheet date and the value at adjusted purchase price is recognized:

- for debt securities (not included in the calculation of the provision for capitalized value of annuities and bonuses and discounts) included in available-for-sale investments, under "Revaluation reserve" item;
- for debt securities included in investments held for trading, under "Unrealized investment gains" or "Unrealized investment losses" item.

Realized gains/losses on the sale/redemption of debt securities are recognized under the "Gain/loss on realization of investments" item.

12.12.3. Gains and losses on shares, participation units and investment certificates of mutual funds

Unrealized gains and losses on the valuation measurement of shares, participation units and investment certificates of mutual funds classified in the held-for-trading investment portfolio are recognized in the amount of the difference between the fair value and the purchase price or the carrying amount at the end of the previous financial year (if these securities were purchased in previous years) under "Unrealized investment gains/losses" item.

Unrealized gains and losses on the valuation of shares, participation units and investment certificates of mutual funds classified in the available-for-sale investment portfolio, which are not taken into account in the determination of the technical provisions, are recognized in the revaluation reserve.

Realized gains and losses on the sale of shares, participation units and investment certificates of mutual funds are recorded under "Gain/loss on realization of investments" item.

Permanent impairment losses on investments created during the reporting period are recognized under "Loss on revaluation of investments" item and income from the reversal of impairment losses created in previous periods is recognized under "Gain on revaluation of investments".

Dividend income is recognized gross of the date the right to dividend arose under "Income from investments in subsidiaries from shares" or "Income from other financial investments from shares, stocks, other variable income securities and units and investment certificates in investment funds."

12.12.4. Interest income on term deposits with credit institutions

Interest income on deposits with credit institutions is recognized on an accrual basis, whereby all interest relating to the reporting period is reported, irrespective of when it is received. If the deposit expires after the balance sheet date, interest is calculated at the effective interest rate from the day after the deposit opening date to the balance sheet date inclusive.

12.12.5. Net investment income (including costs) transferred from the general profit and loss account

Investment income taken into account in the calculation of the provision for capitalized value of annuities and the provision for bonuses and discounts is transferred from the general profit and loss account to the revenue account of non-life insurance.

Due to the aggregate investment of the insurer's own funds and the lack of segregation of these investments, the value of investment activity income to be transferred from the general profit and loss account to the revenue account of non-life insurance is determined as the product of the capitalized annuity reserve at the beginning of the month and the yield on Treasury bonds held to maturity in that month, taking into account the relevant investment activity expenses.

12.12.6. Investment activity expenses

The investment activity expenses are internal and external expenses arising from the investment activity, including investment management costs, bank commissions, brokerage commissions and amortization and maintenance costs of real property, excluding amortization and maintenance costs of real property used for own purposes, classified as administrative costs.

12.13 Costs of claims and benefits

The costs of the reporting period include all costs of claims and benefits paid for damages and accidents arising in the reporting period and in previous periods, together with direct and indirect costs of handling claims and benefits and the change in provisions for outstanding claims and benefits, net of any salvage and subrogation and subsidies received, as well as the change in estimated salvage and subrogation and subsidies.

Reinsurers' share in claims and benefits was determined for those insurance groups, for which there is reinsurance coverage, to the extent to which reinsurers participate in the claims and benefits according to the terms and conditions of the pertinent reinsurance treaties in effect in a given period.

Total claims and benefits handling expenses include the direct and indirect expenses associated with the performance of activities that aim to process and close claims or support activities that aim to process and close claims.

12.14 Insurance activity expenses

The insurance activity expenses are recognized on an accrual basis commensurate with the revenue generated.

12.14.1. Acquisition expenses

Acquisition expenses include expenses related to the conclusion and extension of insurance agreements and inward reinsurance treaties. Direct acquisition expenses include, among others, cost of commission for insurance intermediaries, employee remuneration costs associated with the conclusion of insurance agreements, cost of attestations, expert opinions and studies related to the accepted risk, the costs of including the reinsurance treaty in the reinsurance portfolio and cedants' commissions and profit shares. Indirect acquisition expenses include costs of advertising and promoting insurance products and costs associated with the examination of applications and issuing policies.

Commission expenses are recognized in the same period in which the attributable premium underlying the commission is recognized, irrespective of when the commission is actually paid.

Acquisition expenses are deferred on the basis of the principles used to determine the premium reserve by setting off the relevant part of the expenses to the "Deferred acquisition costs" item and are then amortized to the technical insurance account over the period of insurance cover. The change in deferred acquisition costs adjusts the balance of acquisition expenses.

Acquisition expenses deferred in the balance sheet are subject to impairment testing through their inclusion in the calculation of the provision for unexpired risks.

12.14.2. Administrative expenses

Administrative expenses comprise the costs of insurance activities, not included in the expenses of acquisition, claims or investment activities, related to the collection of premiums, the management of a portfolio of insurance contracts, reinsurance treaties and the general management of the insurance company.

12.14.3. Reinsurance commissions and profit participation

The costs of insurance activities are adjusted for the value of reinsurance commissions received or receivable from brokers and reinsurers and profit shares of reinsurers and retrocessionaires (under outward reinsurance and retrocession). The value of reinsurance commissions received or receivable is adjusted for the amount of deferred reinsurance commissions, in the part relating to future reporting periods.

12.15 Transactions in foreign currencies

Assets and liabilities expressed in foreign currencies are converted at the balance sheet date using the average exchange rate of the National Bank of Poland applicable at that date.

Business transactions expressed in foreign currencies are recorded in the accounts on the day they are performed at the average exchange rate set for a given currency by the National Bank of Poland on the day preceding the day of performance of the transaction, unless a different exchange rate was set in the customs declaration or other document binding on PZU.

12.16 Income tax

Income tax shown in the profit and loss account includes the current and deferred parts.

Current income tax liabilities are calculated in accordance with the tax regulations in force in Poland.

The deferred part shown in the profit and loss account represents the difference between the balance of deferred tax liabilities and assets at the end and at the beginning of the reporting period with a reservation that deferred tax liabilities and assets related to operations charged to equity are also charged to equity.

The level of deferred tax liabilities and assets is determined using the balance sheet method using the corporate income tax rates which are expected to be in effect when the asset or liability is realized, in accordance with the provisions of tax law issued in Poland until the balance sheet date.

PZU, being subject to Polish tax law, has the ability to effectively offset tax receivables and liabilities by paying corporate income tax on a net basis. Therefore, the presentation of deferred tax liabilities and assets in the financial statements is done after offsetting.

13. Indication, explanation, and quantification of significant differences between PAS and IFRS

Since PZU prepared the PZU Group's first consolidated financial statements under IFRS for the year ended 31 December 2005, and presented comparable data for the previous year therein, the PZU Group's date of transition to IFRS was 1 January 2004. Based on paragraph 17 of Appendix D of IFRS 1, indications, explanations, and quantification of material

differences between PAS and IFRS assume that PZU's hypothetical date of transition to IFRS for separate reporting was also 1 January 2004 (to calculate the differences between IFRS and PAS presented below), despite the fact that PZU does not prepare standalone financial statements under IFRS.

The following is a description of the material differences between the accounting principles set forth in PAS and IFRS that would affect profit or loss or equity in PZU's standalone financial statements prepared in accordance with IFRS.

13.1 Insurance and reinsurance contracts

On 18 May 2017, the International Accounting Standards Board ("IASB") issued IFRS 17 Insurance Contracts, which replaced the IFRS 4 – Insurance Contracts, applicable until the end of 2022.

The aim of the new standard is, among others, to introduce completely new, uniform principles for the valuation measurement of insurance contracts, ensuring greater comparability of statements between different insurers. IFRS 17 introduces new principles for the recognition and valuation measurement for insurance contracts and reinsurance contracts. These principles are significantly different compared to those under IFRS 4, which, with few exceptions, were the same as under PAS.

According to the new standard:

- the insurance and reinsurance contracts are divided into groups which are subject to valuation measurement;
- the measurement method of a group of contracts in accordance with IFRS 17 is based on estimates of the present value of future fulfillment cash flows related to future and past service allocated to the group and on the contractual service margin (CSM) representing unearned profit;
- the profit on a group of insurance contracts is accounted for in each period in which the insurance service is provided. If a group of contracts is expected to be onerous, the loss is recognized immediately in the full amount in the profit or loss.

PZU applied IFRS 17 Insurance Contracts for the first time to the consolidated financial statements for the periods starting on 1 January 2023.

Due to the need to prepare comparative figures, 1 January 2022 is assumed as the transition date to the new standard.

As of the transition date, PZU recognized, in equity, the differences between:

- existing balances that would not exist had IFRS 17 always applied. These included technical reserves, certain deferred acquisition costs of insurance contracts, insurance receivables and payables, provisions for fees attributable to the existing insurance contracts which, in accordance with IFRS 17, are included in the measurement of insurance contracts;
- and the valuation measurement of each identified group of insurance contracts.

PZU has applied the full retrospective approach to the valuation measurement of all insurance and reinsurance contracts – a method whereby groups of insurance contracts are measured as if the standard had been applied from the initial recognition of those contracts.

The only exceptions to this are annuity and traditional products entered into before 1993, for which PZU used the fair value approach to valuation measurement.

Aggregation of insurance contracts

For the measurement of liabilities, insurance contracts are aggregated into groups of insurance contracts. The purpose of this aggregation is to ensure that profits are recognized over time in proportion to the insurance services provided, and losses are recognized immediately when the entity assesses that the concluded contract is onerous. Offsetting profits and losses between the identified groups of insurance contracts is not allowed. Insurance contracts are grouped on initial recognition and in accordance with IFRS 17 the PZU Group does not reassess the groups in subsequent periods, unless there are grounds for derecognition as set forth in IFRS 17, related to the modification of the insurance contract, causing a new contract to be recognized. Insurance contracts are aggregated into groups of insurance contracts, taking into consideration the following three levels:

- portfolio – contracts with similar risk characterization, managed jointly;
- profitability – contracts belonging to the same profitability group – one of the three defined by IFRS 17:
 - groups of onerous contracts at initial recognition;

- groups of contracts that at initial recognition have no significant possibility of becoming onerous subsequently;
- the group of remaining contracts in the portfolio;
- cohort – contracts issued no more than one year apart.

In PZU, portfolios are divided into groups of insurance contracts, taking into account the aforementioned dimensions as follows:

- in terms of a portfolio:
 - based on the risk characterization of individual insurance contracts and based on existing insurance portfolio management processes;
- in terms of profitability:
 - all the contracts are treated as profitable unless there are facts or circumstances that indicate that they are not profitable. Profitability is assessed at the level of the IFRS 17 portfolio, but assessment may be moved to the level of the cohort for the given quarter or year;
- cohorts:
 - the decision has been made to group non-life insurance into quarterly cohorts, which allows a more accurate allocation of insurance contracts to profitability for the purposes of measuring liabilities.

13.1.1. Contract boundaries

The measurement of an insurance contract covers solely the cash flows that are within the contract boundary. The contract boundary distinguishes future cash flows that relate to existing insurance contracts from those that relate to future insurance contracts that have not been issued yet.

PZU sets the contract boundary start at date of initial recognition of insurance contract. Insurance contract is issued from the earliest of the following:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group becomes due;
- for a group of onerous contracts, when the group becomes onerous.

PZU sets the contract boundary when PZU cannot compel the policyholder to pay the premiums or when PZU has no longer a substantive obligation to provide the policyholder with insurance contract services. The substantive obligation ends when:

- the entity has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks (individual policyholder assessment); or
- both of the following criteria are met:
 - the entity has the practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio (portfolio assessment); and
 - the pricing of the premiums for coverage up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

At PZU, the approach to the contract boundary is consistent with the definition of the end of the contract provided for in the insurance contract as a legal document.

13.1.2. Measurement methods

Under IFRS 17, insurance contracts are measured using the following methods:

- GMM – general measurement model;
- PAA – premium allocation approach;
- VFA – variable fee approach;

PZU applied the premium allocation approach to all contracts. This is a simplified approach, where the measurement of the liability for remaining coverage is analogous with the unearned premiums mechanism according to IFRS 4 (without a separate presentation of risk adjustment for non-financial risk or contractual service margin), whereas the liability

for incurred claims is measured in the same manner as for the general measurement model. PAA is applied for contracts which meet relevant eligibility criteria at initial recognition, allowing the application of the simplifications referred to in paragraphs 53 or 69 IFRS 17:

- the entity reasonably expects that such simplification would produce a measurement of the liability for remaining coverage for the group of contracts that would not differ materially from the one that would be produced applying the GMM;
- the coverage period for each contract in the group is one year or less.

Group of insurance contracts may be measured with the PAA method even if they do not meet the above criteria, provided that the impact on the financial statements of the entity will be deemed immaterial.

In line with the PZU's policy, under the PAA approach, insurance acquisition cash flows are included in the liability for the remaining coverage (LRC) and are therefore amortized over the entire coverage period.

For the PAA method, PZU does not make any adjustment to reflect the time value of money and the impact of financial risk.

Liability for remaining coverage without loss component

Measurement at initial recognition

Liability for remaining coverage (LRC) is a liability that corresponds to an entity's obligation to:

- investigate and pay valid claims under existing insurance contracts for insurance events that have not yet occurred (i.e. the obligation in respect of the unexpired portion of the insurance coverage); and
- pay amounts under existing insurance contracts that are not included in the aforementioned point and that relate to:
 - the insurance contract services not yet provided (i.e., the obligations that relate to future provision of insurance contract services); or
 - any investment components or other amounts that are not related to the provision of insurance contract services and that have not been transferred to the liability for incurred claims.

At initial recognition, the total insurance contract liability comprises the liability for remaining coverage, and the carrying amount is equal to zero for non-onerous contracts.

In the premium allocation approach, the liability for remaining coverage at initial recognition is measured as:

- premiums received at the date of initial recognition;
- minus any insurance acquisition cash flows as at that date, unless the entity allows and decides to recognize these payments as expenses; and
- plus or minus any amount arising from the derecognition as at that date of:
 - any assets for insurance acquisition cash flows paid before the date of initial recognition of the group of insurance contracts; and
 - any other assets or liabilities previously recognized in respect of cash flows relating to the group of contracts.

Subsequent measurement

In line with the premium allocation approach, as at the end of the reporting period, the liability for remaining coverage is measured as:

- the value of the said liability as at the beginning of the period;
- plus the premiums received in the period;
- minus insurance acquisition cash flows;
- plus any amounts relating to the amortization of insurance acquisition cash flows recognized as an expense in the reporting period;
- plus any adjustment to a financing component, if applied;

- minus the amount recognized as insurance revenue for services provided in that period;
- minus any investment component paid or transferred to the liability for incurred claims.

Loss component

Measurement at initial recognition

The loss component is part of the liability for remaining coverage and represents losses from the group of onerous contracts. Initial loss is separated in profit or loss, and adjusted in subsequent periods for further losses, reversal of losses, and their release over time, so that the loss component for a group of contracts is nil until the end of the coverage period of a group of contracts.

An insurance contract is onerous at the date of initial recognition if the fulfillment cash flows (with risk adjustment for non-financial risk and the time value of money) allocated to the contract, any previously recognized insurance acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total are a net outflow, recognized in profit or loss.

For the purpose of the premium allocation approach, if at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the entity establishes a loss component which can be expressed as the difference between the carrying amount of the liability for remaining coverage computed in line with PAA and the fulfillment cash flows that relate to remaining coverage of the group in line with the general model.

Subsequent measurement

In the case of premium allocation approach, loss component in subsequent measurement is measured using the same calculation method as at initial recognition and may be reversed to zero.

Liability for incurred claims

Measurement at initial recognition

Liability for incurred claims corresponds to an entity's obligation to:

- investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses; and
- pay amounts that are not included in the aforementioned point and that relate to:
 - insurance contract services that have already been provided; or
 - any investment components or other amounts that are not related to the provision of insurance contract services and that are not in the liability for remaining coverage.

At initial recognition of a group of contracts, the liability for incurred claims is usually equal to zero, because no insured events have yet occurred.

The liability for incurred claims has to be established (separately for each type of insured event) once a single insured event of a contract occurred, comprising the expected claims payout for this single event, for which claims have not been fully paid yet.

Liability for incurred claims comprises cash flows related to the past service as at the reporting date. The measurement of this liability is based on the same requirements concerning (1) estimates of the future cash flows; (2) discount rates; and (3) risk adjustment for non-financial risk, which also apply to the liability for remaining coverage on initial and subsequent measurement.

Subsequent measurement

For each reporting period, liability for incurred claims is measured as fulfillment cash flows related to incurred claims. This means that it covers the present value of expected estimates of future cash flows required to settle the liability for incurred claims and expenses for each insured event, along with risk adjustment for non-financial risk.

At the end of the reporting period, the liability for incurred claims is estimated as:

- liability for incurred claims as at the beginning of the reporting period, equal to the liability as at the end of the previous reporting period;
- plus/minus expected cash flows related to past service;
- plus the increase in the liability for claims and expenses incurred in the period but not yet paid;
- plus/minus interest accreted on the best estimate of present value of liabilities and risk adjustment for non-financial risk in the reporting period using the discount rate applied at initial recognition (so-called locked-in rate);
- plus/minus the remaining interest calculated using current discount rates.

After initial recognition, an entity recognizes income and expenses for the following changes in the carrying amount of the liability for incurred claims:

- insurance service expenses – for the increase in the liability because of claims and expenses incurred in the period, excluding any investment components;
- insurance service expenses – for any subsequent changes in fulfillment cash flows relating to incurred claims and incurred expenses; and
- insurance finance income or expenses – for the effect of the time value of money and the effect of financial risk.

For the purpose of its computations, PZU has decided to recognize the values on a compound basis from the beginning of the year to the reporting date (year to date – YTD). Because of this, the “previous reporting period” referred to in the points hereinabove is, in every case, the end of December of the preceding year.

13.1.3. Reinsurance contracts

A reinsurance contract is an insurance contract issued by one entity (the reinsurer) to compensate another entity (the holder) for claims arising from one or more insurance contracts issued by that other entity (underlying contracts).

PZU identifies, classifies, measures and presents reinsurance contracts held using the same principles as for insurance contracts, with the key exceptions.

Aggregation of reinsurance contracts held

Reinsurance contracts held are divided into three profitability groups:

- contracts with a net gain at initial recognition (i.e. a net inflow);
- contracts with a net cost of purchasing reinsurance (i.e. a net outflow) with no significant possibility of a net gain arising subsequent to initial recognition;
- other contracts for which there is a net cost of purchasing reinsurance with a significant possibility of a net gain arising subsequent to initial recognition.

Contract boundary

Initial recognition of reinsurance contracts held is defined as follows:

- if the reinsurance contract held provides proportionate coverage, at the beginning of the coverage period of the group of reinsurance contracts held or the date of initial recognition of any of the underlying insurance contracts, whichever is the later; and
- in all other cases – from the beginning of the coverage period of the group of reinsurance contracts held.

Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the entity:

- is obliged to pay amounts to the reinsurer; or
- has a material right to avail itself of the reinsurer’s services;

Measurement methods

The measurement model applied to passive reinsurance contracts is the premium allocation approach (PAA).

Remaining coverage asset

Reinsurance contracts held are measured separately from their underlying insurance contracts. PZU uses consistent assumptions to measure the estimates of the present value of the future cash flows for the group of reinsurance contracts held and the estimates of the present value of underlying insurance contracts. In addition to using consistent assumptions, PZU applies the following modifications to calculate the estimates of the present value of cash flows for reinsurance contracts held, compared to underlying insurance contracts:

- the estimates of the present value of the future cash flows for the group of reinsurance contracts held include the effect of any risk of non-performance by the reinsurer of the reinsurance contract, including the effects of collateral and losses from disputes;
- estimated risk adjustment for non-financial risk is determined so that it represents the amount of risk being transferred by the holder to the reinsurer;

For the purpose of the premium allocation approach, the remaining coverage asset at the initial recognition is equal to the amount of premiums paid less the amount of commissions received.

If a loss recovery component is tied up at the initial recognition for reinsurance contracts held measured using the premium allocation approach, the corresponding amount adjusts the remaining coverage asset.

The measurement of the remaining coverage asset as of subsequent reporting dates for the premium allocation approach for reinsurance contracts held is in accordance with the rules for insurance contracts entered into and constitutes the sum of the following:

- remaining coverage assets at the beginning of the period;
- plus premiums paid;
- less commissions received;
- less changes in the financing component;
- plus amortization of the remaining coverage asset;
- investment component.

Loss recovery component

When the premium allocation approach is applied to a group of reinsurance contracts held, if PZU recognizes a loss at the initial recognition of the onerous group of underlying insurance contracts, it recognizes the corresponding revenue in the profit and loss account and adjusts the carrying amount of the remaining coverage asset.

The above-mentioned adjustment applies if, and only if, the reinsurance contract is entered into before or at the same time as the onerous underlying insurance contracts are recognized.

The adjustment of the remaining coverage asset and the resulting revenue referred to above are determined by multiplying the loss recognized on the underlying insurance contracts by the expected percentage of claims related to the underlying insurance contracts recovered from the group's reinsurance contracts held (recovery ratio).

PZU creates a loss recovery component for the group of reinsurance contracts held in an amount equal to the above adjustment.

Measurement for subsequent reporting dates of the loss recovery component involves three stages:

- adding the underlying onerous insurance contracts to the group;
- changes in assumptions (so-called unlocking) for the loss recovery component corresponding to the change in assumptions (unlocking) for the loss component for the underlying groups of insurance contracts;
- release of the loss recovery component corresponding to the release of the loss component for the underlying groups of insurance contracts.

Under no circumstances can the carrying amount of the loss recovery component exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that PZU expects to recover from the group of reinsurance contracts held.

PZU calculates changes in assumptions (unlocking) for the loss recovery component by multiplying the changes in assumptions (unlocking) for the loss component for the underlying insurance contracts by the corresponding recovery ratio.

PZU takes into account the following limitations when calculating the release of the loss recovery component:

- the loss recovery component shall not be negative;
- the loss recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that PZU expects to recover from the group of reinsurance contracts held.

13.2 Valuation measurement of subordinated entities

In the standalone financial statements under PAS, shares in subsidiaries are measured using the equity method, described in detail in section 12.2.2 Introduction to the financial statements.

In accordance with IAS 27, in standalone IFRS financial statements, shares in subsidiaries would be measured at cost including impairment losses.

13.3 Valuation of properties

In accordance with the provisions of the insurers' accounting regulation, all real properties (used for own purposes and investment) are measured at purchase price or manufacture cost, less accumulated depreciation and impairment losses to date.

As of the date of transition to IFRS (i.e., 1 January 2004), the cost of owned real properties used for its own purposes was determined, with the difference charged to retained earnings. In later periods, this results in a difference in the net book value of accumulated depreciation and the amount of accrued amortization on these real properties.

Under IFRS, real properties held for investment purposes are measured at fair value determined as of the balance sheet date, or at purchase price or production cost. PZU uses a fair value model with changes in fair value during the reporting period being charged to the profit and loss account for the period.

When a real property used for its own purposes becomes an investment property, carried at fair value, amortization continues until the date of reclassification, and the difference between the carrying amount and its fair value, determined at that date, is charged to other comprehensive income.

13.4 Revaluation reserve of property, plant and equipment

In accordance with the provisions of the Accounting Act and pursuant to separate regulations on revaluation of property, plant and equipment, in 1995 the Polish books revalued the components of property, plant and equipment, recording its effects in the revaluation reserve. This revaluation does not meet the requirements of IAS 29.

13.5 Prevention fund

According to the Insurance Business Act, PZU may write off the prevention fund as an expense in the current period. In accordance with the provisions of the Insurers' Accounting Regulation, this fund is reported as special funds in liabilities.

In accordance with the provisions of IAS 37, such funds cannot be charged to current period expenses and are reported as an allocation of net income while recognizing the costs of preventive activities as they are incurred.

13.6 Company Social Benefit Fund

If the Meeting of Shareholders of PZU decides to transfer a portion of the net result for the previous year to the ZFŚS maintained by PZU, in accordance with the PAS, this fact shall be shown as a distribution of the net result of the previous year, not affecting the financial result of the fiscal year in which such distribution of the net result was made.

The above transaction meets the definition of expenses under IFRS and, in accordance with the provisions of IAS 1, is reported in the profit and loss account of the fiscal year in which a portion of the net income for the previous year was transferred to the FFO.

13.7 Actuarial gains and losses on provisions for employee benefits

In accordance with the PAS, actuarial gains and losses arising from changes in demographic and financial assumptions are included in the calculation of provisions for retirement severance pays and post-mortem benefits. These gains and losses, in accordance with the PAS, affect the financial result for the fiscal year.

Under IAS 19, actuarial gains and losses arising from changes in demographic and financial assumptions are charged to other comprehensive income.

13.8 Investment fund reclassification

In the standalone financial statements according to the PAS, participation units and investment certificates in investment funds, when they cannot be classified as held for trading, are classified in the category of available-for-sale financial assets and the difference between their fair value and purchase price is charged to revaluation reserve. Under IFRS 9, the valuation of participation units and investment certificates in investment funds is carried out through the profit and loss account.

13.9 Differences in classification and valuation of financial instruments

In the standalone financial statements under PAS, financial instruments are classified and measured in accordance with the principles described in detail in Section 12.2.3. Financial instruments. Under IFRS 9, the classification of financial assets depends on:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

According to IFRS 9 financial assets are classified for valuation at:

- amortized cost;
- fair value through profit or loss;
- fair value through other comprehensive income.

Upon first recognition, financial assets measured at amortized cost are recognized at fair value plus transaction costs which can be allocated directly to the purchase of issue of such assets. The results of the valuation at amortized cost are recognized in the profit and loss account.

The effects of measuring financial assets at fair value through other comprehensive income are recognized in other comprehensive income, except for the gain or loss on the allowance for expected financial losses and foreign exchange gains or losses, until the financial asset is no longer recognized or has been reclassified. If recognition of a financial asset is discontinued, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

Gain or loss on assets measured at fair value, is recognized through profit or loss.

In the standalone financial statements under PAS, impairment of financial assets is recognized in accordance with the principles described in section 12.2.3. Financial instruments.

Under IFRS 9, assets which are not measured at fair value through profit or loss are recognized through the expected credit loss – ECL.

For debt assets measured at amortized cost and at fair value through other comprehensive income, impairment is measured as:

- Lifetime ECL – expected credit losses that result from all possible default events over the expected life of a financial instrument;
- 12-month ECL – the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date – for instruments for which credit risk has not increased significantly since the creation of the financial instrument.

Allowances for expected credit losses of financial assets measured at amortized cost reduce the gross carrying amount of the assets and are recognized secondarily in the profit and loss account.

For financial assets measured at fair value through other comprehensive income, the allowance for expected credit losses does not reduce the carrying amount of the asset but is transferred from the measurement recognized in other comprehensive income to the profit and loss account.

13.10 Deferred tax differences

For the differences between PAS and IFRS, as described above, the related impact of deferred tax differences was also calculated and included in the calculation of all adjustments presented, as long as it was reasonable to do so.

13.11 Reconciliation of equity and net income prepared under PAS and IFRS

Description	Pt.	Net profit 1 January – 31 December 2024	Equity 31 December 2024	Net profit 1 January – 31 December 2023	Equity 31 December 2023
Standalone financial statements under PAS		3,877,019	22,729,360	3,983,187	20,884,235
Differences in the valuation measurement of insurance and reinsurance contracts	13.1	(195,394)	4,328,769	419,504	4,394,773
Valuation measurement of subordinated entities ¹⁾	13.2	225,578	(6,685,543)	(1,275,830)	(5,567,480)
Valuation of properties	13.3	(562)	60,911	5,206	57,743
Prevention fund	13.5	4,336	34,488	1,685	30,151
Company Social Benefit Fund	13.6	(8,616)	-	(6,701)	-
Actuarial gains and losses on provisions for employee benefits	13.7	316	-	(1,981)	-
Investment fund reclassification	13.8	441,989	-	644,108	-
Other	13.4,13.9	(25,667)	(37,546)	(132,801)	(34,112)
Total adjustments		441,980	(2,298,921)	(346,810)	(1,118,925)
Financial data under IFRS		4,318,999	20,430,439	3,636,377	19,765,310

¹⁾ PZU has never prepared and does not prepare standalone financial statements under IFRS. For the purposes of this note, it has been assumed in accordance with IAS 27 Standalone Financial Statements that investments in subordinated entities under IFRS are measured at cost less impairment.

Balance sheet

Assets	Note	31 December 2024	31 December 2023 (restated)
I. Intangible assets, including:	1	342,921	313,546
– goodwill		-	-
II. Investments	1.2	49,239,744	46,628,179
1. Real property	2.3	268,721	279,741
2. Investments in related parties, including:	2.4	19,471,444	18,127,279
– investments in related parties measured by the equity method		18,848,317	17,577,487
3. Other financial investments	0	29,499,579	28,221,159
4. Deposits with ceding enterprises		-	-
III. Net assets of a life insurance company if the investment risk is borne by the policyholder		-	-
IV. Receivables	3	3,123,751	2,953,735
1. Receivables from direct insurance	3.1	2,585,453	2,490,182
1.1. From subordinated entities		1,791	3,065
1.2. From other entities		2,583,662	2,487,117
2. Reinsurance receivables	3.2	238,951	273,553
2.1. From subordinated entities		185,899	219,215
2.2. From other entities		53,052	54,338
3. Other receivables	3.3	299,347	190,000
3.1. Receivables from the state budget		7,848	13,937
3.2. Other receivables		291,499	176,063
a) from subordinated entities		100,174	14,960
b) from other entities		191,325	161,103
V. Other assets	4	311,122	293,361
1. Property, plant and equipment	4.1	116,944	133,304
2. Cash	4.2	194,178	160,057
3. Other assets		-	-
VI. Prepayments and accruals	5	3,075,999	2,776,071
1. Deferred tax assets	5.1	-	-
2. Deferred acquisition costs		2,043,777	1,893,946
3. Accrued interest and rents		-	-
4. Other prepayments and accruals	5.2	1,032,222	882,125
VII. Unpaid share capital		-	-
VIII. Treasury shares		-	-
Total assets		56,093,537	52,964,892

Equity and liabilities	Note	31 December 2024	31 December 2023 (restated)
I. Equity	7	22,729,360	20,884,235
1. Share capital	7.1	86,352	86,352
2. Supplementary capital	7.3	7,479,463	7,252,581
3. Revaluation reserve	7.4	11,286,526	9,562,115
4. Other reserve capital		-	-
5. Retained earnings (losses)		-	-
6. Net profit (loss)		3,877,019	3,983,187
7. Charges to net profit during the financial year (negative figure)		-	-
II. Subordinated liabilities	8	2,321,146	2,327,793
III. Technical provisions	9	31,545,929	30,066,723
IV. Reinsurers' share in technical provisions (negative figure)	9	(5,154,082)	(4,920,201)
V. Estimated salvage and subrogation (negative figure)	10	(123,123)	(113,127)
1. Gross estimated salvage and subrogation		(124,904)	(115,101)
2. Reinsurers' share in estimated salvage and subrogation		1,781	1,974
VI. Other provisions	11	1,118,940	960,386
1. Provisions for pension benefits and other compulsory employee benefits	11.1	195,816	192,358
2. Deferred tax liabilities	11.2	901,393	747,455
3. Other provisions	11.3	21,731	20,573
VII. Liabilities for reinsurers' deposits		-	-
VIII. Other liabilities and special-purpose funds	12	1,554,655	1,551,486
1. Liabilities on direct insurance	12.1	524,821	456,396
1.1. To subordinated entities		23,553	13,668
1.2. To other entities		501,268	442,728
2. Reinsurance liabilities	12.2	305,584	335,222
2.1. To subordinated entities		13,380	116,958
2.2. To other entities		292,204	218,264
3. Liabilities on the issue of own debt securities and drawn loans	12.3	-	-
4. Liabilities to credit institutions	12.4	-	-
5. Other liabilities	12.5	605,845	649,933
5.1. Liabilities to the state budget		176,962	151,375
5.2. Other liabilities		428,883	498,558
a) to subordinated entities		72,729	81,317
b) to other entities		356,154	417,241
6. Special-purpose funds	12.7	118,405	109,935
IX. Prepayments and accruals	13	2,100,712	2,207,597
1. Accrued expenses		1,830,557	1,935,252
2. Negative goodwill		-	-
3. Deferred income		270,155	272,345
Total equity and liabilities		56,093,537	52,964,892

Carrying amount	22,729,360	20,884,235
Number of shares	863,523,000	863,523,000
Book value per share (in PLN)	26.32	24.18
Diluted number of shares	863,523,000	863,523,000
Diluted book value per share (in PLN)	26.32	24.18

Off-balance sheet items

Off-balance sheet items	Note	31 December 2024	31 December 2023
1. Contingent receivables, including:	15.1	3,999,930	3,075,488
1.1. Guarantees and sureties received		2,625	2,194
1.2. Other		3,997,305	3,073,294
2. Contingent liabilities, including:	15.2	1,477,120	2,055,451
2.1. Guarantees and sureties given		8,507	7,446
2.2. Accepted and endorsed bills of exchange		-	-
2.3. Assets subject to the obligation of resale		-	-
2.4. Other liabilities secured on assets or income		-	-
3. Reinsurance collateral instituted in favor of the insurance company		-	-
4. Reinsurance collateral instituted by the insurance company in favor of ceding companies		-	-
5. Third party assets not recognized in assets		158,949	156,361
6. Other off-balance sheet line items		-	-
Total off-balance sheet line items		5,635,999	5,287,300

Revenue account of non-life insurance

Revenue account of non-life insurance	Note	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)		15,119,252	13,842,554
1. Gross written premium	16	17,757,022	16,187,497
2. Reinsurers' share in gross written premium		1,794,461	1,702,095
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross		885,021	937,380
4. Reinsurers' share in the movement in provision for unearned premiums		41,712	294,532
II. Net investment income (including costs) transferred from the general profit and loss account		237,031	248,522
III. Other net technical income		169,857	159,532
IV. Claims and benefits (1+2)		9,843,052	8,377,405
1. Net claims and benefits paid		9,403,299	7,796,453
1.1. Gross claims and benefits paid	19	10,277,972	8,045,902
1.2. Reinsurers' share in claims and benefits paid		874,673	249,449
2. Movement in provision for outstanding claims and benefits, net of reinsurance		439,753	580,952
2.1. Movement in provision for outstanding claims and benefits, gross		632,115	1,552,637
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits		192,362	971,685
V. Movement in other technical provisions, net of reinsurance		-	-
1. Movement in other technical provisions, gross		-	-
2. Reinsurers' share in the movement in other technical provisions		-	-
VI. Net bonuses and discounts with the movement in provisions		906	(554)
VII. Insurance activity expenses	22	4,309,839	4,063,661
1. Acquisition expenses, including:	22.1	3,481,669	3,282,717
– movement in deferred acquisition costs		(149,832)	(137,236)
2. Administrative expenses	22.2	972,552	905,792
3. Reinsurance commissions and profit participation		144,382	124,848
VIII. Other net technical charges		350,953	353,199
IX. Movement in loss ratio (risk) equalization provisions		(47,235)	2,281
X. Technical result of non-life insurance		1,068,625	1,454,616

General profit and loss account

General profit and loss account	Note	1 January – 31 December 2024	1 January – 31 December 2023
I. Technical result of non-life insurance		1,068,625	1,454,616
II. Investment income		4,131,621	2,478,909
1. Investment income on real property		4,645	4,342
2. Investment income from related parties		3,156,659	1,299,045
2.1. On ownership interests or shares		3,121,588	1,273,297
2.2. On borrowings and debt securities		28,949	20,802
2.3. On other investments		6,122	4,946
3. Other financial investment income		854,035	787,141
3.1. On ownership interests, shares, other variable income securities, participation units and investment certificates in mutual funds		969	37,897
3.2. On debt securities and other fixed income securities		706,695	583,676
3.3. On term deposits with credit institutions		345	3,123
3.4. On other investments		146,026	162,445
4. Gain on revaluation of investments		913	23,081
5. Gain on realization of investments		115,369	365,300
III. Unrealized investment gains		176,383	333,918
IV. Net investment income after including costs transferred from the technical life insurance account		-	-
V. Investment activity expenses		281,404	147,686
1. Real property maintenance expenses		14,938	16,385
2. Other investment activity expenses		42,939	36,154
3. Loss on revaluation of investments		138,948	15,550
4. Loss on realization of investments		84,579	79,597
VI. Unrealized investment losses		146,088	336,800
VII. Net investment income after including costs transferred to the revenue account of non-life insurance		237,031	248,522
VIII. Other operating income	23	223,153	242,912
IX. Other operating expenses	24	628,375	660,852
X. Operating profit (loss)		4,306,884	3,116,495
XI. Extraordinary gains		-	-
XII. Extraordinary losses		-	-
XIII. Share of the profit (loss) of related parties measured by the equity method	0	(120,326)	1,275,829
XIV. Profit (loss) before tax		4,186,558	4,392,324
XV. Income tax	26	309,539	409,137
a) current part		245,309	446,726
b) deferred part		64,230	(37,589)
XVI. Other compulsory reductions in profit (increases in losses)		-	-
XVII. Net profit (loss)		3,877,019	3,983,187

Net profit (loss) (annualized)	3,877,019	3,983,187
Weighted average number of ordinary shares	863,523,000	863,523,000
Profit (loss) per ordinary share (PLN)	4.49	4.61
Weighted average diluted number of ordinary shares	863,523,000	863,523,000
Diluted earnings (losses) per ordinary share (PLN)	4.49	4.61

Statement of changes in equity

Statement of changes in equity	1 January – 31 December 2024	1 January – 31 December 2023
I. Equity at the beginning of the period (opening balance)	20,884,235	15,824,143
a) changes in the accepted accounting policies	-	-
II. Equity at the beginning of the period (opening balance), after adjustments to ensure comparability	20,884,235	15,824,143
1. Share capital at the beginning of the period	86,352	86,352
1.1. Change in share capital	-	-
a) increases	-	-
b) reductions	-	-
1.2. Share capital at the end of the period	86,352	86,352
2. Supplementary capital at the beginning of the period	7,252,581	7,694,696
2.1. Change in supplementary capital	226,882	(442,115)
a) additions (by virtue of):	1,080,494	853,880
- distribution of profit (above the statutorily required amount)	1,080,493	853,612
- from revaluation reserve – by sale and liquidation of fixed assets	1	268
b) reductions	853,612	1,295,995 ¹⁾
2.2. Supplementary capital at the end of the period	7,479,463	7,252,581
3. Revaluation reserve at the beginning of the period	9,562,115	6,406,321
a) changes in the accepted accounting policies	-	-
3.a. Revaluation reserve at the beginning of the period (opening balance), after adjustments to ensure comparability	9,562,115	6,406,321
3.1. Change in the revaluation reserve	1,724,411	3,155,794
a) increases (by virtue of):	1,900,287	3,381,366
- valuation measurement of investments in subordinate entities	1,363,356	2,159,850
- valuation measurement of financial instruments qualified to the portfolio of available-for-sale financial assets	526,940	1,079,797
- valuation measurement of financial instruments held for hedge accounting purposes	4,772	102,630
- disposal of available-for-sale financial instruments	5,219	39,089
b) reductions (by virtue of)	175,876	225,572
- valuation measurement of investments in subordinate entities	19,715	837
- valuation measurement of financial instruments qualified to the portfolio of available-for-sale financial assets	136,038	117,901
- valuation measurement of financial instruments held for hedge accounting purposes	-	-
- disposal of available-for-sale financial instruments	20,122	106,567
- sale of fixed assets	1	267
3.2. Revaluation reserve at the end of the period	11,286,526	9,562,115
4. Other reserve capital at the beginning of the period	-	-
4.1. Change in other reserve capital	-	-
a) increases	-	-
b) reductions	-	-
4.2. Other reserve capital at the end of the period	-	-
5. Retained earnings (losses) at the beginning of the period	3,983,187	1,636,774
5.1. Retained earnings at the beginning of the period	3,983,187	1,636,774
a) changes in the accepted accounting policies	-	-
5.2. Retained earnings at the beginning of the period, after adjustments to ensure comparability	3,983,187	1,636,774
a) increases	853,612	1,295,995 ¹⁾
b) reductions	4,836,799	2,932,769
- transfers to supplementary capital	1,080,493	853,612
- disbursement of dividends	3,747,690	2,072,456

Statement of changes in equity	1 January – 31 December 2024	1 January – 31 December 2023
- transfers/charges to the Company Social Benefit Fund	8,616	6,701
5.3. Retained earnings at the end of the period	-	-
5.4. Retained losses at the beginning of the period	-	-
a) changes in the accepted accounting policies	-	-
b) corrections of errors	-	-
5.5. Retained losses at the beginning of the period, after adjustments to ensure comparability	-	-
a) increases	-	-
b) reductions	-	-
5.6. Retained losses at the end of the period	-	-
5.7. Retained earnings (losses) at the end of the period	-	-
6. Net result	3,877,019	3,983,187
a) net profit	3,877,019	3,983,187
b) net loss	-	-
c) charges to profit	-	-
III. Equity at the end of the period (closing balance)	22,729,360	20,884,235
IV. Equity after proposed profit distribution (loss coverage)	22,729,360	20,884,235

¹⁾ The change is described in section 7.2 distribution of net profit.

Cash flow statement

Cash flow statement	Note	1 January – 31 December 2024	1 January – 31 December 2023 – (restated)
A. Cash flows from operating activities			
I. Proceeds		20,392,787	17,600,333
1. Proceeds on direct activity and inward reinsurance		18,300,149	16,623,503
1.1. Proceeds on gross premiums		18,004,588	16,293,702
1.2. Proceeds on subrogation, salvage and claim refunds		224,752	244,336
1.3. Other proceeds on direct activity		70,809	85,465
2. Proceeds from outward reinsurance		986,440	383,485
2.1. Payments received from reinsurers for their share of claims paid		808,877	199,111
2.2. Proceeds on reinsurance commissions and profit participation		174,095	183,607
2.3. Other proceeds from outward reinsurance		3,468	767
3. Proceeds from other operating activity		1,106,198	593,345
3.1. Proceeds for acting as an emergency adjuster		513,370	294,506
3.2. Disposal of intangible assets and property, plant and equipment other than investments		2,469	861
3.3. Other proceeds	28	590,359	297,978
II. Expenditures		19,263,029	15,845,807
1. Expenditures on direct activity and inward reinsurance		15,444,215	13,065,205
1.1. Gross premium refunds		383,349	784,822
1.2. Gross claims and benefits paid		9,655,162	7,371,848
1.3. Acquisition expenditures		2,720,687	2,380,209
1.4. Administrative expenditures		1,968,672	1,798,046
1.5. Expenditures for claims handling and pursuit of subrogation		303,147	287,861
1.6. Commissions paid and profit-sharing on inward reinsurance		215,196	238,418
1.7. Other expenditures on direct activity and inward reinsurance		198,002	204,001
2. Expenditures on outward reinsurance		1,905,899	1,332,674
2.1. Premiums paid for reinsurance		1,870,726	1,300,524
2.2. Other expenditures on outward reinsurance		35,173	32,150
3. Expenditures on other operating activity		1,912,915	1,447,928
3.1. Expenditures for acting as an emergency adjuster		358,377	137,743
3.2. Purchase of intangible assets and property, plant and equipment other than investments		122,536	109,286
3.3. Other operating expenditures	28	1,432,002	1,200,899
III. Net cash flows from operating activities (I-II)		1,129,758	1,754,526
B. Cash flow on investing activity			
I. Proceeds		156,338,227	186,375,611
1. Sale of real property		-	2,547
2. Sale of ownership interests and shares in related parties		-	-
3. Sale of ownership interests and shares in other entities and participation units and investment certificates in mutual funds		180,654	831,090
4. Realization of debt securities issued by related parties and amortization of the loans granted to these parties		-	-
5. Realization of debt securities issued by other entities		2,840,681	1,656,740
6. Liquidation of term deposits with credit institutions		35,079,825	28,092,714
7. Realization of other investments		114,411,551	153,781,293
8. Proceeds from real property		5,559	728
9. Interest received		695,768	701,080
10. Dividends received		3,121,588	1,302,972
11. Other investment proceeds		2,601	6,447
II. Expenditures		153,500,604	185,827,097

Cash flow statement	Note	1 January – 31 December 2024	1 January – 31 December 2023 – (restated)
1. Purchase of real property		839	1,060
2. Purchase of ownership interests and shares in subordinated entities		144,807	26,789
3. Purchase of ownership interests and shares in other entities, participation units and investment certificates in mutual funds		101,591	207,036
4. Purchase of debt securities issued by related parties and extension of loans to these parties		28,115	-
5. Purchase of debt securities issued by other entities		4,672,744	3,541,271
6. Purchase of term deposits with credit institutions		35,123,868	28,185,709
7. Purchase of other investments		113,337,943	153,782,571
8. Real property maintenance expenses		59,435	60,462
9. Other expenditures for investments		31,262	22,199
III. Net cash flows from investing activities (I-II)		2,837,623	548,514
C. Cash flows from financing activities			
I. Proceeds		630,087	200,891
1. Net proceeds from issuing shares and additional capital contributions		-	-
2. Loans, borrowings and issues of debt securities		630,087	200,891
3. Other financial proceeds		-	-
II. Expenditures		4,560,220	2,474,660
1. Dividends		3,747,690 ¹⁾	2,072,456
2. Other expenditures for distribution of profits besides disbursement of dividends		-	-
3. Purchase of treasury shares		-	-
4. Amortization of loans and borrowings and redemption of own debt securities		630,973	200,997
5. Interest on loans and borrowings and issued debt securities		181,557	201,207
6. Other financial expenditures		-	-
III. Net cash flows from financing activities (I-II)		(3,930,133)	(2,273,769)
D. Total net cash flows (A.III+/-B.III+/-C.III)		37,248	29,271
E. Balance sheet change in cash, including:		34,121	29,337
– movement in cash due to foreign exchange differences		(3,127)	66
F. Cash at the beginning of the period		160,057	130,720
G. Cash at the end of the period (F+/-E), including:		194,178	160,057
– restricted cash	28.1	33,143	20,398

¹⁾ The payment is described in section 7.2 distribution of net profit

Technical insurance accounts – direct business

Technical account of direct insurance – total

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	14,162,911	12,888,687
1. Gross written premium	16,192,833	14,823,673
2. Reinsurers' share in gross written premium	1,195,994	1,280,695
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	803,757	972,281
4. Reinsurers' share in the movement in provision for unearned premiums	(30,171)	317,990
II. Net investment income (including costs) transferred from the general profit and loss account	237,031	248,522
III. Other net technical income	162,102	156,327
IV. Claims and benefits (1+2)	9,140,761	7,671,010
1. Net claims and benefits paid	8,770,660	7,171,569
1.1. Gross claims and benefits paid	9,505,908	7,284,230
1.2. Reinsurers' share in claims and benefits paid	735,248	112,661
2. Movement in provision for outstanding claims and benefits, net of reinsurance	370,101	499,441
2.1. Movement in provision for outstanding claims and benefits, gross	302,669	1,354,258
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(67,432)	854,817
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	754	1,150
VII. Insurance activity expenses	4,147,349	3,832,825
1. Acquisition expenses, including:	3,298,988	3,031,901
– movement in deferred acquisition costs	(177,958)	(153,507)
2. Administrative expenses	962,808	897,614
3. Reinsurance commissions and profit participation	114,447	96,690
VIII. Other net technical charges	345,587	347,402
IX. Movement in loss ratio (risk) equalization provisions	(56,759)	3,606
X. Technical result of non-life insurance	984,352	1,437,543

Technical account of direct insurance

STATUTORY GROUP No. 1 Insurance of accident, including accident at work and occupational disease

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	525,182	504,870
1. Gross written premium	516,901	538,988
2. Reinsurers' share in gross written premium	24,847	66,552
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(65,183)	(8,145)
4. Reinsurers' share in the movement in provision for unearned premiums	(32,055)	24,289
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	4,885	4,052
IV. Claims and benefits (1+2)	139,105	123,212
1. Net claims and benefits paid	122,878	101,787
1.1. Gross claims and benefits paid	123,557	102,205
1.2. Reinsurers' share in claims and benefits paid	679	418
2. Movement in provision for outstanding claims and benefits, net of reinsurance	16,227	21,425
2.1. Movement in provision for outstanding claims and benefits, gross	16,766	21,357
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	539	(68)
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	-	3
VII. Insurance activity expenses	227,383	226,515
1. Acquisition expenses, including:	224,627	213,222
– movement in deferred acquisition costs	47,251	12,647
2. Administrative expenses	45,056	44,976
3. Reinsurance commissions and profit participation	42,300	31,683
VIII. Other net technical charges	3,430	2,426
IX. Movement in loss ratio (risk) equalization provisions	-	-
X. Technical result of non-life insurance	160,149	156,766

Technical account of direct insurance

STATUTORY GROUP NO. 2 Sickness Insurance

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	22,851	17,156
1. Gross written premium	156,332	17,573
2. Reinsurers' share in gross written premium	54,427	1
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	130,259	415
4. Reinsurers' share in the movement in provision for unearned premiums	51,205	(1)
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	27	11
IV. Claims and benefits (1+2)	3,369	3,386
1. Net claims and benefits paid	2,096	2,034
1.1. Gross claims and benefits paid	2,098	2,034
1.2. Reinsurers' share in claims and benefits paid	2	-
2. Movement in provision for outstanding claims and benefits, net of reinsurance	1,273	1,352
2.1. Movement in provision for outstanding claims and benefits, gross	1,273	1,352
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	-	-
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	-	-
VII. Insurance activity expenses	4,830	1,824
1. Acquisition expenses, including:	5,155	1,282
– movement in deferred acquisition costs	(61,462)	(1)
2. Administrative expenses	1,508	542
3. Reinsurance commissions and profit participation	1,833	-
VIII. Other net technical charges	861	63
IX. Movement in loss ratio (risk) equalization provisions	18	(290)
X. Technical result of non-life insurance	13,800	12,184

Technical account of direct insurance

STATUTORY GROUP NO. 3 Casco insurance for land vehicles, except rail vehicles

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	4,338,658	3,893,834
1. Gross written premium	4,525,056	4,151,664
2. Reinsurers' share in gross written premium	15,678	9,687
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	172,806	249,047
4. Reinsurers' share in the movement in provision for unearned premiums	2,086	904
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	33,029	26,377
IV. Claims and benefits (1+2)	2,708,135	2,361,353
1. Net claims and benefits paid	2,737,715	2,250,361
1.1. Gross claims and benefits paid	2,740,067	2,250,649
1.2. Reinsurers' share in claims and benefits paid	2,352	288
2. Movement in provision for outstanding claims and benefits, net of reinsurance	(29,580)	110,992
2.1. Movement in provision for outstanding claims and benefits, gross	(28,763)	110,975
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	817	(17)
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	402	-
VII. Insurance activity expenses	1,144,339	1,047,454
1. Acquisition expenses, including:	934,169	851,779
– movement in deferred acquisition costs	(28,753)	(47,308)
2. Administrative expenses	208,716	195,804
3. Reinsurance commissions and profit participation	(1,454)	129
VIII. Other net technical charges	28,365	35,135
IX. Movement in loss ratio (risk) equalization provisions	-	-
X. Technical result of non-life insurance	490,446	476,269

Technical account of direct insurance

STATUTORY GROUP NO. 4 Casco insurance for rail vehicles

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	10,326	8,195
1. Gross written premium	14,977	16,039
2. Reinsurers' share in gross written premium	3,996	5,928
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(149)	2,280
4. Reinsurers' share in the movement in provision for unearned premiums	(804)	364
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	363	365
IV. Claims and benefits (1+2)	6,761	2,255
1. Net claims and benefits paid	4,765	4,815
1.1. Gross claims and benefits paid	4,999	6,250
1.2. Reinsurers' share in claims and benefits paid	234	1,435
2. Movement in provision for outstanding claims and benefits, net of reinsurance	1,996	(2,560)
2.1. Movement in provision for outstanding claims and benefits, gross	3,632	(2,348)
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	1,636	212
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	-	-
VII. Insurance activity expenses	2,435	2,266
1. Acquisition expenses, including:	2,671	2,497
– movement in deferred acquisition costs	5	(286)
2. Administrative expenses	423	430
3. Reinsurance commissions and profit participation	659	661
VIII. Other net technical charges	139	207
IX. Movement in loss ratio (risk) equalization provisions	-	-
X. Technical result of non-life insurance	1,354	3,832

Technical account of direct insurance

STATUTORY GROUP NO. 5 Casco insurance for aircraft

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	26,135	26,892
1. Gross written premium	43,275	43,655
2. Reinsurers' share in gross written premium	17,424	14,320
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	751	107
4. Reinsurers' share in the movement in provision for unearned premiums	1,035	(2,336)
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	266	738
IV. Claims and benefits (1+2)	13,394	20,487
1. Net claims and benefits paid	6,879	10,332
1.1. Gross claims and benefits paid	10,235	13,618
1.2. Reinsurers' share in claims and benefits paid	3,356	3,286
2. Movement in provision for outstanding claims and benefits, net of reinsurance	6,515	10,155
2.1. Movement in provision for outstanding claims and benefits, gross	9,463	7,203
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	2,948	(2,952)
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	23	23
VII. Insurance activity expenses	5,466	4,875
1. Acquisition expenses, including:	4,716	4,200
– movement in deferred acquisition costs	(69)	(487)
2. Administrative expenses	788	687
3. Reinsurance commissions and profit participation	38	12
VIII. Other net technical charges	313	1,517
IX. Movement in loss ratio (risk) equalization provisions	1,307	(835)
X. Technical result of non-life insurance	5,898	1,563

Technical account of direct insurance

STATUTORY GROUP NO. 6 Marine and inland marine insurance

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	34,818	32,600
1. Gross written premium	102,898	68,438
2. Reinsurers' share in gross written premium	64,098	26,831
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	9,256	16,654
4. Reinsurers' share in the movement in provision for unearned premiums	5,274	7,647
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	2,839	1,565
IV. Claims and benefits (1+2)	13,914	20,484
1. Net claims and benefits paid	23,577	11,668
1.1. Gross claims and benefits paid	23,929	11,834
1.2. Reinsurers' share in claims and benefits paid	352	166
2. Movement in provision for outstanding claims and benefits, net of reinsurance	(9,663)	8,816
2.1. Movement in provision for outstanding claims and benefits, gross	423	11,252
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	10,086	2,436
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	82	77
VII. Insurance activity expenses	9,558	9,094
1. Acquisition expenses, including:	7,943	6,826
– movement in deferred acquisition costs	(573)	(1,004)
2. Administrative expenses	2,344	2,688
3. Reinsurance commissions and profit participation	729	420
VIII. Other net technical charges	2,555	4,287
IX. Movement in loss ratio (risk) equalization provisions	1,741	(296)
X. Technical result of non-life insurance	9,807	519

Technical account of direct insurance

STATUTORY GROUP NO. 7 Insurance for items in transit

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	22,005	20,059
1. Gross written premium	29,027	28,114
2. Reinsurers' share in gross written premium	6,579	7,783
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(681)	1,133
4. Reinsurers' share in the movement in provision for unearned premiums	(1,124)	861
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	299	541
IV. Claims and benefits (1+2)	12,572	5,920
1. Net claims and benefits paid	4,435	3,238
1.1. Gross claims and benefits paid	4,644	3,406
1.2. Reinsurers' share in claims and benefits paid	209	168
2. Movement in provision for outstanding claims and benefits, net of reinsurance	8,137	2,682
2.1. Movement in provision for outstanding claims and benefits, gross	8,654	2,808
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	517	126
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	-	-
VII. Insurance activity expenses	7,817	6,928
1. Acquisition expenses, including:	6,341	5,975
– movement in deferred acquisition costs	(89)	(323)
2. Administrative expenses	1,672	1,124
3. Reinsurance commissions and profit participation	196	171
VIII. Other net technical charges	1,139	326
IX. Movement in loss ratio (risk) equalization provisions	(971)	231
X. Technical result of non-life insurance	1,747	7,195

Technical account of direct insurance

STATUTORY GROUP NO. 8 Natural catastrophe insurance covering damage to property not included in groups 3-7

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	1,795,164	1,560,370
1. Gross written premium	2,347,574	2,035,849
2. Reinsurers' share in gross written premium	393,812	368,928
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	158,286	154,381
4. Reinsurers' share in the movement in provision for unearned premiums	(312)	47,830
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	24,681	17,637
IV. Claims and benefits (1+2)	1,089,212	758,279
1. Net claims and benefits paid	1,047,920	686,102
1.1. Gross claims and benefits paid	1,363,511	720,559
1.2. Reinsurers' share in claims and benefits paid	315,591	34,457
2. Movement in provision for outstanding claims and benefits, net of reinsurance	41,292	72,177
2.1. Movement in provision for outstanding claims and benefits, gross	35,149	359,755
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(6,143)	287,578
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	(76)	274
VII. Insurance activity expenses	655,201	578,473
1. Acquisition expenses, including:	525,292	460,796
– movement in deferred acquisition costs	(40,935)	(28,565)
2. Administrative expenses	145,778	130,840
3. Reinsurance commissions and profit participation	15,869	13,163
VIII. Other net technical charges	38,861	43,078
IX. Movement in loss ratio (risk) equalization provisions	-	-
X. Technical result of non-life insurance	36,647	197,903

Technical account of direct insurance

STATUTORY GROUP NO. 9 Insurance of other property damage (if not included in groups 3, 4, 5, 6 or 7) caused by hail or frost and other causes (such as theft), if these causes are not included in group 8

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	1,152,849	1,106,069
1. Gross written premium	1,473,866	1,536,861
2. Reinsurers' share in gross written premium	240,858	341,748
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	43,117	216,160
4. Reinsurers' share in the movement in provision for unearned premiums	(37,042)	127,116
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	13,424	13,818
IV. Claims and benefits (1+2)	589,872	354,958
1. Net claims and benefits paid	591,607	359,269
1.1. Gross claims and benefits paid	619,401	361,436
1.2. Reinsurers' share in claims and benefits paid	27,794	2,167
2. Movement in provision for outstanding claims and benefits, net of reinsurance	(1,735)	(4,311)
2.1. Movement in provision for outstanding claims and benefits, gross	57,345	(4,621)
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	59,080	(310)
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	134	(249)
VII. Insurance activity expenses	384,703	377,074
1. Acquisition expenses, including:	312,066	308,083
– movement in deferred acquisition costs	(23,341)	(20,359)
2. Administrative expenses	79,682	74,072
3. Reinsurance commissions and profit participation	7,045	5,081
VIII. Other net technical charges	20,822	20,171
IX. Movement in loss ratio (risk) equalization provisions	(61,793)	-
X. Technical result of non-life insurance	232,535	367,933

Technical account of direct insurance

STATUTORY GROUP No. 10 Liability insurance of all types arising out of the ownership and use of self-propelled land vehicles, including carrier's liability insurance

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	4,437,200	4,173,684
1. Gross written premium	4,658,240	4,327,079
2. Reinsurers' share in gross written premium	31,651	30,189
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	195,410	126,819
4. Reinsurers' share in the movement in provision for unearned premiums	6,021	3,613
II. Net investment income (including costs) transferred from the general profit and loss account	216,021	228,036
III. Other net technical income	65,635	71,133
IV. Claims and benefits (1+2)	3,523,348	3,142,689
1. Net claims and benefits paid	3,374,780	2,982,940
1.1. Gross claims and benefits paid	3,471,810	3,023,303
1.2. Reinsurers' share in claims and benefits paid	97,030	40,363
2. Movement in provision for outstanding claims and benefits, net of reinsurance	148,568	159,749
2.1. Movement in provision for outstanding claims and benefits, gross	177,668	119,815
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	29,100	(39,934)
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	-	-
VII. Insurance activity expenses	1,058,725	1,011,056
1. Acquisition expenses, including:	760,646	723,921
– movement in deferred acquisition costs	(31,865)	(33,799)
2. Administrative expenses	296,823	287,810
3. Reinsurance commissions and profit participation	(1,256)	675
VIII. Other net technical charges	229,652	214,208
IX. Movement in loss ratio (risk) equalization provisions	-	-
X. Technical result of non-life insurance	(92,869)	104,900

Technical account of direct insurance

STATUTORY GROUP No. 11 Liability insurance of all types arising out of the ownership and use of aircraft, including carrier's liability insurance

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	5,143	1,647
1. Gross written premium	16,620	18,677
2. Reinsurers' share in gross written premium	11,296	16,718
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(1,365)	(124)
4. Reinsurers' share in the movement in provision for unearned premiums	(1,546)	(436)
II. Net investment income (including costs) transferred from the general profit and loss account	34	52
III. Other net technical income	117	637
IV. Claims and benefits (1+2)	2,118	2,161
1. Net claims and benefits paid	1,023	1,457
1.1. Gross claims and benefits paid	2,124	1,586
1.2. Reinsurers' share in claims and benefits paid	1,101	129
2. Movement in provision for outstanding claims and benefits, net of reinsurance	1,095	704
2.1. Movement in provision for outstanding claims and benefits, gross	1,777	1,887
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	682	1,183
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	(17)	206
VII. Insurance activity expenses	4,587	4,067
1. Acquisition expenses, including:	2,765	2,813
– movement in deferred acquisition costs	238	(112)
2. Administrative expenses	1,804	1,305
3. Reinsurance commissions and profit participation	(18)	51
VIII. Other net technical charges	138	570
IX. Movement in loss ratio (risk) equalization provisions	-	-
X. Technical result of non-life insurance	(1,532)	(4,668)

Technical account of direct insurance

STATUTORY GROUP No. 12 Marine and inland marine third party liability insurance, resulting out of the ownership and use of marine and inland marine vessels, including carrier's liability insurance

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	6,598	4,098
1. Gross written premium	16,704	7,705
2. Reinsurers' share in gross written premium	11,410	1,018
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	697	2,562
4. Reinsurers' share in the movement in provision for unearned premiums	2,001	(27)
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	204	122
IV. Claims and benefits (1+2)	1,408	1,217
1. Net claims and benefits paid	1,107	1,205
1.1. Gross claims and benefits paid	1,107	1,205
1.2. Reinsurers' share in claims and benefits paid	-	-
2. Movement in provision for outstanding claims and benefits, net of reinsurance	301	12
2.1. Movement in provision for outstanding claims and benefits, gross	864	(77)
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	563	(89)
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	1	(3)
VII. Insurance activity expenses	1,483	1,241
1. Acquisition expenses, including:	1,079	1,018
– movement in deferred acquisition costs	94	(218)
2. Administrative expenses	426	249
3. Reinsurance commissions and profit participation	22	26
VIII. Other net technical charges	380	318
IX. Movement in loss ratio (risk) equalization provisions	37	205
X. Technical result of non-life insurance	3,493	1,242

Technical account of direct insurance

STATUTORY GROUP NO. 13 Third party liability insurance (general third party liability insurance) not included in groups 10-12

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	909,240	824,463
1. Gross written premium	1,031,119	908,310
2. Reinsurers' share in gross written premium	56,972	45,253
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	76,920	50,290
4. Reinsurers' share in the movement in provision for unearned premiums	12,013	11,696
II. Net investment income (including costs) transferred from the general profit and loss account	20,976	20,434
III. Other net technical income	8,866	6,265
IV. Claims and benefits (1+2)	576,157	586,532
1. Net claims and benefits paid	414,472	397,730
1.1. Gross claims and benefits paid	417,059	404,721
1.2. Reinsurers' share in claims and benefits paid	2,587	6,991
2. Movement in provision for outstanding claims and benefits, net of reinsurance	161,685	188,802
2.1. Movement in provision for outstanding claims and benefits, gross	203,005	248,444
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	41,320	59,642
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	57	(107)
VII. Insurance activity expenses	326,913	293,996
1. Acquisition expenses, including:	258,132	233,410
– movement in deferred acquisition costs	(20,703)	(14,496)
2. Administrative expenses	72,317	63,636
3. Reinsurance commissions and profit participation	3,536	3,050
VIII. Other net technical charges	8,074	8,494
IX. Movement in loss ratio (risk) equalization provisions	-	-
X. Technical result of non-life insurance	27,881	(37,753)

Technical account of direct insurance

STATUTORY GROUP NO. 14 Loan insurance

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	25,344	19,103
1. Gross written premium	26,782	22,395
2. Reinsurers' share in gross written premium	1,839	3,484
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(1,033)	130
4. Reinsurers' share in the movement in provision for unearned premiums	(632)	322
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	177	205
IV. Claims and benefits (1+2)	4,306	2,141
1. Net claims and benefits paid	3,918	2,222
1.1. Gross claims and benefits paid	4,287	2,252
1.2. Reinsurers' share in claims and benefits paid	369	30
2. Movement in provision for outstanding claims and benefits, net of reinsurance	388	(81)
2.1. Movement in provision for outstanding claims and benefits, gross	218	(153)
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(170)	(72)
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	357	937
VII. Insurance activity expenses	4,344	2,833
1. Acquisition expenses, including:	2,192	1,802
– movement in deferred acquisition costs	193	29
2. Administrative expenses	2,669	1,742
3. Reinsurance commissions and profit participation	517	711
VIII. Other net technical charges	93	88
IX. Movement in loss ratio (risk) equalization provisions	-	(315)
X. Technical result of non-life insurance	16,421	13,624

Technical account of direct insurance

STATUTORY GROUP NO. 15 Insurance guarantee

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	16,157	17,693
1. Gross written premium	63,850	52,276
2. Reinsurers' share in gross written premium	30,004	30,386
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	21,495	8,875
4. Reinsurers' share in the movement in provision for unearned premiums	3,806	4,678
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	90	5,327
IV. Claims and benefits (1+2)	505	(57,017)
1. Net claims and benefits paid	(1,185)	51,027
1.1. Gross claims and benefits paid	(2,333)	68,342
1.2. Reinsurers' share in claims and benefits paid	(1,148)	17,315
2. Movement in provision for outstanding claims and benefits, net of reinsurance	1,690	(108,044)
2.1. Movement in provision for outstanding claims and benefits, gross	3,164	(135,897)
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	1,474	(27,853)
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	-	-
VII. Insurance activity expenses	19,936	18,648
1. Acquisition expenses, including:	14,728	13,189
– movement in deferred acquisition costs	(7,147)	(7,335)
2. Administrative expenses	12,307	11,923
3. Reinsurance commissions and profit participation	7,099	6,464
VIII. Other net technical charges	260	711
IX. Movement in loss ratio (risk) equalization provisions	(885)	885
X. Technical result of non-life insurance	(3,569)	59,793

Technical account of direct insurance

STATUTORY GROUP NO. 16 Insurance against various financial risks

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	116,525	115,083
1. Gross written premium	366,806	428,179
2. Reinsurers' share in gross written premium	228,085	309,726
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(17,998)	94,812
4. Reinsurers' share in the movement in provision for unearned premiums	(40,194)	91,442
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	4,817	5,964
IV. Claims and benefits (1+2)	18,164	24,864
1. Net claims and benefits paid	23,535	10,912
1.1. Gross claims and benefits paid	307,819	16,134
1.2. Reinsurers' share in claims and benefits paid	284,284	5,222
2. Movement in provision for outstanding claims and benefits, net of reinsurance	(5,371)	13,952
2.1. Movement in provision for outstanding claims and benefits, gross	(215,383)	588,880
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(210,012)	574,928
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	(14)	3
VII. Insurance activity expenses	63,842	62,156
1. Acquisition expenses, including:	64,944	63,255
– movement in deferred acquisition costs	3,075	(497)
2. Administrative expenses	36,224	33,291
3. Reinsurance commissions and profit participation	37,326	34,390
VIII. Other net technical charges	6,475	11,673
IX. Movement in loss ratio (risk) equalization provisions	3,787	3,274
X. Technical result of non-life insurance	29,088	19,077

Technical account of direct insurance

STATUTORY GROUP NO. 17 Legal protection insurance

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	16,714	14,945
1. Gross written premium	17,673	15,588
2. Reinsurers' share in gross written premium	-	-
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	959	643
4. Reinsurers' share in the movement in provision for unearned premiums	-	-
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	82	22
IV. Claims and benefits (1+2)	7,167	7,583
1. Net claims and benefits paid	6,115	5,841
1.1. Gross claims and benefits paid	6,115	5,841
1.2. Reinsurers' share in claims and benefits paid	-	-
2. Movement in provision for outstanding claims and benefits, net of reinsurance	1,052	1,742
2.1. Movement in provision for outstanding claims and benefits, gross	1,052	1,742
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	-	-
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	-	-
VII. Insurance activity expenses	6,549	5,762
1. Acquisition expenses, including:	5,095	4,472
– movement in deferred acquisition costs	(288)	(203)
2. Administrative expenses	1,454	1,290
3. Reinsurance commissions and profit participation	-	-
VIII. Other net technical charges	73	67
IX. Movement in loss ratio (risk) equalization provisions	-	747
X. Technical result of non-life insurance	3,007	808

Technical account of direct insurance

STATUTORY GROUP NO. 18 Assistance insurance for the benefit of persons who have fallen into difficulties while traveling or while away from home

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	702,002	547,926
1. Gross written premium	785,133	606,283
2. Reinsurers' share in gross written premium	3,018	2,143
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	80,210	56,242
4. Reinsurers' share in the movement in provision for unearned premiums	97	28
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	2,301	1,548
IV. Claims and benefits (1+2)	431,254	310,506
1. Net claims and benefits paid	405,023	288,629
1.1. Gross claims and benefits paid	405,479	288,855
1.2. Reinsurers' share in claims and benefits paid	456	226
2. Movement in provision for outstanding claims and benefits, net of reinsurance	26,231	21,877
2.1. Movement in provision for outstanding claims and benefits, gross	26,362	21,884
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	131	7
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	(195)	(14)
VII. Insurance activity expenses	219,238	178,563
1. Acquisition expenses, including:	166,427	133,361
– movement in deferred acquisition costs	(13,589)	(11,190)
2. Administrative expenses	52,817	45,205
3. Reinsurance commissions and profit participation	6	3
VIII. Other net technical charges	3,957	4,063
IX. Movement in loss ratio (risk) equalization provisions	-	-
X. Technical result of non-life insurance	50,049	56,356

Technical insurance accounts – inward reinsurance

Technical insurance account – total inward reinsurance

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	956,341	953,867
1. Gross written premium	1,564,189	1,363,824
2. Reinsurers' share in gross written premium	598,467	421,400
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	81,264	(34,901)
4. Reinsurers' share in the movement in provision for unearned premiums	71,883	(23,458)
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	7,755	3,205
IV. Claims and benefits (1+2)	702,291	706,395
1. Net claims and benefits paid	632,639	624,884
1.1. Gross claims and benefits paid	772,064	761,672
1.2. Reinsurers' share in claims and benefits paid	139,425	136,788
2. Movement in provision for outstanding claims and benefits, net of reinsurance	69,652	81,511
2.1. Movement in provision for outstanding claims and benefits, gross	329,446	198,379
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	259,794	116,868
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	152	(1,704)
VII. Insurance activity expenses	162,490	230,836
1. Acquisition expenses, including:	182,681	250,816
– movement in deferred acquisition costs	28,126	16,271
2. Administrative expenses	9,744	8,178
3. Reinsurance commissions and profit participation	29,935	28,158
VIII. Other net technical charges	5,366	5,797
IX. Movement in loss ratio (risk) equalization provisions	9,524	(1,325)
X. Technical result of non-life insurance	84,273	17,073

In 2024 and 2023, PZU conducted inward reinsurance business in all accounting classes except class 9.

Technical insurance account – inward reinsurance

ACCOUNTING CLASS NO. 1 Accident and sickness insurance (group 1, 2)

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	1,090	2,892
1. Gross written premium	1,384	921
2. Reinsurers' share in gross written premium	312	313
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(21)	(2,288)
4. Reinsurers' share in the movement in provision for unearned premiums	(3)	(4)
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	8	9
IV. Claims and benefits (1+2)	924	2,250
1. Net claims and benefits paid	1,151	5,123
1.1. Gross claims and benefits paid	1,151	5,210
1.2. Reinsurers' share in claims and benefits paid	-	87
2. Movement in provision for outstanding claims and benefits, net of reinsurance	(227)	(2,873)
2.1. Movement in provision for outstanding claims and benefits, gross	(272)	(2,890)
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(45)	(17)
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	-	-
VII. Insurance activity expenses	130	82
1. Acquisition expenses, including:	110	27
– movement in deferred acquisition costs	3	42
2. Administrative expenses	29	61
3. Reinsurance commissions and profit participation	9	6
VIII. Other net technical charges	1	9
IX. Movement in loss ratio (risk) equalization provisions	(182)	145
X. Technical result of non-life insurance	225	415

Technical insurance account – inward reinsurance

ACCOUNTING CLASS NO. 2 Motor third party liability insurance (group 10)

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	653,199	679,127
1. Gross written premium	666,645	691,388
2. Reinsurers' share in gross written premium	20,760	17,343
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(6,382)	(11,370)
4. Reinsurers' share in the movement in provision for unearned premiums	932	(6,288)
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	3,347	2,017
IV. Claims and benefits (1+2)	579,767	548,461
1. Net claims and benefits paid	523,183	511,381
1.1. Gross claims and benefits paid	524,197	512,275
1.2. Reinsurers' share in claims and benefits paid	1,014	894
2. Movement in provision for outstanding claims and benefits, net of reinsurance	56,584	37,080
2.1. Movement in provision for outstanding claims and benefits, gross	76,028	38,408
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	19,444	1,328
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	64	135
VII. Insurance activity expenses	119,532	189,639
1. Acquisition expenses, including:	117,093	187,424
– movement in deferred acquisition costs	20,623	8,433
2. Administrative expenses	2,886	2,454
3. Reinsurance commissions and profit participation	447	239
VIII. Other net technical charges	3,274	2,734
IX. Movement in loss ratio (risk) equalization provisions	-	-
X. Technical result of non-life insurance	(46,091)	(59,825)

Technical insurance account – inward reinsurance

ACCOUNTING CLASS NO. 3 Other motor insurance (group 3)

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	40,540	42,785
1. Gross written premium	41,314	45,869
2. Reinsurers' share in gross written premium	4,064	2,808
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(2,462)	1,474
4. Reinsurers' share in the movement in provision for unearned premiums	828	1,198
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	88	213
IV. Claims and benefits (1+2)	25,849	33,613
1. Net claims and benefits paid	27,107	30,396
1.1. Gross claims and benefits paid	28,141	33,454
1.2. Reinsurers' share in claims and benefits paid	1,034	3,058
2. Movement in provision for outstanding claims and benefits, net of reinsurance	(1,258)	3,217
2.1. Movement in provision for outstanding claims and benefits, gross	22	4,462
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	1,280	1,245
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	88	160
VII. Insurance activity expenses	12,040	13,534
1. Acquisition expenses, including:	11,568	13,001
– movement in deferred acquisition costs	1,908	704
2. Administrative expenses	528	563
3. Reinsurance commissions and profit participation	56	30
VIII. Other net technical charges	13	114
IX. Movement in loss ratio (risk) equalization provisions	896	-
X. Technical result of non-life insurance	1,742	(4,423)

Technical insurance account – inward reinsurance

ACCOUNTING CLASS NO. 4 Marine, aviation and transport insurance (groups 4, 5, 6, 7)

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	13,482	11,824
1. Gross written premium	21,588	60,284
2. Reinsurers' share in gross written premium	11,399	45,007
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	1,136	40,133
4. Reinsurers' share in the movement in provision for unearned premiums	4,429	36,680
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	94	64
IV. Claims and benefits (1+2)	6,628	2,629
1. Net claims and benefits paid	5,351	2,014
1.1. Gross claims and benefits paid	6,975	2,080
1.2. Reinsurers' share in claims and benefits paid	1,624	66
2. Movement in provision for outstanding claims and benefits, net of reinsurance	1,277	615
2.1. Movement in provision for outstanding claims and benefits, gross	6,841	1,973
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	5,564	1,358
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	-	-
VII. Insurance activity expenses	2,559	2,832
1. Acquisition expenses, including:	2,581	2,815
– movement in deferred acquisition costs	661	23
2. Administrative expenses	163	167
3. Reinsurance commissions and profit participation	185	150
VIII. Other net technical charges	5	60
IX. Movement in loss ratio (risk) equalization provisions	(604)	(135)
X. Technical result of non-life insurance	4,988	6,502

Technical insurance account – inward reinsurance

ACCOUNTING CLASS NO. 5 Fire and other property damage (groups 8, 9)

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	149,173	138,216
1. Gross written premium	626,375	372,923
2. Reinsurers' share in gross written premium	438,275	250,308
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	95,150	(77,843)
4. Reinsurers' share in the movement in provision for unearned premiums	56,223	(62,242)
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	2,074	596
IV. Claims and benefits (1+2)	50,015	80,740
1. Net claims and benefits paid	44,955	42,711
1.1. Gross claims and benefits paid	129,913	145,246
1.2. Reinsurers' share in claims and benefits paid	84,958	102,535
2. Movement in provision for outstanding claims and benefits, net of reinsurance	5,060	38,029
2.1. Movement in provision for outstanding claims and benefits, gross	197,910	159,780
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	192,850	121,751
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	-	(1,999)
VII. Insurance activity expenses	11,423	8,361
1. Acquisition expenses, including:	25,584	23,731
– movement in deferred acquisition costs	(3,045)	3,108
2. Administrative expenses	4,576	3,543
3. Reinsurance commissions and profit participation	18,737	18,913
VIII. Other net technical charges	159	1,254
IX. Movement in loss ratio (risk) equalization provisions	5,856	(5,266)
X. Technical result of non-life insurance	83,794	55,722

Technical insurance account – inward reinsurance

ACCOUNTING CLASS NO. 6 Third party liability insurance (groups 11, 12, 13)

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	71,602	55,446
1. Gross written premium	149,049	126,126
2. Reinsurers' share in gross written premium	85,122	57,279
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	14,080	28,451
4. Reinsurers' share in the movement in provision for unearned premiums	21,755	15,050
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	307	109
IV. Claims and benefits (1+2)	30,426	33,220
1. Net claims and benefits paid	16,631	16,588
1.1. Gross claims and benefits paid	19,803	21,247
1.2. Reinsurers' share in claims and benefits paid	3,172	4,659
2. Movement in provision for outstanding claims and benefits, net of reinsurance	13,795	16,632
2.1. Movement in provision for outstanding claims and benefits, gross	54,857	41,523
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	41,062	24,891
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	-	-
VII. Insurance activity expenses	10,330	9,397
1. Acquisition expenses, including:	10,394	9,228
– movement in deferred acquisition costs	(1,039)	(1,451)
2. Administrative expenses	1,096	924
3. Reinsurance commissions and profit participation	1,160	755
VIII. Other net technical charges	2	827
IX. Movement in loss ratio (risk) equalization provisions	2,217	2,772
X. Technical result of non-life insurance	28,934	9,339

Technical insurance account – inward reinsurance

ACCOUNTING CLASS NO. 7 Loan and group guarantees (groups 14, 15)

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	410	408
1. Gross written premium	4,527	15,862
2. Reinsurers' share in gross written premium	4,180	15,487
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(9,475)	1,380
4. Reinsurers' share in the movement in provision for unearned premiums	(9,412)	1,413
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	171	185
IV. Claims and benefits (1+2)	50	20
1. Net claims and benefits paid	11	6
1.1. Gross claims and benefits paid	788	1,821
1.2. Reinsurers' share in claims and benefits paid	777	1,815
2. Movement in provision for outstanding claims and benefits, net of reinsurance	39	14
2.1. Movement in provision for outstanding claims and benefits, gross	(1,568)	(442)
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(1,607)	(456)
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	-	-
VII. Insurance activity expenses	215	(367)
1. Acquisition expenses, including:	6,042	5,070
– movement in deferred acquisition costs	3,275	(1,086)
2. Administrative expenses	149	163
3. Reinsurance commissions and profit participation	5,976	5,600
VIII. Other net technical charges	65	391
IX. Movement in loss ratio (risk) equalization provisions	(1)	-
X. Technical result of non-life insurance	252	549

Technical insurance account – inward reinsurance

ACCOUNTING CLASS NO. 8 Assistance (groups 18)

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	(2)	(3)
1. Gross written premium	312	313
2. Reinsurers' share in gross written premium	314	316
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(2)	(1)
4. Reinsurers' share in the movement in provision for unearned premiums	(2)	(1)
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	8	8
IV. Claims and benefits (1+2)	3	-
1. Net claims and benefits paid	-	-
1.1. Gross claims and benefits paid	-	82
1.2. Reinsurers' share in claims and benefits paid	-	82
2. Movement in provision for outstanding claims and benefits, net of reinsurance	3	-
2.1. Movement in provision for outstanding claims and benefits, gross	(3)	(15)
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(6)	(15)
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	-	-
VII. Insurance activity expenses	6	9
1. Acquisition expenses, including:	1	1
– movement in deferred acquisition costs	-	-
2. Administrative expenses	14	14
3. Reinsurance commissions and profit participation	9	6
VIII. Other net technical charges	1	4
IX. Movement in loss ratio (risk) equalization provisions	-	-
X. Technical result of non-life insurance	(4)	(8)

Technical insurance account – inward reinsurance

ACCOUNTING CLASS NO. 10 Other (groups 16)

Item	1 January – 31 December 2024	1 January – 31 December 2023
I. Premium income (1-2-3+4)	26,847	23,172
1. Gross written premium	52,995	50,138
2. Reinsurers' share in gross written premium	34,041	32,539
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(10,760)	(14,837)
4. Reinsurers' share in the movement in provision for unearned premiums	(2,867)	(9,264)
II. Net investment income (including costs) transferred from the general profit and loss account	-	-
III. Other net technical income	1,658	4
IV. Claims and benefits (1+2)	8,629	5,462
1. Net claims and benefits paid	14,250	16,665
1.1. Gross claims and benefits paid	61,096	40,257
1.2. Reinsurers' share in claims and benefits paid	46,846	23,592
2. Movement in provision for outstanding claims and benefits, net of reinsurance	(5,621)	(11,203)
2.1. Movement in provision for outstanding claims and benefits, gross	(4,369)	(44,420)
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	1,252	(33,217)
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	-	-
VII. Insurance activity expenses	6,255	7,349
1. Acquisition expenses, including:	9,308	9,519
– movement in deferred acquisition costs	5,740	6,498
2. Administrative expenses	303	289
3. Reinsurance commissions and profit participation	3,356	2,459
VIII. Other net technical charges	1,846	404
IX. Movement in loss ratio (risk) equalization provisions	1,342	1,159
X. Technical result of non-life insurance	10,433	8,802

Additional information and explanations

1. Intangible assets

Intangible assets	31 December 2024	31 December 2023
a) costs of completed development work	-	-
b) goodwill	-	-
c) acquired concessions, patents, licenses and similar values including:	248,784	252,761
– software	241,063	247,040
d) other intangible assets	-	-
e) advances for intangible assets	94,137	60,785
Intangible assets, total	342,921	313,546

Movement in intangible assets, total	1 January – 31 December 2024	1 January – 31 December 2023
a) gross value of intangible assets at the beginning of the period	997,683	922,725
b) increases (by virtue of)	191,361	191,996
– purchase	105,245	85,932
– transfers	78,992	101,696
– other (including estimates)	7,124	4,368
c) reductions (by virtue of)	124,174	117,038
– sale	-	-
– liquidation	45,182	15,316
– transfers	78,992	101,696
– other (including estimates)	-	26
a) gross value of intangible assets at the end of the period	1,064,870	997,683
e) accumulated amortization at the beginning of the period	681,366	622,076
f) amortization for the period (by virtue of)	37,787	59,290
– current year impairment charges	82,968	73,934
– sale	-	-
– liquidation	(45,181)	(14,636)
– other	-	(8)
g) accumulated amortization at the end of the period	719,153	681,366
h) impairment losses at the beginning of the period	2,771	2,771
– increases	25	-
– reductions	-	-
i) impairment losses at the end of the period	2,796	2,771
j) net value of intangible assets at the end of the period	342,921	313,546

Intangible assets – ownership structure	31 December 2024	31 December 2024
a) own	342,921	313,546
b) used under a rental, lease or other agreement, including a lease agreement	-	-
Intangible assets, total	342,921	313,546

Movement in intangible assets for the year ended 31 December 2024 (by type group)	a) costs of completed development work	b) goodwill	c) acquired concessions, patents, licenses and similar values	- of which computer software	d) other intangible assets	e) advances and non- tangible assets under construction	Intangible assets, total
a) gross value of intangible assets at the beginning of the period	-	-	934,774	918,476	-	62,909	997,683
b) increases (by virtue of)	-	-	78,992	74,083	-	112,369	191,361
– purchase	-	-	-	-	-	105,245	105,245
– transfers	-	-	78,992	74,083	-	-	78,992
– other (including estimates)	-	-	-	-	-	7,124	7,124
c) reductions (by virtue of)	-	-	45,182	44,411	-	78,992	124,174
– sale	-	-	-	-	-	-	-
– liquidation	-	-	45,182	44,411	-	-	45,182
– transfers	-	-	-	-	-	78,992	78,992
– other (including estimates)	-	-	-	-	-	-	-
d) gross value of intangible assets at the end of the period	-	-	968,584	948,148	-	96,286	1,064,870
e) accumulated amortization at the beginning of the period	-	-	681,366	671,436	-	-	681,366
f) amortization for the period (by virtue of)	-	-	37,787	35,649	-	-	37,787
– current year impairment charges	-	-	82,968	80,060	-	-	82,968
– sale	-	-	-	-	-	-	-
– liquidation	-	-	(45,181)	(44,411)	-	-	(45,181)
– other	-	-	-	-	-	-	-
g) accumulated amortization at the end of the period	-	-	719,153	707,085	-	-	719,153
h) impairment losses at the beginning of the period	-	-	647	-	-	2,124	2,771
– increases	-	-	-	-	-	25	25
– reductions	-	-	-	-	-	-	-
i) impairment losses at the end of the period	-	-	647	-	-	2,149	2,796
j) net value of intangible assets at the end of the period	-	-	248,784	241,063	-	94,137	342,921

Movement in intangible assets for the year ended 31 December 2023 (by type group)	a) costs of completed development work	b) goodwill	c) acquired concessions, patents, licenses and similar values	- of which computer software	d) other intangible assets	e) advances and non- tangible assets under construction	Intangible assets, total
a) gross value of intangible assets at the beginning of the period	-	-	846,700	833,530	8	76,017	922,725
b) increases (by virtue of)	-	-	103,408	100,044	-	88,588	191,996
– purchase	-	-	1,712	1,712	-	84,220	85,932
– transfers	-	-	101,696	98,332	-	-	101,696
– other (including estimates)	-	-	-	-	-	4,368	4,368
c) reductions (by virtue of)	-	-	15,334	15,098	8	101,696	117,038
– sale	-	-	-	-	-	-	-
– liquidation	-	-	15,316	15,098	-	-	15,316
– transfers	-	-	-	-	-	101,696	101,696
– other (including estimates)	-	-	18	-	8	-	26
d) gross value of intangible assets at the end of the period	-	-	934,774	918,476	-	62,909	997,683
e) accumulated amortization at the beginning of the period	-	-	622,068	614,001	8	-	622,076
f) amortization for the period (by virtue of)	-	-	59,298	57,435	(8)	-	59,290
– current year impairment charges	-	-	73,934	71,882	-	-	73,934
– sale	-	-	-	-	-	-	-
– liquidation	-	-	(14,636)	(14,447)	-	-	(14,636)
– other	-	-	-	-	(8)	-	(8)
g) accumulated amortization at the end of the period	-	-	681,366	671,436	-	-	681,366
h) impairment losses at the beginning of the period	-	-	647	-	-	2,124	2,771
– increases	-	-	-	-	-	-	-
– reductions	-	-	-	-	-	-	-
i) impairment losses at the end of the period	-	-	647	-	-	2,124	2,771
j) net value of intangible assets at the end of the period	-	-	252,761	247,040	-	60,785	313,546

2. Investments

2.1 Geographical structure of investments

Geographical structure of investments, purchase price (manufacture costs) of investments, fair value of investments, value of impairment charges as at 31 December 2024	Domestic				Foreign – EU countries				Foreign – other countries				Total			
	Purchase price	Fair value	Net carrying amount	Impairment loss	Purchase price	Fair value	Net carrying amount	Impairment loss	Purchase price	Fair value	Net carrying amount	Impairment loss	Purchase price	Fair value	Net carrying amount	Impairment loss
I. Real property ¹⁾	705,581	496,734	268,721	130,311	-	-	-	-	-	-	-	-	705,581	496,734	268,721	130,311
II. Investments in related parties ²⁾	11,494,175	25,293,464	17,910,442	906,138	1,123,850	1,520,875	1,535,269	-	186,469	68,352	25,733	-	12,804,494	26,882,691	19,471,444	906,138
III. Other financial investments	19,785,604	22,919,828	24,138,127	52,349	1,574,380	1,633,030	1,630,875	-	3,627,908	3,740,009	3,730,577	-	24,987,892	28,292,867	29,499,579	52,349
1. Shares, stocks and other variable income debt securities	19,269	37	37	19,232	-	-	-	-	-	-	-	-	19,269	37	37	19,232
– measured at fair value	6,754	22	22	6,732	-	-	-	-	-	-	-	-	6,754	22	22	6,732
– valued at cost	12,515	15	15	12,500	-	-	-	-	-	-	-	-	12,515	15	15	12,500
2. Participation units and investment certificates of mutual funds	5,192,380	9,724,258	9,724,258	25	273,544	349,430	349,430	-	479,372	662,260	662,260	-	5,945,296	10,735,948	10,735,948	25
3. Debt securities and other fixed-income securities	13,370,331	11,997,661	13,223,090	-	1,150,828	1,098,680	1,098,680	-	3,148,536	3,077,630	3,068,198	-	17,669,695	16,173,971	17,389,968	-
– measured at fair value	6,005,730	5,846,412	5,846,412	-	1,150,828	1,098,680	1,098,680	-	2,912,912	2,831,096	2,831,096	-	10,069,470	9,776,188	9,776,188	-
– valued at adjusted cost or acquisition cost	7,364,601	6,151,249	7,376,678	-	-	-	-	-	235,624	246,534	237,102	-	7,600,225	6,397,783	7,613,780	-
4. Participations in joint ventures of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Mortgage-backed loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Other loans	1,201,086	1,168,849	1,161,719	33,092	150,008	152,146	149,991	-	-	-	-	-	1,351,094	1,320,995	1,311,710	33,092
7. Term deposits with credit institutions	2,538	2,539	2,539	-	-	-	-	-	-	-	-	-	2,538	2,539	2,539	-
8. Other investments	-	26,484	26,484	-	-	32,774	32,774	-	-	119	119	-	-	59,377	59,377	-
IV. Deposits with ceding enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	31,985,360	48,710,026	42,317,290	1,088,798	2,698,230	3,153,905	3,166,144	-	3,814,377	3,808,361	3,756,310	-	38,497,967	55,672,292	49,239,744	1,088,798

¹⁾ The presented fair value of real property results from valuation measurements carried out in the years 2022–2024, based primarily on the application of the income approach.

²⁾ In the case of entities measured by the equity method, the presented fair value of investments in subsidiaries was applied at the level of the amount of net assets of these entities attributable to PZU as of the balance sheet date, plus the unamortized, as of the balance sheet date, portion of goodwill, taking into account impairment losses (except for Alior Bank and Bank Pekao, for which the stock market valuation was presented, and except for insurance entities subject to the Solvency II regime, for which the excess of assets over liabilities according to the Solvency II regime was applied). Possible regular estimates of the fair value of investments in subordinated entities, which would be performed solely for the purposes of PZU's standalone financial reporting, are not performed mainly because of the potential significant and recurring costs of such activities and the large margin of discretion and possible error that the results would be subject to.

Structure of investments as of 31 December 2024	Domestic – net carrying amount	Foreign – EU countries – net carrying amount	Foreign – other countries – net carrying amount	Total
I. Real property	268,721	-	-	268,721
II. Investments in subordinate entities	17,910,442	1,535,269	25,733	19,471,444
– with unlimited transferability, listed on a regulated market	10,649,718	-	-	10,649,718
– with unlimited transferability, not listed on a regulated market	7,260,724	1,535,269	25,733	8,821,726
– limited transferability	-	-	-	-
III. Other financial investments	24,138,127	1,630,875	3,730,577	29,499,579
1. Shares, stocks and other variable income debt securities	37	-	-	37
– with unlimited transferability, listed on a regulated market	-	-	-	-
– with unlimited transferability, not listed on a regulated market	37	-	-	37
– limited transferability	-	-	-	-
2. Participation units and investment certificates of mutual funds	9,724,258	349,430	662,260	10,735,948
– with unlimited transferability, listed on a regulated market	-	-	-	-
– with unlimited transferability, not listed on a regulated market	9,724,258	349,430	662,260	10,735,948
– limited transferability	-	-	-	-
3. Debt securities and other fixed-income securities	13,223,090	1,098,680	3,068,198	17,389,968
– with unlimited transferability, listed on a regulated market	13,223,090	1,098,680	3,068,198	17,389,968
– with unlimited transferability, not listed on a regulated market	-	-	-	-
– limited transferability	-	-	-	-
4. Participations in joint ventures of investment	-	-	-	-
– with unlimited transferability, listed on a regulated market	-	-	-	-
– with unlimited transferability, not listed on a regulated market	-	-	-	-
– limited transferability	-	-	-	-
5. Mortgage-backed loans	-	-	-	-
6. Other loans	1,161,719	149,991	-	1,311,710
7. Term deposits with credit institutions	2,539	-	-	2,539
8. Other investments	26,484	32,774	119	59,377
– with unlimited transferability, listed on a regulated market	-	-	-	-
– with unlimited transferability, not listed on a regulated market	26,484	32,774	119	59,377
– limited transferability	-	-	-	-
IV. Deposits with ceding enterprises	-	-	-	-
Total	42,317,290	3,166,144	3,756,310	49,239,744

Geographical structure of investments, purchase price (manufacture costs) of investments, fair value of investments, value of impairment charges as at 31 December 2023	Domestic				Foreign – EU countries				Foreign – other countries				Total			
	Purchase price	Fair value	Net carrying amount	Impairment loss	Purchase price	Fair value	Net carrying amount	Impairment loss	Purchase price	Fair value	Net carrying amount	Impairment loss	Purchase price	Fair value	Net carrying amount	Impairment loss
I. Real property ¹⁾	704,508	498,041	279,741	131,052	-	-	-	-	-	-	-	-	704,508	498,041	279,741	131,052
II. Investments in related parties ²⁾	11,288,174	25,517,227	16,726,265	800,886	1,123,850	1,319,629	1,381,294	-	186,469	61,431	19,720	-	12,598,493	26,898,287	18,127,279	800,886
III. Other financial investments	19,454,050	22,462,698	23,444,889	18,828	1,540,514	1,631,634	1,630,055	-	3,157,276	3,171,157	3,146,215	-	24,151,840	27,265,489	28,221,159	18,828
1. Shares, stocks and other variable income debt securities	134,672	141,828	141,828	18,803	-	-	-	-	-	-	-	-	134,672	141,828	141,828	18,803
– measured at fair value	122,157	141,813	141,813	6,303	-	-	-	-	-	-	-	-	122,157	141,813	141,813	6,303
– valued at cost	12,515	15	15	12,500	-	-	-	-	-	-	-	-	12,515	15	15	12,500
2. Participation units and investment certificates of mutual funds	5,192,381	9,252,488	9,252,488	25	232,199	292,877	292,877	-	434,917	558,966	558,966	-	5,859,497	10,104,331	10,104,331	25
3. Debt securities and other fixed-income securities	12,105,034	10,976,124	11,956,261	-	1,158,315	1,102,958	1,102,958	-	2,722,359	2,607,212	2,582,270	-	15,985,708	14,686,294	15,641,489	-
– measured at fair value	4,404,932	4,245,135	4,245,134	-	1,158,315	1,102,958	1,102,958	-	2,486,735	2,345,011	2,345,011	-	8,049,982	7,693,104	7,693,103	-
– valued at adjusted cost or acquisition cost	7,700,102	6,730,989	7,711,127	-	-	-	-	-	235,624	262,201	237,259	-	7,935,726	6,993,190	7,948,386	-
4. Participations in joint ventures of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Mortgage-backed loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Other loans	2,008,528	2,002,766	2,004,820	-	150,000	150,805	149,226	-	-	-	-	-	2,158,528	2,153,571	2,154,046	-
7. Term deposits with credit institutions	13,435	13,439	13,439	-	-	-	-	-	-	-	-	-	13,435	13,439	13,439	-
8. Other investments	-	76,053	76,053	-	-	84,994	84,994	-	-	4,979	4,979	-	-	166,026	166,026	-
IV. Deposits with ceding enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	31,446,732	48,477,966	40,450,895	950,766	2,664,364	2,951,263	3,011,349	-	3,343,745	3,232,588	3,165,935	-	37,454,841	54,661,817	46,628,179	950,766

¹⁾ The presented fair value of real property results from valuation measurements carried out in 2022 and 2024, based primarily on the application of the income approach.

²⁾ In the case of entities measured by the equity method, the presented fair value of investments in subsidiaries was applied at the level of the amount of net assets of these entities attributable to PZU as of the balance sheet date, plus the unamortized, as of the balance sheet date, portion of goodwill, taking into account impairment losses (except for Alior Bank and Bank Pekao, for which the stock market valuation was presented, and except for insurance entities subject to the Solvency II regime, for which the excess of assets over liabilities according to the Solvency II regime was applied). Possible regular estimates of the fair value of investments in subordinated entities, which would be performed solely for the purposes of PZU's standalone financial reporting, are not performed mainly because of the potential significant and recurring costs of such activities and the large margin of discretion and possible error that the results would be subject to.

Structure of investments as of 31 December 2023	Domestic – net carrying amount	Foreign – EU countries – net carrying amount	Foreign – other countries – net carrying amount	Total
I. Real property	279,741	-	-	279,741
II. Investments in subordinate entities	16,726,265	1,381,294	19,720	18,127,279
– with unlimited transferability, listed on a regulated market	9,746,716	-	-	9,746,716
– with unlimited transferability, not listed on a regulated market	6,979,549	1,381,294	19,720	8,380,563
– limited transferability	-	-	-	-
III. Other financial investments	23,444,889	1,630,055	3,146,215	28,221,159
1. Shares, stocks and other variable income debt securities	141,828	-	-	141,828
– with unlimited transferability, listed on a regulated market	141,828	-	-	141,828
– with unlimited transferability, not listed on a regulated market	-	-	-	-
– limited transferability	-	-	-	-
2. Participation units and investment certificates of mutual funds	9,252,488	292,877	558,966	10,104,331
– with unlimited transferability, listed on a regulated market	-	-	-	-
– with unlimited transferability, not listed on a regulated market	9,252,488	292,877	558,966	10,104,331
– limited transferability	-	-	-	-
3. Debt securities and other fixed-income securities	11,956,261	1,102,958	2,582,270	15,641,489
– with unlimited transferability, listed on a regulated market	11,956,261	1,102,958	2,582,270	15,641,489
– with unlimited transferability, not listed on a regulated market	-	-	-	-
– limited transferability	-	-	-	-
4. Participations in joint ventures of investment	-	-	-	-
– with unlimited transferability, listed on a regulated market	-	-	-	-
– with unlimited transferability, not listed on a regulated market	-	-	-	-
– limited transferability	-	-	-	-
5. Mortgage-backed loans	-	-	-	-
6. Other loans	2,004,820	149,226	-	2,154,046
7. Term deposits with credit institutions	13,439	-	-	13,439
8. Other investments	76,053	84,994	4,979	166,026
– with unlimited transferability, listed on a regulated market	-	-	-	-
– with unlimited transferability, not listed on a regulated market	76,053	84,994	4,979	166,026
– limited transferability	-	-	-	-
IV. Deposits with ceding enterprises	-	-	-	-
Total	40,450,895	3,011,349	3,165,935	46,628,179

We assessed financial instruments in terms of permanent impairment losses where fair value was lower than carrying amount. Impairment tests for shares in subordinated entities are described in point 2.4.1. As a result of the analysis of the economic and financial situation of borrowers who are subordinate entities, we have not identified impairment losses on loans furnished to these entities. We have not recorded permanent impairment losses on bonds qualified to the portfolio of financial instruments held to maturity, as the company intends to hold these instruments to maturity, and the current growth in their profitability resulting from the decrease in market prices has no impact on the schedule of payments expected from these instruments. As regards loans furnished to unaffiliated entities, for each transaction, we verified whether prerequisites for impairment losses have been met, especially whether the debtor had faced significant financial difficulties, whether the credit agreement had been violated, whether the debtor had been afforded any special concessions, and whether and how the market situation had changed. If none of the prerequisites had been met, the permanent impairment loss was not recorded.

2.2 Movement in financial instruments by portfolio

Movement in financial instruments by portfolio for the year ended 31 December 2024	Beginning of the period	Increases, including:		Reductions, including:		End of the period
		The acquisition or granting of	Increase in value	Sale or buyout	Decline in value	
a) financial assets held for trading, including:	1,240,951	45,043	64,264	968,146	47	382,065
Shares, stocks and other variable income securities and participation units and investment certificates in mutual funds	-	-	-	-	-	-
Debt securities and other fixed-income securities	1,074,925	45,043	5,187	802,420	47	322,688
Other investments	166,026	-	59,077	165,726	-	59,377
b) financial liabilities held for trading	945	-	153,446	11,850	18,986	123,555
c) loans granted and own receivables, including:	2,397,502	75,531,151	12,539	76,396,227	987	1,543,978
Debt securities and other fixed-income securities	230,018	-	3,858	4,146	-	229,730
Mortgage-backed loans	-	-	-	-	-	-
Other loans	2,154,045	73,572,019	8,680	74,422,048	987	1,311,709
Term deposits with credit institutions	13,439	1,959,132	1	1,970,033	-	2,539
d) financial assets held to maturity, including:	7,718,368	268,352	155,071	746,241	11,500	7,384,050
Debt securities and other fixed-income securities	7,718,368	268,352	155,071	746,241	11,500	7,384,050
e) available-for-sale financial assets, including:	16,864,338	4,173,798	981,097	1,570,019	259,728	20,189,486
Shares, stocks and other variable income securities and participation units and investment certificates in mutual funds	10,246,160	104,333	593,908	166,722	41,693	10,735,986
Debt securities and other fixed-income securities	6,618,178	4,069,465	387,189	1,403,297	218,035	9,453,500
Total assets in other entities	28,221,159	80,018,344	1,212,971	79,680,633	272,262	29,499,579
Investments in related parties	17,577,487	144,087	1,369,416	-	242,673	18,848,317
Loans granted to subordinate entities	304,238	20,590,357	12,791	20,584,009	991	322,386
Other investments in subordinate entities	245,554	31,991,536	10	31,936,359	-	300,741
Total assets in subordinate entities	18,127,279	52,725,980	1,382,217	52,520,368	243,664	19,471,444
Total liabilities	945	-	153,446	11,850	18,986	123,555

Movement in financial instruments by portfolio for the year ended 31 December 2023	Beginning of the period	Increases, including:		Reductions, including:		End of the period
		The acquisition or granting of	Increase in value	Sale or buyout	Decline in value	
a) financial assets held for trading, including:	78,158	1,060,463	164,149	61,518	301	1,240,951
Shares, stocks and other variable income securities and participation units and investment certificates in mutual funds	-	-	-	-	-	-
Debt securities and other fixed-income securities	-	1,060,463	14,759	-	297	1,074,925
Other investments	78,158	-	149,390	61,518	4	166,026
b) financial liabilities held for trading	318,419	-	7,210	293,200	31,484	945
c) loans granted and own receivables, including:	1,645,438	148,883,565	10,132	148,137,579	4,054	2,397,502
Debt securities and other fixed-income securities	129,688	1,132,497	4,152	1,036,312	7	230,018
Mortgage-backed loans	-	-	-	-	-	-
Other loans	1,480,886	141,250,230	5,921	140,578,945	4,047	2,154,045
Term deposits with credit institutions	34,864	6,500,838	59	6,522,322	-	13,439
d) financial assets held to maturity, including:	7,854,477	2,101,895	152,885	2,380,520	10,369	7,718,368
Debt securities and other fixed-income securities	7,854,477	2,101,895	152,885	2,380,520	10,369	7,718,368
e) available-for-sale financial assets, including:	15,712,731	1,932,423	1,339,507	1,639,250	481,073	16,864,338
Shares, stocks and other variable income securities and participation units and investment certificates in mutual funds	10,063,000	209,369	783,045	693,965	115,289	10,246,160
Debt securities and other fixed-income securities	5,649,731	1,723,054	556,462	945,285	365,784	6,618,178
Total assets in other entities	25,290,804	153,978,346	1,666,673	152,218,867	495,797	28,221,159
Investments in related parties	14,118,751	26,550	3,606,971	2,656	172,129	17,577,487
Loans granted to subordinate entities	298,890	-	14,017	6,722	1,947	304,238
Other investments in subordinate entities	173,406	21,140,835	49	21,068,736	-	245,554
Total assets in subordinate entities	14,591,047	21,167,385	3,621,037	21,078,114	174,076	18,127,279
Total liabilities	318,419	-	7,210	293,200	31,484	945

2.3 Investments in real properties

Investments in real properties (by group)	31 December 2024	31 December 2023
a) own land	19,184	19,184
– at purchase price	23,543	23,543
– at current value	78,024	77,716
b) the right of perpetual usufruct of land	-	-
c) buildings and structures	247,396	257,491
– at purchase price	654,251	652,363
– at current value	293,755	295,290
d) cooperative ownership right to the premises	1,866	1,976
e) construction investments	275	1,090
f) advances for construction projects	-	-
Deposits in real estate (by group), total	268,721	279,741

Movement in investment in real properties	1 January – 31 December 2024	1 January – 31 December 2023
a) gross value at the beginning of the period	704,508	704,527
b) increases (by virtue of)	2,501	2,318
– investments	-	-
– from direct purchases	2,501	2,318
– other	-	-
c) reductions (by virtue of)	1,428	2,337
– liquidation	1,417	-
– sale	11	2,337
– donations	-	-
– other	-	-
d) gross value at the end of the period	705,581	704,508
e) accumulated amortization at the beginning of the period	293,715	282,642
f) amortization for the period (by virtue of)	12,834	11,073
– current year amortization charges	12,839	12,502
– amortization of liquidated fixed assets	-	-
– amortization of fixed assets sold	(5)	(1,429)
– amortization of donated fixed assets	-	-
– other	-	-
g) accumulated amortization at the end of the period	306,549	293,715
h) impairment losses at the beginning of the period	131,052	138,950
– increases	25	4,853
– reductions	766	12,751
i) impairment losses at the end of the period	130,311	131,052
j) net value at the end of the period	268,721	279,741

Movement in real property value for the year ended 31 December 2024 (by type groups)	Lands and the right of perpetual usufruct of land	Buildings and structures, premises	Rights to residential and commercial premises	Construction investments	Advances for construction projects	Real property, total
a) gross value at the beginning of the period	45,844	652,363	5,211	1,090	-	704,508
b) increases (by virtue of)	-	1,899	-	602	-	2,501
– investments	-	-	-	-	-	-
– from direct purchases	-	1,899	-	602	-	2,501
– transfers	-	-	-	-	-	-
c) reductions (by virtue of)	-	11	-	1,417	-	1,428
– liquidation	-	-	-	1,417	-	1,417
– sale	-	11	-	-	-	11
– donations	-	-	-	-	-	-
d) gross value at the end of the period	45,844	654,251	5,211	275	-	705,581
e) accumulated amortization at the beginning of the period	22,300	268,180	3,235	-	-	293,715
f) amortization for the period (by virtue of)	-	12,724	110	-	-	12,834
– current year amortization charges	-	12,729	110	-	-	12,839
– amortization of liquidated properties	-	-	-	-	-	-
– amortization of real property sold	-	(5)	-	-	-	(5)
– amortization of donated properties	-	-	-	-	-	-
– other	-	-	-	-	-	-
g) accumulated amortization at the end of the period	22,300	280,904	3,345	-	-	306,549
h) impairment losses at the beginning of the period	4,360	126,692	-	-	-	131,052
– increases	-	25	-	-	-	25
– reductions	-	766	-	-	-	766
i) impairment losses at the end of the period	4,360	125,951	-	-	-	130,311
j) net value at the end of the period	19,184	247,396	1,866	275	-	268,721

Movement in real property value for the year ended 31 December 2023 (by type groups)	Lands and the right of perpetual usufruct of land	Buildings and structures, premises	Rights to residential and commercial premises	Construction investments	Advances for construction projects	Real property, total
a) gross value at the beginning of the period	44,943	654,266	5,211	107	-	704,527
b) increases (by virtue of)	1,196	139	-	983	-	2,318
– investments	-	-	-	-	-	-
– from direct purchases	1,196	139	-	983	-	2,318
– other	-	-	-	-	-	-
c) reductions (by virtue of)	295	2,042	-	-	-	2,337
– liquidation	-	-	-	-	-	-
– sale	295	2,042	-	-	-	2,337
– donations	-	-	-	-	-	-
– other	-	-	-	-	-	-
d) gross value at the end of the period	45,844	652,363	5,211	1,090	-	704,508
e) accumulated amortization at the beginning of the period	22,361	257,158	3,123	-	-	282,642
f) amortization for the period (by virtue of)	(61)	11,022	112	-	-	11,073
– current year amortization charges	47	12,343	112	-	-	12,502
– amortization of liquidated properties	-	-	-	-	-	-
– amortization of real property sold	(108)	(1,321)	-	-	-	(1,429)
– amortization of donated properties	-	-	-	-	-	-
– other	-	-	-	-	-	-
g) accumulated amortization at the end of the period	22,300	268,180	3,235	-	-	293,715
h) impairment losses at the beginning of the period	5,451	133,499	-	-	-	138,950
– increases	-	4,853	-	-	-	4,853
– reductions	1,091	11,660	-	-	-	12,751
i) impairment losses at the end of the period	4,360	126,692	-	-	-	131,052
j) net value at the end of the period	19,184	257,491	1,976	1,090	-	279,741

Real property (by use)	31 December 2024	31 December 2023
a) real property for own activities	146,224	154,402
b) other real property	122,497	125,339
Real property (by use), total	268,721	279,741

Investments in real properties	31 December 2024	31 December 2023
a) short-term	6,354	5,054
b) long-term	262,367	274,687
Investments in real property, total	268,721	279,741

Investments in real property (currency structure)	31 December 2024	31 December 2023
a) in Polish currency	268,721	279,741
b) Euro or another currency (per currency and converted into PLN)	-	-
Investments in real property, total	268,721	279,741

Investments in real properties	31 December 2024	31 December 2023
Value of land in perpetual usufruct not used for own purposes	-	-
Total value of land in perpetual usufruct not used for own purposes	-	-

2.4 Investments in subordinate entities

Investments in subordinate entities (carrying amount)	31 December 2024	31 December 2023
a) shares in subsidiaries, including:	18,838,966	17,569,516
– long-term investments	18,838,966	17,569,516
b) shares in joint ventures, including:	-	-
– long-term investments	-	-
c) shares in related parties, including:	9,351	7,971
– long-term investments	9,351	7,971
d) loans granted to subsidiaries, including:	322,386	304,238
– long-term investments	322,386	304,238
e) loans granted to joint ventures, including:	-	-
– long-term investments	-	-
e) loans granted to related parties, including:	-	-
– long-term investments	-	-
g) debt securities of subsidiaries, including:	-	-
– long-term investments	-	-
h) debt securities of joint ventures, including:	-	-
– long-term investments	-	-
h) debt securities of related parties, including:	-	-
– long-term investments	-	-
j) other, (by type), including:	300,741	245,554
– long-term investments	-	-
Investments in subordinate entities, total	19,471,444	18,127,279

Loans and term deposits with subordinated entities are classified as loans granted and own receivables.

Investments in subordinate entities accounted for using the equity method	31 December 2024	31 December 2023
a) shares, including:	18,848,317	17,577,487
– in subsidiaries	18,838,966	17,569,516
– in joint ventures	-	-
– in related parties	9,351	7,971
b) loans granted, including:	322,386	304,238
– to subsidiaries	322,386	304,238
– to joint ventures	-	-
– for related parties	-	-
c) debt securities, including:	-	-
– of subsidiaries	-	-
– of joint ventures	-	-
– of related parties	-	-
d) other, (by type), including:	300,741	245,554
d1) term deposits, including:	300,385	245,554
– in subsidiaries	300,385	245,554
– in joint ventures	-	-
– in related parties	-	-
d2) derivatives, including:	356	-
– in subsidiaries	356	-
– in joint ventures	-	-
– in related parties	-	-
d3) other, including:	-	-
– in subsidiaries	-	-
– in joint ventures	-	-
– in related parties	-	-
Investments in related parties measured by the equity method, total	19,471,444	18,127,279
Investments in related parties measured by the equity method, including:	31 December 2024	31 December 2023
a) goodwill of subordinate entities	1,024,377	1,221,595
– of subsidiaries	1,024,377	1,221,595
– of joint ventures	-	-
– of related parties	-	-
a) negative goodwill of subordinate entities	-	-
– of subsidiaries	-	-
– of joint ventures	-	-
– of related parties	-	-

Movement in goodwill – subsidiaries	1 January – 31 December 2024	1 January – 31 December 2023
a) gross goodwill at the beginning of the period, including:	3,586,945	3,586,945
- Pekao	1,757,491	1,757,491
- Alior Bank	1,075,672	1,075,672
- LD	436,809	436,809
- Link4	221,377	221,377
- Balta	89,559	89,559
- PZU Ukraina	4,361	4,361
- PZU Ukraina Życie	1,595	1,595
- PZU LT GD	81	81
b) increases (by virtue of)	-	-
c) reductions (by virtue of)	-	-
d) gross goodwill at the end of the period	3,586,945	3,586,945
- Pekao	1,757,491	1,757,491
- Alior Bank	1,075,672	1,075,672
- LD	436,809	436,809
- Link4	221,377	221,377
- Balta	89,559	89,559
- PZU Ukraina	4,361	4,361
- PZU Ukraina Życie	1,595	1,595
- PZU LT GD	81	81
e) impairment charge of goodwill at the beginning of the period	2,365,350	2,217,079
- Pekao	875,129	809,362
- Alior Bank	1,075,672	1,075,672
- LD	216,213	158,086
- Link4	137,745	122,986
- Balta	54,554	44,936
- PZU Ukraina	4,361	4,361
- PZU Ukraina Życie	1,595	1,595
- PZU LT GD	81	81
e) impairment charge of goodwill for the period	120,965	148,271
- Pekao	65,767	65,767
- Alior Bank	-	-
- LD	40,960	58,127
- Link4	7,379	14,759
- Balta	6,859	9,618
g) impairment charge for goodwill for the period	76,253	-
- Link4	76,253	-
e) impairment charge of goodwill at the end of the period	2,562,568	2,365,350
- Pekao	940,896	875,129
- Alior Bank	1,075,672	1,075,672
- LD	257,173	216,213
- Link4	221,377	137,745
- Balta	61,413	54,554
- PZU Ukraina	4,361	4,361
- PZU Ukraina Życie	1,595	1,595
- PZU LT GD	81	81
i) net goodwill at the end of the period	1,024,377	1,221,595
- Pekao	816,595	882,362
- Alior Bank	-	-
- LD	179,636	220,596
- Link4	-	83,632
- Balta	28,146	35,005

Conversion differences and amortization are reported as changes in the impairment charge of goodwill.

Movement in goodwill – related parties	1 January – 31 December 2024	1 January – 31 December 2023
a) gross goodwill at the beginning of the period, including:	26,908	26,908
b) increases	-	-
c) reductions	-	-
d) gross goodwill at the end of the period	26,908	26,908
– RUCH SA	26,908	26,908
e) impairment charge of goodwill at the beginning of the period	26,908	26,908
– RUCH SA	26,908	26,908
f) impairment charge of goodwill for the period	-	-
– RUCH SA	-	-
g) impairment charge for goodwill for the period	-	-
h) impairment charge of goodwill at the end of the period	26,908	26,908
– RUCH SA	26,908	26,908
i) net goodwill at the end of the period	-	-
– RUCH SA	-	-

Amortization period of goodwill	In years	End date of amortization
LD	15	31 October 2029
Pekao	20	31 May 2037
Balta	15	30 June 2029

2.4.1. Impairment tests of interests in subordinate entities and impairment charges of goodwill and trademark

Goodwill impairment tests prepared as at 31 December 2024 for all significant subordinated entities measured by the equity method wherein goodwill is part of the measurement.

The recoverable amount is the higher of the fair value less costs of disposal or the value in use. As at 31 December 2024, the recoverable amount was based on the value in use that was estimated at the discount rates and growth rates after the forecast period given in the table below.

Subordinated entity	31 December 2024			31 December 2023		
	Discount rate	Growth rate after the projection period	Timeframe of financial projections	Discount rate	Growth rate after the projection period	Timeframe of financial projections
Pekao	11.1%	3.5%	3 years	10.3%	3.5%	3 years
LD	7.7%	3.0%	3 years	8.4%	3.0%	3 years
Link4	11.6%	3.5%	3 years	10.1%	2.5%	3 years
Balta	7.6%	3.0%	3 years	8.5%	3.0%	3 years

For the purposes of this report, the value in use was determined using a dividend model that considers unit cash flows.

As a result of the test carried out on 30 June 2024, PZU recorded an impairment loss on the entire goodwill of Link4, amounting to PLN 76,253 thousand. On 31 December 2024, PZU made an additional impairment loss on the goodwill of Link4, amounting to PLN 29,000 thousand. The impairment amount was attributed to the value of the trademark and other net assets included in the valuation of Link4. In previous periods, Link4 was subject to testing within the mass insurance segment. As a result of the changes, the growth rate after the projection period was increased to a level that does not exceed the estimated long-term growth projections for Poland's GDP. The cost of equity includes a premium for company size.

Goodwill impairment tests prepared as at 31 December 2024 and as at 31 December 2023 for the remaining subordinated entities measured by the equity method wherein goodwill is part of the measurement did not show that there was a need for impairment loss on goodwill.

Movement in investments in subordinate entities (by type)	1 January – 31 December 2024	1 January – 31 December 2023
a) beginning of the period	18,127,279	14,591,047
– interests and shares in subordinate entities	17,577,487	14,118,751
– loans granted	304,238	298,890
– other	245,554	173,406
b) increases (by virtue of)	54,108,197	24,788,422
– acquisition	52,725,980	21,167,385
– revaluation adjustments	1,382,217	3,621,037
– other	-	-
c) reductions (by virtue of)	52,764,032	21,252,190
– sale or redemption	52,520,368	21,078,114
– revaluation adjustments	243,664	174,076
– other	-	-
d) end of the period	19,471,444	18,127,279
– interests and shares in subordinate entities	18,848,317	17,577,487
– loans granted	322,386	304,238
– other	300,741	245,554

Shares and securities in subordinate entities	31 December 2024	31 December 2023
a) admitted to trading on the regulated market	10,649,718	9,746,716
b) not admitted to trading on the regulated market	8,198,599	7,830,771
Shares and securities in subordinate entities, total	18,848,317	17,577,487

Shares, stocks and other financial instruments in subordinate entities (long-term deposits) – by transferability	31 December 2024	31 December 2023
A. With unlimited transferability, listed on a regulated market (carrying amount)	10,649,718	9,746,716
a) shares (carrying amount):	10,649,718	9,746,716
– revaluation adjustments (for the period)	903,002	2,432,144
– value at the beginning of the period	9,746,716	7,314,572
– value at purchase price	8,752,306	8,752,306
b) bonds (carrying amount):	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
c) other – by type group (carrying amount):	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
B. With unlimited transferability, not listed on a regulated market (carrying amount)	8,520,985	8,135,009
a) shares (carrying amount):	7,381,914	7,108,788
– revaluation adjustments (for the period)	273,126	942,999
– value at the beginning of the period	7,108,788	6,165,789
– value at purchase price	2,786,561	2,701,561
b) bonds (carrying amount):	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
c) other – by type group (carrying amount):	1,139,071	1,026,221
Interest in subordinate entities (carrying amount)	816,685	721,983
– revaluation adjustments (for the period)	94,702	83,593
– value at the beginning of the period	721,983	638,390
– value at purchase price	646,617	587,530
loans granted (carrying amount)	322,386	304,238

Shares, stocks and other financial instruments in subordinate entities (long-term deposits) – by transferability	31 December 2024	31 December 2023
– revaluation adjustments (for the period)	18,148	5,348
– value at the beginning of the period	304,238	298,890
– value at purchase price	289,281	282,647
other investments (carrying amount)	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
C. With limited transferability (carrying amount)	-	-
a) interest or shares (carrying amount)	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
b) bonds (carrying amount):	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
c) other – by type group (carrying amount):	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
Value at purchase price, total	12,474,765	12,324,044
Value at the beginning of the period, total	17,881,725	14,417,641
Revaluation adjustments (for the period), total	1,288,978	3,464,084
Carrying amount, total	19,170,703	17,881,725

Shares, stocks and other financial instruments in subordinate entities (short-term investments) – by transferability	31 December 2024	31 December 2023
A. With unlimited transferability, listed on a regulated market (carrying amount)	-	-
a) shares (carrying amount):	-	-
– fair value	-	-
– market value	-	-
– value at purchase price	-	-
b) bonds (carrying amount):	-	-
– fair value	-	-
– market value	-	-
– value at purchase price	-	-
c) other – by type group (carrying amount):	-	-
– fair value	-	-
– market value	-	-
– value at purchase price	-	-
B. With unlimited transferability, not listed on a regulated market (carrying amount)	356	-
a) shares (carrying amount):	-	-
– fair value	-	-
– market value	-	-
– value at purchase price	29,000	29,000
b) bonds (carrying amount):	-	-
– fair value	-	-
– market value	-	-
– value at purchase price	-	-
c) derivatives (carrying amount):	356	-
– fair value	356	-
– market value	356	-
– value at purchase price	356	-
C. With limited transferability (carrying amount)	300,385	245,554

Shares, stocks and other financial instruments in subordinate entities (short-term investments) – by transferability	31 December 2024	31 December 2023
a) interest or shares (carrying amount)	-	-
– fair value	-	-
– market value	-	-
– value at purchase price	-	-
b) bonds (carrying amount):	-	-
– fair value	-	-
– market value	-	-
– value at purchase price	-	-
c) other – other investments (carrying amount):	300,385	245,554
c1) loans granted (carrying amount):	-	-
– fair value	-	-
– market value	-	-
– value at purchase price	-	-
c2) term deposits (carrying amount):	300,385	245,554
– fair value	300,385	245,554
– market value	300,385	245,554
– value at purchase price	300,375	245,450
c3) derivatives (carrying amount):	-	-
– fair value	-	-
– market value	-	-
– value at purchase price	-	-
Value at purchase price, total	329,731	274,450
Value at the beginning of the period, total	245,554	173,406
Revaluation adjustments (for the period), total	55,187	72,148
Carrying amount, total	300,741	245,554

2.4.2. Loans to subsidiaries

Loan – PZU Zdrowie SA

On 23 March 2015, a loan agreement was concluded between PZU and PZU Zdrowie SA for an amount not exceeding PLN 200,000 thousand. Repayment is to be in 120 equal installments, no later than by 31 December 2030. On 23 April 2018, Amendment No. 1 to the Loan Agreement was executed, which introduced its interest rate at WIBOR 6M without a margin. By Annex No. 2 dated 1 August 2018, the possible amount of the loan was increased to PLN 295,000 thousand. The entire increased loan amount was disbursed in tranches between 2015 and 2018.

On 1 July 2019, another loan agreement was concluded between PZU and PZU Zdrowie SA for an amount not exceeding PLN 95,000 thousand. The interest rate on the loan is based on WIBOR 6M plus a margin. The first tranche of the loan in the amount of PLN 30,000 thousand was disbursed on 6 December 2019. The second tranche of the loan in the amount of PLN 45,000 thousand was disbursed on 13 May 2020, and the third in the amount of PLN 20,000 thousand on 18 December 2020.

On 30 June 2022, PZU entered into an agreement with PZU Zdrowie SA to acquire:

- 727,273 new Class E registered common shares, with a nominal value of PLN 10.00 each, at a price of PLN 110 per share, for PLN 80,000 thousand;
- 2,696,091 new Class F registered common shares, with a nominal value of PLN 10.00 each, at a price of PLN 110 per share, for PLN 296,570 thousand.

The amount of PLN 80,000 thousand was paid, while the amount of PLN 296,570 thousand was covered as a result of contractual set-off from the receivable owed by PZU Zdrowie SA to PZU under the loan agreements of 23 March 2015 and 1 July 2019. The shares were registered with the National Court Register on 9 August 2022.

After the loan-to-share conversion, PZU owns 80% of PZU Zdrowie SA shares.

The carrying amount of the loans with accrued interest as of 31 December 2024 was PLN 136,951 thousand (as at 31 December 2023: PLN 130,166 thousand).

Loan to TUW PZUW

On 9 November 2016, PZU and Towarzystwo Ubezpieczeń Wzajemnych Polski Zakład Ubezpieczeń Wzajemnych ("TUW PZUW") entered into a subordinated loan agreement in the amount of PLN 80,000 thousand, with a repayment date of 4 January 2027, and an interest rate on market terms (WIBOR 6M plus a margin). The value of the loan as of 31 December 2024 was PLN 80,003 thousand (as of 31 December 2023: PLN 80,040 thousand).

Loan to Link4

On 16 September 2019, PZU and Link 4 Towarzystwo Ubezpieczeń SA ("Link4") entered into a loan agreement in the amount of PLN 20,000 thousand, with a repayment date of 19 September 2029, and an interest rate on market terms (WIBOR 6M plus a margin). On 31 March 2022, Link4 took out another tranche of the loan in the amount of PLN 40,000 thousand, with a repayment date of 31 March 2032, and an interest rate on market terms (WIBOR 6M plus a margin). The total value of the loans of 31 December 2024 was PLN 74,659 thousand (as of 31 December 2023: PLN 69,867 thousand).

Loan to Armatura Kraków S.A.

On 19 November 2021, PZU and Armatura Kraków S.A. entered into a loan agreement in the amount of PLN 2,800 thousand, with a repayment date of 29 December 2028, and an interest rate on market terms (WIBOR 1M plus a margin). On 16 February 2022, Armatura Kraków S.A. took out another tranche of the loan in the amount of PLN 2,140 thousand, with a repayment date of 29 December 2028, and an interest rate on market terms (WIBOR 1M plus a margin). The total value of the loans of 31 December 2024 was PLN 3,293 thousand (as of 31 December 2023: PLN 4,118 thousand).

Borrower	Nominal value	Currency	Interest rate	Date of grant/Date of repayment	Carrying amount 30 December 2024	Carrying amount 31 December 2023
PZU Zdrowie	118,488	PLN	WIBOR 6M + margin	26 March 2015 and 25 September 2015 / 26 February 2035 and 27 August 2035	136,951	130,166
TUW PZUW	80,000	PLN	WIBOR 6M + margin	9 November 2016 / 4 January 2027	80,003	80,040
Link4	60,000	PLN	WIBOR 6M + margin	16 September 2019 and 31 March 2022 / 19 September 2029 and 14 October 2033	74,659	69,867
PG TUW	27,500	PLN	WIBOR 6M + margin	25 January 2024 / 15 July 2033	27,480	-
Armatura Kraków S.A.	4,940	PLN	WIBOR 1M + margin	19 November 2021 and 16 February 2022 / 29 December 2028	3,293	4,118
Loans, total					322,386	284,191

Shares/stocks in subordinate entities (long-term deposits) as of 31 December 2024 with financial data

	a) Name (business name) of the entity, with indication of legal form	b) Registered office	c) The subject matter of the enterprise	d) Nature of the relation	e) The consolidation/measure by the equity method used, or indication that the entity is not subject to equity method of consolidation/measure	f) Date of assuming control/co-control/acquisition of significant influence	g) Value of shares/stocks at purchase price	h) Revaluation adjustments (total) ¹⁾	i) Carrying amount of stocks/shares	j) Percentage of share capital held directly by PZU	k) Share in the total number of votes at the meeting of shareholders	l) Other than under (j), (k) basis of control/co-control/significant influence
1.	Pekao	Warsaw	Conducting banking activities	dependent	valuation measurement by the equity method	07.06.2017	6,001,761	1,114,970	7,116,731	20.00%	20.00%	n.a.
2.	PZU Życie	Warsaw	Conducting life insurance business	dependent	valuation measurement by the equity method	18.12.1991	295,088	4,807,113	5,102,201	100.00%	100.00%	n.a.
3.	Alior Bank	Warsaw	Conducting banking activities	dependent	valuation measurement by the equity method	18.12.2015	2,750,545	782,442	3,532,987	31.91%	31.91%	n.a.
4.	LD	Vilnius-Lithuania	Conducting non-life insurance business	dependent	valuation measurement by the equity method	31.10.2014	807,166	227,029	1,034,195	100.00%	100.00%	n.a.
5.	Link4	Warsaw	Conducting non-life insurance business	dependent	valuation measurement by the equity method	15.09.2014	603,482	(427,138)	176,344	100.00%	100.00%	n.a.
6.	TUW PZUW	Warsaw	Conducting non-life insurance business	dependent	valuation measurement by the equity method	20.11.2015	325,850	175,890	501,740	100.00%	100.00%	n.a.
7.	Balta	Riga-Latvia	Conducting non-life insurance business	dependent	valuation measurement by the equity method	30.06.2014	200,818	264,661	465,479	100.00%	100.00%	n.a.
8.	TFI PZU	Warsaw	Creation, representing and management of mutual funds.	dependent	valuation measurement by the equity method	27.09.2011	59,684	185,815	245,499	100.00%	100.00%	n.a.
9.	Ogrodowa Inwestycje	Warsaw	Business and management consulting, holding company activities	dependent	valuation measurement by the equity method	15.09.2004	142,255	911	143,166	100.00%	100.00%	n.a.
10.	Tower-Inwestycje	Warsaw	Other financial services, excluding insurance and pension funds.	indirectly dependent	valuation measurement by the equity method	17.08.1999	112,900	(6,758)	106,142	27.47%	27.47%	n.a.
11.	PZU Pomoc SA	Warsaw	Provision of assistance services	dependent	valuation measurement by the equity method	18.03.2009	18,566	27,019	45,585	100.00%	100.00%	n.a.
12.	PZU Ukraine	Kiev-Ukraine	Conducting non-life insurance business	dependent	valuation measurement by the equity method	01.07.2005	152,957	(152,957)	-	90.99%	90.99%	n.a.
13.	PZU CO	Warsaw	Auxiliary activity associated with insurance and pension funds	dependent	valuation measurement by the equity method	27.09.2011	40,645	57,015	97,660	100.00%	100.00%	n.a.
14.	PZU LT GD ²⁾	Vilnius-Lithuania	Conducting life insurance business	dependent	valuation measurement by the equity method	08.04.2004	40,235	(6,396)	33,839	99.34%	99.34%	n.a.
15.	PFS	Warsaw	Transfer agent	indirectly subsidiary	valuation measurement by the equity method	04.06.2018	2,267	11,292	13,559	33.50%	33.50%	n.a.
16.	PZU Ukraine Life	Kiev-Ukraine	Conducting life insurance business	dependent	valuation measurement by the equity method	01.07.2005	33,512	(7,780)	25,732	53.47%	53.47%	n.a.
17.	PZU Zdrowie	Warsaw	Provision of medical services	dependent	valuation measurement by the equity method	02.09.2011	417,234	(311,804)	105,430	80.00%	80.00%	n.a.
18.	PZU Finance AB	Stockholm-Sweden	Financial services	dependent	valuation measurement by the equity method	02.06.2014	75,632	(73,876)	1,756	100.00%	100.00%	n.a.
19.	PZU Finanse Sp. z o.o.	Warsaw	Other financial services, excluding insurance and pension funds.	dependent	valuation measurement by the equity method	30.10.2013	4,050	2,097	6,147	100.00%	100.00%	n.a.

a) Name (business name) of the entity, with indication of legal form	b) Registered office	c) The subject matter of the enterprise	d) Nature of the relation	e) The consolidation/measure by the equity method used, or indication that the entity is not subject to equity method of consolidation/measure	f) Date of assuming control/co-control/acquisition of significant influence	g) Value of shares/stocks at purchase price	h) Revaluation adjustments (total) ¹⁾	i) Carrying amount of stocks/shares	j) Percentage of share capital held directly by PZU	k) Share in the total number of votes at the meeting of shareholders	l) Other than under (j), (k) basis of control/co-control/significant influence
20. PZU LAB SA	Warsaw	Consulting and training services, development of technology innovation to support technical and procedural security processes and risk management.	dependent	valuation measurement by the equity method	13.09.2011	1,700	3,205	4,905	100.00%	100.00%	n.a.
21. Omicron BIS SA	Warsaw	No business conducted by the Company	dependent	valuation measurement by the equity method	21.08.2014	150	(117)	33	100.00%	100.00%	n.a.
22. PZU Cash SA	Warsaw	No business conducted by the Company	dependent	valuation measurement by the equity method	15.09.2017	17,364	(17,364)	-	100.00%	100.00%	n.a.
23. Sigma BIS SA	Warsaw	Advertising activity	related	valuation measurement by the equity method	19.08.2015	4,177	5,174	9,351	34.00%	34.00%	n.a.
24. Tulare Investments Sp. z o.o.	Warsaw	No business conducted by the Company	dependent	valuation measurement by the equity method	15.09.2017	106	(33)	73	100.00%	100.00%	n.a.
25. Ipsilon Sp. z o.o.	Warsaw	Provision of assistance services and medical services	dependent	valuation measurement by the equity method	02.04.2009	102	(101)	1	100.00%	100.00%	n.a.
26. PZU Corporate Member Limited	London-UK	Investment activity	dependent	valuation measurement by the equity method	28.09.2017	1	-	1	100.00%	100.00%	n.a.
27. RUCH SA	Warsaw	Retail sale of newspapers and stationery in specialized stores	related	valuation measurement by the equity method	03.06.2020	29,000	(29,000)	-	14.50%	14.50%	n.a.
28. Armatura Kraków SA	Kraków	Production and sale of radiators and sanitary fittings and administration and management of the group	dependent	valuation measurement by the equity method	03.11.2020	18,000	15,831	33,831	100.00%	100.00%	n.a.
29. PZU Projekt 01 SA	Warsaw	No business conducted by the Company	dependent	valuation measurement by the equity method	01.09.2020	150	(77)	73	100.00%	100.00%	n.a.
30. PG TUW	Warsaw	Conducting non-life insurance business	dependent	valuation measurement by the equity method	25.01.2024	59,087	(13,230)	45,857	100.00%	100.00%	n.a.
Total						12,214,484	6,633,833	18,848,317			

¹⁾ Included in "Value adjustments (total)" is the revaluation resulting from the equity method valuation, including amortization of goodwill and impairment of goodwill.

²⁾ As of 27 February 2025, PZU owns 100% of the shares of UAB "PZU Lietuva gyvybes draudimas" entitling to 100% of the votes at the Meeting of Shareholders.

a) Name (business name) of the entity, with indication of legal form		m) Equity of the entity, including:						n) Liabilities and provisions for liabilities, including:		o) Receivables of the entity:		p) Total assets of the entity	r) Sales revenue	s) Unpaid value of shares/stocks in the entity by the issuer	t) Dividends received or due from the entity for the last fiscal year
		– share capital	– unpaid share capital (negative value)	– supplementary capital	– other equity, including:			– long-term liabilities	– short-term liabilities	– long-term	– short-term				
					– other equity	– retained earnings (losses)	– net profit (loss)								
1.	Pekao ^{1) 2)}	262,470	-	9,472,373	14,258,344	1,532,000	6,376,000	20,608,126	278,035,983	122,886,000	52,311,000	334,242,000	22,541,000	-	1,007,885
2.	PZU Życie ²⁾	295,000	-	3,076,963	(167,392)	-	1,897,631	-	697,179	35,266	85,369	30,414,057	10,074,683	-	1,681,713
3.	Alior Bank ^{1) 2)}	1,305,540	-	7,438,105	(35,116)	53,168	2,445,022	2,621,555	78,854,620	46,260,814	18,296,735	93,293,487	8,015,992	-	184,119
4.	LD ^{1) 2)}	48,537	-	10,208	11,586	745,625	198,907	7,892	130,382	-	17,242	2,378,672	-	-	100,343
5.	Link4 ²⁾	121,981	-	353,001	(6,602)	(186,626)	(86,345)	74,719	255,300	78,971	246,533	1,111,525	1,176,039	-	-
6.	TUW PZUW ²⁾	324,900	-	7,657	74,816	37,563	56,177	-	346,439	174,317	906,242	2,087,053	1,475,097	-	-
7.	Balta ^{1) 2)}	34,182	-	5,488	29,290	270,554	103,068	13,798	52,148	-	15,383	980,389	-	-	54,242
8.	TFI PZU	15,013	-	164,730	0	2,859	64,865	285	70,879	-	38,930	319,186	257,627	-	81,703
9.	Ogrodowa Inwestycje	142,255	-	-	(0)	47	695	-	5,042	-	1,069	147,097	17,664	-	866
10.	Tower-Inwestycje	411,000	-	805	(561)	(25,463)	911	88	7,311	-	5,962	395,380	-	-	-
11.	PZU Pomoc SA	4,886	-	42,787	-	(27)	(769)	-	25,299	-	39,231	70,784	112,290	-	-
12.	PZU Ukraina ^{1) 2)}	10,739	-	4,847	140,711	(162,502)	(20,157)	-	9,563	-	3,647	122,383	-	-	-
13.	PZU CO	500	-	75,014	(90)	2,832	18,811	5,874	68,559	-	41,597	167,387	534,084	-	8,000
14.	PZU LT GD ^{1) 2)}	29,309	-	1,582	12,970	45,063	5,334	30,655	10,071	141	222	476,126	-	-	-
15.	PFS	6,767	-	143	23,348	-	10,214	5,190	13,702	-	9,575	60,768	82,885	-	2,217
16.	PZU Ukraina Życie ^{1) 2)}	8,961	-	6,678	23,326	23,066	11,085	-	1,976	-	4,412	247,509	5,484	-	-
17.	PZU Zdrowie	56,105	-	375,765	2,418	(208,650)	(2,281)	286,537	176,490	2,341	119,668	668,845	1,049,695	-	-
18.	PZU Finance AB ¹⁾	219	-	89,148	1,170	(74,170)	(87)	61,417	111	76,051	-	77,810	151	-	-
19.	PZU Finanse Sp. z o.o.	50	-	1,429	4,000	41	611	113	2,174	-	939	8,181	10,129	-	500
20.	PZU LAB SA	260	-	2,891	-	26	1,730	-	2,597	-	1,608	7,314	11,079	-	-
21.	Omicron BIS SA	150	-	-	-	(103)	(14)	-	10	-	3	43	-	-	-
22.	PZU Cash SA	17,350	-	-	-	(19,188)	(8,678)	11,040	207	-	34	732	282	-	-
23.	Sigma BIS SA	12,284	-	-	-	12,028	3,191	2,321	101,481	-	110,729	131,305	298,673	-	-
24.	Tulare Investments Sp. z o.o.	5	-	-	95	(67)	(10)	-	10	-	2	33	-	-	-
25.	Ipsilon Sp. z o.o.	50	-	-	50	(88)	(11)	-	10	-	2	11	-	-	-
26.	PZU Corporate Member Limited ¹⁾	-	-	-	153	828	-	-	-	772	-	981	-	-	-
27.	RUCH SA	109,290	-	253,599	5,783	(539,101)	(199,001)	283	461,376	-	47,600	92,227	442,774	-	-
28.	Armatura Kraków SA ¹⁾	114,000	-	29,163	(475)	(115,128)	6,271	44,439	40,796	-	22,109	120,634	153,477	-	-
29.	PZU Projekt 01 SA	150	-	-	-	(58)	(18)	-	8	-	4	82	-	-	-
30	PG TUW ²⁾	36,019	-	-	-	-	6,195	-	3,486	-	2,963	102,594	10,296	-	-

The above figures are shown on the basis of unaudited financial statements of companies, except for PZU Życie, Alior Bank, Bank Pekao.

¹⁾ IFRS data.

²⁾ In the case of insurance entities, gross premiums written and other technical income are presented under "sales revenue"; in the case of Alior Bank and Bank Pekao, interest income and fee and commission income are presented.

Shares/stocks in subordinate entities (long-term deposits) as of 31 December 2023 with financial data

	a) Name (business name) of the entity, with indication of legal form	b) Registered office	c) The subject matter of the enterprise	d) Nature of the relation	e) The consolidation/measure by the equity method used, or indication that the entity is not subject to equity method of consolidation/measure	f) Date of assuming control/co-control/acquisition of significant influence	g) Value of shares/stocks at purchase price	h) Revaluation adjustments (total) ¹⁾	i) Carrying amount of stocks/shares	j) Percentage of share capital held directly by PZU	k) Share in the total number of votes at the meeting of shareholders	l) Other than under (j), (k) basis of control/co-control/significant influence
1.	Pekao	Warsaw	Conducting banking activities	dependent	valuation measurement by the equity method	07.06.2017	6,001,761	855,917	6,857,678	20.00%	20.00%	n.a.
2.	PZU Życie	Warsaw	Conducting life insurance business	dependent	valuation measurement by the equity method	18.12.1991	295,088	4,571,868	4,866,956	100.00%	100.00%	n.a.
3.	Alior Bank	Warsaw	Conducting banking activities	dependent	valuation measurement by the equity method	18.12.2015	2,750,545	138,493	2,889,038	31.91%	31.91%	n.a.
4.	LD	Vilnius-Lithuania	Conducting non-life insurance business	dependent	valuation measurement by the equity method	31.10.2014	807,166	138,756	945,922	100.00%	100.00%	n.a.
5.	Link4	Warsaw	Conducting non-life insurance business	dependent	valuation measurement by the equity method	15.09.2014	518,482	(245,461)	273,021	100.00%	100.00%	n.a.
6.	TUW PZUW	Warsaw	Conducting non-life insurance business	dependent	valuation measurement by the equity method	20.11.2015	325,850	128,027	453,877	100.00%	100.00%	n.a.
7.	Balta	Riga-Latvia	Conducting non-life insurance business	dependent	valuation measurement by the equity method	30.06.2014	200,818	197,583	398,401	100.00%	100.00%	n.a.
8.	TFI PZU	Warsaw	Creation, representing and management of mutual funds. Business and management consulting, holding company activities	dependent	valuation measurement by the equity method	27.09.2011	59,684	203,468	263,152	100.00%	100.00%	n.a.
9.	Ogrodowa Inwestycje	Warsaw	Other financial services, excluding insurance and pension funds.	indirectly dependent	valuation measurement by the equity method	15.09.2004	142,255	912	143,167	100.00%	100.00%	n.a.
10.	Tower-Inwestycje	Warsaw	Provision of assistance services	dependent	valuation measurement by the equity method	17.08.1999	112,900	(6,554)	106,346	27.47%	27.47%	n.a.
11.	PZU Pomoc SA	Warsaw	Conducting non-life insurance business	dependent	valuation measurement by the equity method	18.03.2009	18,566	29,080	47,646	100.00%	100.00%	n.a.
12.	PZU Ukraine	Kiev-Ukraine	Auxiliary activity associated with insurance and pension funds	dependent	valuation measurement by the equity method	01.07.2005	152,957	(152,957)	-	90.99%	90.99%	n.a.
13.	PZU CO	Warsaw	Conducting life insurance business	dependent	valuation measurement by the equity method	27.09.2011	40,645	45,601	86,246	100.00%	100.00%	n.a.
14.	PZU LT GD	Vilnius-Lithuania	Transfer agent	indirectly subsidiary	valuation measurement by the equity method	08.04.2004	40,235	(4,973)	35,262	99.34%	99.34%	n.a.
15.	PFS	Warsaw	Conducting life insurance business	dependent	valuation measurement by the equity method	04.06.2018	2,267	10,212	12,479	33.50%	33.50%	n.a.
16.	PZU Ukraine Life	Kiev-Ukraine	Provision of medical services	dependent	valuation measurement by the equity method	01.07.2005	33,512	(13,792)	19,720	53.47%	53.47%	n.a.
17.	PZU Zdrowie	Warsaw	Financial services	dependent	valuation measurement by the equity method	02.09.2011	417,234	(285,433)	131,801	80.00%	80.00%	n.a.
18.	PZU Finance AB	Stockholm-Sweden	Other financial services, excluding insurance and pension funds.	dependent	valuation measurement by the equity method	02.06.2014	75,632	(73,924)	1,708	100.00%	100.00%	n.a.
19.	PZU Finanse Sp. z o.o.	Warsaw	Consulting and training services, development of technology	dependent	valuation measurement by the equity method	30.10.2013	4,050	1,970	6,020	100.00%	100.00%	n.a.
20.	PZU LAB SA	Warsaw				13.09.2011	1,700	1,571	3,271	100.00%	100.00%	n.a.

a) Name (business name) of the entity, with indication of legal form	b) Registered office	c) The subject matter of the enterprise	d) Nature of the relation	e) The consolidation/measure by the equity method used, or indication that the entity is not subject to equity method of consolidation/measure	f) Date of assuming control/co-control/acquisition of significant influence	g) Value of shares/stocks at purchase price	h) Revaluation adjustments (total) ¹⁾	i) Carrying amount of stocks/shares	j) Percentage of share capital held directly by PZU	k) Share in the total number of votes at the meeting of shareholders	l) Other than under (j), (k) basis of control/co-control/significant influence
		innovation to support technical and procedural security processes and risk management.									
21. Omicron BIS SA	Warsaw	No business conducted by the Company	dependent	valuation measurement by the equity method	21.08.2014	150	(104)	46	100.00%	100.00%	n.a.
22. PZU Cash SA	Warsaw	Other monetary intermediation	dependent	valuation measurement by the equity method	15.09.2017	17,364	(17,364)	-	100.00%	100.00%	n.a.
23. Sigma BIS SA	Warsaw	Advertising activity	related	valuation measurement by the equity method	19.08.2015	4,177	3,794	7,971	34.00%	34.00%	n.a.
24. Tulare Investments Sp. z o.o.	Warsaw	No business conducted by the Company	dependent	valuation measurement by the equity method	15.09.2017	106	(23)	83	100.00%	100.00%	n.a.
25. Ipsilon Sp. z o.o.	Warsaw	Provision of assistance services and medical services	dependent	valuation measurement by the equity method	02.04.2009	102	(91)	11	100.00%	100.00%	n.a.
26. PZU Corporate Member Limited	London-UK	Investment activity	dependent	valuation measurement by the equity method	28.09.2017	1	-	1	100.00%	100.00%	n.a.
27. RUCH SA	Warsaw	Retail sale of newspapers and stationery in specialized stores	related	valuation measurement by the equity method	03.06.2020	29,000	(29,000)	-	14.50%	14.50%	n.a.
28. Armatura Kraków SA	Kraków	Production and sale of radiators and sanitary fittings and administration and management of the group	dependent	valuation measurement by the equity method	03.11.2020	18,000	9,572	27,572	100.00%	100.00%	n.a.
29. PZU Projekt 01 SA	Warsaw	No business conducted by the Company	dependent	valuation measurement by the equity method	01.09.2020	150	(58)	92	100.00%	100.00%	n.a.
Total						12,070,397	5,507,090	17,577,487			

¹⁾ Included in "Value adjustments (total)" is the revaluation resulting from the equity method valuation, including amortization of goodwill and impairment of goodwill.

a) Name (business name) of the entity, with indication of legal form		m) Equity of the entity, including:						n) Liabilities and provisions for liabilities, including:		o) Receivables of the entity:		p) Total assets of the entity	r) Sales revenue	s) Unpaid value of shares/stocks in the entity by the issuer	t) Dividends received or due from the entity for the last fiscal year
		– share capital	– unpaid share capital (negative value)	– supplementary capital	– other equity, including:			– long-term liabilities	– short-term liabilities	– long-term	– short-term				
					– other equity	– retained earnings (losses)	– net profit (loss)								
1.	Pekao ¹⁾²⁾	262,470	-	9,467,785	12,404,810	1,615,000	6,580,000	34,830,203	238,650,792	116,842,000	44,411,000	305,723,000	21,675,000	-	284,518
2.	PZU Życie ²⁾	295,000	-	3,076,963	(190,862)	-	1,702,726	-	601,830	8,668	154,546	29,561,813	9,184,774	-	897,579
3.	Alior Bank ¹⁾²⁾	1,305,540	-	6,027,552	(127,395)	13,768	2,030,125	3,091,207	77,481,332	45,285,337	20,295,180	90,134,134	8,616,258	-	-
4.	LD ¹⁾²⁾	48,537	-	10,208	(5,158)	696,194	149,773	7,809	113,091	-	18,836	2,174,422	-	-	35,923
5.	Link4 ²⁾	111,356	-	278,626	(13,564)	(152,472)	(34,155)	69,886	250,042	71,943	261,756	1,146,018	1,251,653	-	-
6.	TUW PZUW ²⁾	324,900	-	7,657	79,668	-	37,563	69	261,188	106,348	681,042	1,770,902	1,165,410	-	-
7.	Balta ¹⁾²⁾	34,182	-	5,488	12,719	241,276	82,575	6,692	34,027	117	15,061	908,010	-	-	22,688
8.	TFI PZU	15,013	-	164,730	0	(1,565)	86,127	271	76,599	-	96,622	341,665	262,627	-	24,009
9.	Ogrodowa Inwestycje	142,255	-	-	(0)	(891)	1,804	257	4,641	-	1,847	146,637	15,112	-	787
10.	Tower-Inwestycje	411,000	-	805	1,015	(18,745)	(6,718)	-	7,033	11	7,207	396,081	-	-	-
11.	PZU Pomoc SA	4,886	-	43,271	-	326	(837)	-	19,411	-	30,295	65,869	87,433	-	-
12.	PZU Ukraina ¹⁾²⁾	10,739	-	4,847	140,054	(146,416)	(16,085)	-	7,526	-	3,944	144,152	-	-	-
13.	PZU CO	500	-	65,826	(90)	1,533	18,487	11,027	58,796	-	44,872	153,541	475,805	-	6,000
14.	PZU LT GD ¹⁾²⁾	29,309	-	1,310	19,753	39,614	5,724	19,623	5,887	187	400	421,117	-	-	-
15.	PFS	6,767	-	143	23,422	-	6,917	3,986	14,367	-	8,861	56,925	76,221	-	1,793
16.	PZU Ukraina Życie ¹⁾²⁾	8,961	-	6,678	12,120	4,299	18,768	-	7,189	-	4,695	218,110	244	-	-
17.	PZU Zdrowie	56,105	-	472,216	2,418	(205,857)	(80,650)	183,859	269,998	2,187	111,020	680,626	869,134	-	-
18.	PZU Finance AB ¹⁾	219	-	89,148	1,456	(73,858)	(313)	62,350	226	77,206	315	79,229	-	-	-
19.	PZU Finanse Sp. z o.o.	50	-	1,320	4,000	167	483	156	1,835	-	994	7,864	9,018	-	-
20.	PZU LAB SA	260	-	1,892	-	(435)	1,460	-	1,038	-	303	4,184	6,220	-	-
21.	Omicron BIS SA	150	-	-	-	(91)	(12)	-	9	-	3	54	-	-	-
22.	PZU Cash SA	17,350	-	-	-	(13,282)	(5,906)	10,447	1,206	-	1,174	9,560	300	-	-
23.	Sigma BIS SA	12,284	-	-	-	(434)	11,596	3,895	149,346	-	161,750	176,687	528,429	-	-
24.	Tulare Investments Sp. z o.o.	5	-	-	95	(56)	(11)	-	11	-	3	44	-	-	-
25.	Ipsilon Sp. z o.o.	50	-	-	50	(78)	(10)	-	9	-	3	20	-	-	-
26.	PZU Corporate Member Limited ¹⁾	-	-	-	124	(5,086)	5,915	-	-	750	-	953	-	-	-
27.	RUCH SA	109,290	-	253,599	5,867	(474,812)	(59,316)	327	312,968	-	53,270	147,922	763,728	-	-
28.	Armatura Kraków SA ¹⁾	114,000	-	29,163	(463)	(115,696)	568	19,267	64,067	-	26,957	112,665	149,360	-	-
29.	PZU Projekt 01 SA	150	-	-	-	(41)	(17)	-	10	-	4	102	-	-	-

¹⁾ IFRS data.

²⁾ In the case of insurance entities, gross premiums written and other technical income are presented under “sales revenue”; in the case of Alior Bank and Bank Pekao, interest income and fee and commission income are presented.

Investments in subordinate entities (currency structure)	31 December 2024	31 December 2023
a) in Polish currency	17,902,144	16,720,362
b) Euro or another currency (per currency and converted into PLN)	1,569,300	1,406,917
b1. thousand. UAH	263,648	190,164
thous. PLN	25,732	19,720
b2. thousand. EUR	358,907	317,292
thous. PLN	1,533,609	1,379,585
b3. thousand. USD	0	1,341
thous. PLN	1	5,903
b4. thousand. GBP	2,000	-
thous. PLN	8,202	1
b5. thousand. SEK	4,707	4,358
thous. PLN	1,756	1,708
Investments in subordinate entities, total	19,471,444	18,127,279

On October 7, 2024, the Extraordinary Meeting of Shareholders of Link4. passed a resolution to increase its share capital through the issuance of ordinary registered shares.

Under an agreement concluded on October 9, 2024, PZU acquired 10,625,000 registered shares in Link4's increased share capital with the nominal value of PLN 1 per share and an issue price of PLN 8, for a total price of PLN 85,000 thousand.

Link4's share capital was increased from PLN 111,356 thousand to PLN 121,981 thousand. The share capital increase was registered with the National Court Register on December 3, 2024.

2.5 Other financial investments

Other financial investments	31 December 2024	31 December 2023
a) shares, stocks and other variable income debt securities	37	141,828
b) participation units and investment certificates of mutual funds	10,735,948	10,104,331
c) debt securities and other fixed-income securities	17,389,968	15,641,489
d) participations in joint ventures of investment	-	-
e) mortgage-backed loans, including:	-	-
- additionally secured by policies	-	-
f) other loans, including:	1,311,710	2,154,046
- for insured whose main coverage is a policy	-	-
- for insured, uninsured by policies	-	-
g) term deposits with credit institutions	2,539	13,439
j) other investments (by type)	59,377	166,026
- derivatives	59,377	166,026
Other financial investments, total	29,499,579	28,221,159

Movement in other financial investments (by type)	1 January - 31 December 2024	1 January - 31 December 2023
a) beginning of the period	28,221,159	25,290,804
Shares, stocks and other variable income securities and participation units and investment certificates in mutual funds	10,246,159	10,063,000
Debt securities and other fixed-income securities	15,641,489	13,633,896
Other investments	2,333,511	1,593,908
b) increases (by virtue of)	81,231,315	155,645,019
- acquisition	80,018,344	153,978,346
- revaluation adjustments	1,212,971	1,666,673
- other	-	-
c) reductions (by virtue of)	79,952,895	152,714,664
- sale or redemption	79,680,633	152,218,867
- revaluation adjustments	272,262	495,797
- other	-	-
d) end of the period	29,499,579	28,221,159

Movement in other financial investments (by type)	1 January – 31 December 2024	1 January – 31 December 2023
Shares, stocks and other variable income securities and participation units and investment certificates in mutual funds	10,735,985	10,246,159
Debt securities and other fixed-income securities	17,389,968	15,641,489
Other investments	1,373,626	2,333,511

Other financial investments	31 December 2024	31 December 2023
a) long-term	27,849,039	25,342,479
b) short-term	1,650,540	2,878,680
Other financial investments, total	29,499,579	28,221,159

Other financial investments (currency structure)	31 December 2024	31 December 2023
a) in Polish currency	22,898,010	23,454,982
b) Euro or another currency (per currency and converted into PLN)	6,601,569	4,766,177
b1. thousand. EUR	727,181	431,159
thous. PLN	3,107,246	1,874,679
b2. thousand. USD	650,288	602,610
thous. PLN	2,666,960	2,371,269
b3. thousand. GBP	160,690	104,052
thous. PLN	827,363	520,229
b4. other currency thousand PLN	-	-
Other financial investments, total	29,499,579	28,221,159

Other financial investments by portfolio qualification	31 December 2024	31 December 2023
a) financial assets held for trading	382,065	1,240,951
b) loans granted and own receivables	1,543,978	2,397,502
c) financial assets held to maturity	7,384,050	7,718,368
d) available-for-sale financial assets	20,189,486	16,864,338
Other financial investments, total	29,499,579	28,221,159

Other financial investments in financial instruments	31 December 2024	31 December 2023
a) issued by the State Treasury or international organizations of which Poland is a member	9,106,156	8,025,099
– long-term investments	8,557,981	7,344,850
– short-term deposits	548,175	680,249
b) guaranteed by the State Treasury or international organizations of which Poland is a member	5,794,875	4,968,729
c) issued by the National Bank of Poland	-	-
d) guaranteed by the National Bank of Poland	-	-
e) issued by a local government or an association of these units or the capital city of Warsaw	-	-
f) guaranteed by a local government or an association of these units or the capital city of Warsaw	-	-
g) other	14,598,548	15,227,331
Other financial investments in financial instruments, total	29,499,579	28,221,159

Securities (other financial investments)	31 December 2024	31 December 2023
a) admitted to trading on the regulated market	17,389,968	15,783,317
b) not admitted to trading on the regulated market	9,073,095	8,644,551
Securities (other financial investments), total	26,463,063	24,427,868

Shares, stocks and other variable income debt securities (carrying amount)	31 December 2024	31 December 2023
a) shares and stocks, including:	37	141,828
– long-term investments	-	-
b) debt securities, including:	-	-
– long-term investments	-	-
c) other (by type)	-	-
Shares, stocks and other variable income debt securities, total	37	141,828

Movement in investments in shares, stocks and other variable income debt securities (by type)	1 January – 31 December 2024	1 January – 31 December 2023
a) beginning of the period	141,828	910,086
Shares, stocks and other variable income debt securities	141,828	910,086
b) increases (by virtue of)	-	127,349
– acquisition	-	-
– value adjustment	-	127,349
– other	-	-
c) reductions (by virtue of)	141,791	895,607
– divestment ¹⁾	141,362	895,506
– value adjustment	429	101
– other	-	-
d) end of the period	37	141,828
Shares, stocks and other variable income debt securities	37	141,828

¹⁾ Decreases in respect of divestments in 2024, as well as in 2023, mainly show Orlen SA shares. The fair value of Orlen SA shares at the time of the sale was PLN 144,323 thousand in 2024, and PLN 793,320 thousand in 2023.

The above table does not include participation units and investment certificates in mutual funds, which are presented in item II.3 of the balance sheet assets.

Shares, stocks and other financial instruments with variable income amount (long-term deposits) – by transferability	31 December 2024	31 December 2023
A. With unlimited transferability, listed on a regulated market (carrying amount)	-	141,791
a) shares (carrying amount):	-	141,791
– revaluation adjustments (for the period)	(141,791)	(768,258)
– value at the beginning of the period	141,791	910,049
– value at purchase price	6,732	122,135
b) bonds (carrying amount):	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
c) other – by type group (carrying amount):	-	-
mortgage bonds (carrying amount)	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
participation units in open-ended funds (carrying amount)	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
B. With unlimited transferability, not listed on a regulated market (carrying amount)	10,735,985	10,104,368
a) shares (carrying amount):	37	37
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	37	37
– value at purchase price	12,537	12,537
b) bonds (carrying amount):	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-

Shares, stocks and other financial instruments with variable income amount (long-term deposits) – by transferability	31 December 2024	31 December 2023
– value at purchase price	-	-
c) other – by type group (carrying amount):	10,735,948	10,104,331
Participation units and investment certificates of mutual funds (carrying amount)	10,735,948	10,104,331
– revaluation adjustments (for the period)	631,617	951,417
– value at the beginning of the period	10,104,331	9,152,914
– value at purchase price	5,945,296	5,859,497
Loans (carrying amount)	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
C. With limited transferability (carrying amount)	-	-
a) interest or shares (carrying amount)	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
b) bonds (carrying amount):	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
c) other – by type group (carrying amount):	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
Value at purchase price, total	5,964,565	5,994,169
Value at the beginning of the period, total	10,246,159	10,063,000
Revaluation adjustments (for the period), total	489,826	183,159
Carrying amount, total	10,735,985	10,246,159

In 2024 and 2023, PZU had no shares, stocks and other variable income financial instruments classified as short-term deposits.

Fundamental characterization, quantity, and value of financial instruments, including material terms and conditions which may influence the amounts, distribution over time, and certainty of future cash flows, as at December 31, 2024	Interest or coupon payment frequency	Quantity	Carrying amount per maturity date					
			up to 3 months	3 months to 1 year	1 year to 5 years	over 5 years	without a set maturity date	Total
a) financial assets held for trading, including:			41,975	14,132	306,694	19,264	-	382,065
Shares, stocks and other variable income securities and participation units and investment certificates in mutual funds	-	-	-	-	-	-	-	-
Debt securities and other fixed-income securities, with variable interest rate	half-year	328,000	-	-	303,424	19,264	-	322,688
Derivatives	n/a	2,043,847 ¹⁾	41,975	14,132	3,270	-	-	59,377
b) loans granted and own receivables, including:			465,680	-	627,379	450,919	-	1,543,978
Debt securities and other fixed-income securities, with variable interest rate	half-year	1,459	-	-	229,730	-	-	229,730
Mortgage-backed loans	-	-	-	-	-	-	-	-
Asset-backed loans, other than mortgages	year	22 ²⁾	-	-	397,649	450,919	-	848,568
Buy-sell-back transactions	n/a	463,615	463,141	-	-	-	-	463,141
Term deposits with credit institutions	year	3	2,539	-	-	-	-	2,539
c) financial assets held to maturity, including:			-	-	1,354,555	6,029,495	-	7,384,050
Debt securities and other fixed-income securities, with fixed interest rate	year	7,500,073	-	-	1,354,555	6,029,495	-	7,384,050
d) available-for-sale financial assets, including:			375,402	753,350	3,400,834	5,031,817	10,628,083	20,189,486
Shares, stocks and other variable income debt securities	n/a	25,924,078	-	-	-	-	37	37
Participation units and investment certificates of mutual funds	n/a	18,479,141 ³⁾	-	-	-	107,903	10,628,046	10,735,949
Debt securities and other fixed-income securities		5,630,518,596	375,402	753,350	3,400,834	4,923,914	-	9,453,500
fixed-rate	half-year or year	5,630,318,596	375,402	753,350	3,203,142	4,923,914	-	9,255,808
variable-rate	half-year	200,000	-	-	197,692	-	-	197,692
Total assets			883,057	767,482	5,689,462	11,531,495	10,628,083	29,499,579

1) Nominal value of derivatives.

2) Number of borrowers

3) Excl. deposits in Private Equity funds.

Fundamental characterization, quantity, and value of financial instruments, including material terms and conditions which may influence the amounts, distribution over time, and certainty of future cash flows, as at December 31, 2023	Interest or coupon payment frequency	Quantity	Carrying amount per maturity date					
			up to 3 months	3 months to 1 year	1 year to 5 years	over 5 years	without a set maturity date	Total
a) financial assets held for trading, including:			126,376	24,143	953,911	136,520	-	1,240,951
Shares, stocks and other variable income securities and participation units and investment certificates in mutual funds	-	-	-	-	-	-	-	-
Debt securities and other fixed-income securities, with variable interest rate	half-year	1,100,325	-	-	939,412	135,513	-	1,074,925
Derivatives	n/a	3,143,282 ¹⁾	126,376	24,143	14,499	1,007	-	166,026
b) loans granted and own receivables, including:			1,551,608	-	547,657	298,237	-	2,397,502
Debt securities and other fixed-income securities, with variable interest rate	half-year	1,459	-	-	230,018	-	-	230,018
Mortgage-backed loans	-	-	-	-	-	-	-	-
Asset-backed loans, other than mortgages	year	12 ²⁾	-	-	317,639	298,237	-	615,876
Buy-sell-back transactions	n/a	1,555,600	1,538,168	-	-	-	-	1,538,168
Term deposits with credit institutions	year	5	13,439	-	-	-	-	13,439
c) financial assets held to maturity, including:			610,543	-	53,736	7,054,089	-	7,718,368
Debt securities and other fixed-income securities		7,861,073	610,543	-	53,736	7,054,089	-	7,718,368
fixed-rate	year	7,561,073	301,912	-	53,736	7,054,089	-	7,409,737
variable-rate	half-year	300,000	308,631	-	-	-	-	308,631
d) available-for-sale financial assets, including:			172,515	393,494	3,484,706	2,687,222	10,126,401	16,864,338
Shares, stocks and other variable income debt securities	n/a	28,085,158	-	-	-	-	141,828	141,828
Participation units and investment certificates of mutual funds	n/a	18,479,141 ³⁾	-	-	-	119,759	9,984,573	10,104,332
Debt securities and other fixed-income securities		13,136,306	172,515	393,494	3,484,706	2,567,463	-	6,618,178
fixed-rate	half-year or year	12,936,306	172,515	393,494	3,289,278	2,567,463	-	6,422,750
variable-rate	half-year	200,000	-	-	195,428	-	-	195,428
Total assets			2,461,042	417,637	5,040,011	10,176,068	10,126,401	28,221,159

1) Nominal value of derivatives.

2) Number of borrowers

3) Excl. deposits in Private Equity funds.

2.5.1. Other loans

Other loans	31 December 2024		31 December 2023	
	Carrying amount	Security type	Carrying amount	Security type
Buy-sell-back transactions	463,142	Debt securities	1,538,170	Debt securities
Asset-backed loans, other than mortgages	848,568	Mainly pledges on stocks, debt portfolios, as well as on bank accounts, other loans and other.	615,876	Mainly pledges on stocks, debt portfolios, as well as on bank accounts, other loans and other
Total other loans	1,311,710		2,154,046	

2.5.2. Exposure to debt securities issued by corporations and local government units

Carrying amount of debt securities issued by corporations, local government units	31 December 2024	31 December 2023
<i>K. Financial and insurance activities, of which:</i>	1,344,832	1,422,327
Foreign banks	776,544	849,304
Companies from the WIG-Banks Index	229,730	230,018
<i>C. Manufacturing, of which:</i>	330,652	338,987
Production and processing of crude oil refining products (including WIG-Fuels)	125,721	140,272
<i>U. Extra-territorial organizations and teams</i>	237,102	237,258
<i>H. Transportation and storage</i>	138,536	137,213
<i>J. Information and communication</i>	113,922	111,991
<i>D. Electricity, gas, steam, hot water and air conditioning supply</i>	111,254	199,316
<i>N. Administrative and support service activities</i>	97,918	97,099
<i>L. Real property activities</i>	94,166	89,223
<i>B. Mining and quarrying</i>	20,554	19,440
Total	2,488,936	2,652,854

2.5.3. Securities issued by governments other than the Polish government

Country	31 December 2024	31 December 2023
United Kingdom	290,354	-
Romania	207,766	129,370
Saudi Arabia	191,385	116,198
Mexico	138,884	63,761
Hungary	138,255	41,321
Columbia	111,396	113,771
Indonesia	89,278	98,295
Panama	86,151	86,126
Brazil	71,875	44,308
Oman	62,630	24,585
Chile	61,480	28,985
Serbia	53,171	47,369
Dominican Republic	43,392	42,100
Kazakhstan	39,993	43,858
Qatar	35,977	35,293
Philippines	35,486	35,848
Latvia	32,907	-
SOUTH AFRICA	31,370	38,901
Uruguay	31,188	34,915
Paraguay	28,848	28,688
Peru	27,466	38,503
Azerbaijan	26,091	37,935
Morocco	23,597	23,052

Country	31 December 2024	31 December 2023
Croatia	16,061	46,632
Guatemala	14,042	13,392
UAE	10,874	10,801
Trinidad and Tobago	6,546	6,397
Kuwait	1,206	1,166
Vietnam	-	23,490
Uzbekistan	-	5,993
Honduras	-	1,340
Total	1,907,669	1,262,393

2.5.4. Term deposits with credit institutions

Term deposits with credit institutions (by maturity) – with a remaining payment period from the balance sheet date	31 December 2024	31 December 2023
a) up to 3 months	2,539	13,439
b) 3 months to 1 year	-	-
c) 1 to 5 years	-	-
d) over 5 years	-	-
Term deposits with credit institutions, total	2,539	13,439

Term deposits with credit institutions (currency structure)	31 December 2024	31 December 2023
a) in Polish currency	874	12,928
b) in Eur or another currency in domestic banks (by currency and after conversion to PLN)	1,665	511
b1. thousand. EUR	147	62
thous. PLN	627	271
b2. thousand. USD	253	61
thous. PLN	1,038	240
b3. other	-	-
b) in euro or another currency in foreign banks (by currency and after conversion to PLN)	-	-
Term deposits with credit institutions, total	2,539	13,439

2.5.5. Derivatives

In its investing activities, PZU uses derivatives as a tool to limit risk (with or without hedge accounting) and to efficiently manage the portfolio. For the purposes of investment activities, PZU sets investment limits and a catalog of permitted instruments in defined investment portfolios. In terms of derivatives, the catalog includes Forward Rate Agreements (FRAs), foreign exchange forwards and swaps, as well as CIRS and IRS reciprocal exchange of interest payments.

The use of derivatives for efficient portfolio management, has no significant impact on changes in PZU's risk profile, nor does it result in additional risk exposures, as derivatives and their underlying instruments are subject to aggregate investment limits. The Company does not enter into derivative transactions whose underlying instruments are not covered by the risk management system.

The main type of risk associated with derivatives occurring at PZU is market risk, which includes interest rate risk and currency risk.

As of 31 December 2024, PZU held the following derivative instruments and achieved the following results on derivative transactions in 2024:

Type of risk being hedged	Purpose of acquisition / issuance	Scope and nature of the instrument	Currency	Date of pricing, maturity, expiration or execution of the instrument	Possibility of early settlement – period or day – if any	Ability to exchange or swap for another asset or liability	Additional security related to this instrument, accepted or deposited	Nominal value as of 31 December 2024 currency 000s	Nominal value as of 31 December 2024 converted into PLN PLN 000s	Quantity as of 31 December 2024	Position type as of 31 December 2024 (short / long)	Assets – carrying amount in PLN thousand.	Liabilities – carrying amount in PLN thousand.	Result realized in 2024 PLN 000s	Unrealized result in 2024 in PLN thousand.
Foreign exchange risk	trade	Forward	EUR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	72	-
Foreign exchange risk	trade	Forward	EUR	2025-03-11	Yes	None	None	-	-	1	n/a	1,341	-	-	1,341
Foreign exchange risk	trade	Forward	EUR	2025-01-16	Yes	None	None	-	-	1	n/a	-	2,924	-	(2,924)
Foreign exchange risk	trade	Forward	EUR	2025-02-20	Yes	None	None	-	-	1	n/a	-	634	-	(634)
Foreign exchange risk	trade	Forward	EUR	2025-01-24	Yes	None	None	-	-	1	n/a	-	3,091	-	(3,091)
Foreign exchange risk	trade	Forward	EUR	2025-01-27	Yes	None	None	-	-	1	n/a	-	1,038	-	(1,038)
Foreign exchange risk	trade	Forward	EUR	2025-02-10	Yes	None	None	-	-	1	n/a	1,411	-	-	1,411
Foreign exchange risk	trade	Forward	USD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(21)	-
Foreign exchange risk	trade	Forward	USD	2025-05-28	Yes	None	None	-	-	1	n/a	3	364	-	(361)
Foreign exchange risk	trade	Forward	USD	2025-01-13	Yes	None	None	-	-	1	n/a	-	367	-	(367)
Foreign exchange risk	trade	Forward	USD	2025-04-16	Yes	None	None	-	-	1	n/a	-	3,692	-	(3,692)
Foreign exchange risk	trade	Forward	GBP	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(2,615)	-
Foreign exchange risk	securing the cash flow	CIRS	EUR	2029-05-14	Yes	None	None	5,000	22,683	1	n/a	200	-	-	417
Foreign exchange risk	securing the cash flow	CIRS	PLN	2027-02-02	Yes	None	None	20,000	85,782	1	n/a	-	621	-	1,500
Foreign exchange risk	securing the cash flow	CIRS	PLN	2029-05-02	Yes	None	None	3,000	14,967	1	n/a	-	149	-	(469)
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-02-04	Yes	None	None	23,000	98,735	1	n/a	1,248	-	-	1,791
Foreign exchange risk	trade	CIRS	PLN	2026-04-05	Yes	None	None	10,000	10,000	1	n/a	-	3,507	311	(3,479)
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-04-05	Yes	None	None	4,000	15,360	1	n/a	-	1,463	-	(665)
Foreign exchange risk	trade	CIRS	PLN	2028-06-05	Yes	None	None	1,000	4,303	1	n/a	-	28	-	5
Foreign exchange risk	securing the cash flow	CIRS	PLN	2028-06-05	Yes	None	None	20,000	85,928	1	n/a	-	767	-	1,500

Type of risk being hedged	Purpose of acquisition / issuance	Scope and nature of the instrument	Currency	Date of pricing, maturity, expiration or execution of the instrument	Possibility of early settlement – period or day – if any	Ability to exchange or swap for another asset or liability	Additional security related to this instrument, accepted or deposited	Nominal value as of 31 December 2024 currency 000s	Nominal value as of 31 December 2024 converted into PLN PLN 000s	Quantity as of 31 December 2024	Position type as of 31 December 2024 (short / long)	Assets – carrying amount in PLN thousand.	Liabilities – carrying amount in PLN thousand.	Result realized in 2024 PLN 000s	Unrealized result in 2024 in PLN thousand.
Foreign exchange risk	trade	CIRS	PLN	2025-01-07	Yes	None	None	2,750	11,818	1	n/a	340	-	180	343
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-01-07	Yes	None	None	20,000	85,846	1	n/a	2,382	-	-	1,526
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-03-10	Yes	None	None	7,717	33,052	1	n/a	215	-	-	667
Foreign exchange risk	securing the cash flow	CIRS	PLN	2027-11-13	Yes	None	None	22,900	98,203	1	n/a	-	2,147	-	1,709
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-01-14	Yes	None	None	18,600	92,734	1	n/a	-	3,629	-	(2,987)
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-05-14	Yes	None	None	5,300	22,726	1	n/a	251	-	-	429
Foreign exchange risk	trade	CIRS	PLN	2029-05-14	Yes	None	None	5,000	22,198	1	n/a	-	480	1,122	(516)
Foreign exchange risk	securing the cash flow	CIRS	PLN	2029-05-14	Yes	None	None	5,000	21,486	1	n/a	103	-	-	382
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-03-15	Yes	None	None	12,500	47,943	1	n/a	-	4,798	-	(2,078)
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-06-15	Yes	None	None	5,000	19,241	1	n/a	-	1,743	-	(831)
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-08-15	Yes	None	None	2,000	34,324	1	n/a	126	-	-	698
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-12-15	Yes	None	None	15,500	66,539	1	n/a	-	439	-	1,163
Foreign exchange risk	trade	CIRS	PLN	2028-08-16	Yes	None	None	15,000	74,925	1	n/a	-	1,489	(2,632)	(1,434)
Foreign exchange risk	securing the cash flow	CIRS	PLN	2028-08-16	Yes	None	None	4,000	20,021	1	n/a	-	331	-	(651)
Foreign exchange risk	trade	CIRS	PLN	2026-01-19	Yes	None	None	6,000	25,805	1	n/a	307	-	117	59
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-01-19	Yes	None	None	16,000	68,747	1	n/a	849	-	-	1,333
Foreign exchange risk	trade	CIRS	PLN	2026-05-20	Yes	None	None	10,000	42,340	1	n/a	-	124	324	404
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-05-20	Yes	None	None	5,000	21,385	1	n/a	-	146	-	375
Foreign exchange risk	trade	CIRS	PLN	2026-04-21	Yes	None	None	1,000	4,880	1	n/a	-	279	38	(273)
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-04-21	Yes	None	None	17,500	77,531	1	n/a	-	2,763	-	(2,726)
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-04-23	Yes	None	None	5,000	19,265	1	n/a	-	1,366	-	(831)

Type of risk being hedged	Purpose of acquisition / issuance	Scope and nature of the instrument	Currency	Date of pricing, maturity, expiration or execution of the instrument	Possibility of early settlement – period or day – if any	Ability to exchange or swap for another asset or liability	Additional security related to this instrument, accepted or deposited	Nominal value as of 31 December 2024 currency 000s	Nominal value as of 31 December 2024 converted into PLN PLN 000s	Quantity as of 31 December 2024	Position type as of 31 December 2024 (short / long)	Assets – carrying amount in PLN thousand.	Liabilities – carrying amount in PLN thousand.	Result realized in 2024 PLN 000s	Unrealized result in 2024 in PLN thousand.
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-02-27	Yes	None	None	7,500	32,307	1	n/a	848	-	-	580
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-01-29	Yes	None	None	17,500	69,741	1	n/a	-	3,134	-	(2,847)
Foreign exchange risk	trade	CIRS	PLN	2029-01-29	Yes	None	None	2,500	10,753	1	n/a	169	-	307	178
Foreign exchange risk	securing the cash flow	CIRS	PLN	2029-01-29	Yes	None	None	5,000	21,519	1	n/a	439	-	-	381
Foreign exchange risk	trade	CIRS	PLN	2028-07-31	Yes	None	None	14,000	70,242	1	n/a	-	846	(3,409)	(926)
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-04-01	Yes	None	None	25,000	95,450	1	n/a	-	7,715	-	(4,155)
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-02-02	Yes	None	None	5,000	24,465	1	n/a	-	1,347	-	(809)
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-04-04	Yes	None	None	8,000	38,230	1	n/a	-	2,839	-	(1,193)
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-05-08	Yes	None	None	8,000	30,433	1	n/a	-	2,607	-	(1,330)
Foreign exchange risk	trade	CIRS	PLN	2025-03-16	Yes	None	None	10	37,650	1	n/a	-	3,578	-	(2,136)
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-03-16	Yes	None	None	10,000	23,745	1	n/a	-	3,759	-	(1,662)
Foreign exchange risk	securing the cash flow	CIRS	PLN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(4,637)	-
Foreign exchange risk	trade	CIRS	PLN	2026-04-06	Yes	None	None	10,000	10,000	1	n/a	-	3,537	1,373	(3,546)
Foreign exchange risk	trade	FX Swap	EUR	2025-01-07	Yes	None	None	30,000	128,190	1	n/a	5,345	-	(212)	5,345
Foreign exchange risk	trade	FX Swap	EUR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11,326	-
Foreign exchange risk	trade	FX Swap	EUR	2025-03-11	Yes	None	None	71,235	304,387	1	n/a	8,457	-	(1,534)	8,458
Foreign exchange risk	trade	FX Swap	EUR	2025-01-16	Yes	None	None	25,000	106,825	1	n/a	4,423	-	683	4,423
Foreign exchange risk	trade	FX Swap	EUR	2025-02-20	Yes	None	None	5,250	22,433	1	n/a	843	-	(17)	843
Foreign exchange risk	trade	FX Swap	EUR	2025-01-24	Yes	None	None	24,000	102,552	1	n/a	5,406	-	(691)	5,406
Foreign exchange risk	trade	FX Swap	EUR	2025-01-27	Yes	None	None	16,000	68,368	1	n/a	3,308	-	(82)	3,308
Foreign exchange risk	trade	FX Swap	EUR	2025-02-10	Yes	None	None	40,265	172,052	1	n/a	6,656	-	(328)	6,656

Type of risk being hedged	Purpose of acquisition / issuance	Scope and nature of the instrument	Currency	Date of pricing, maturity, expiration or execution of the instrument	Possibility of early settlement – period or day – if any	Ability to exchange or swap for another asset or liability	Additional security related to this instrument, accepted or deposited	Nominal value as of 31 December 2024 currency 000s	Nominal value as of 31 December 2024 converted into PLN PLN 000s	Quantity as of 31 December 2024	Position type as of 31 December 2024 (short / long)	Assets – carrying amount in PLN thousand.	Liabilities – carrying amount in PLN thousand.	Result realized in 2024 PLN 000s	Unrealized result in 2024 in PLN thousand.
Foreign exchange risk	trade	FX Swap	EUR	2025-01-13	Yes	None	None	6,300	26,920	1	n/a	1,215	-	(32)	1,215
Foreign exchange risk	trade	FX Swap	EUR	2025-04-25	Yes	None	None	50,000	213,650	1	n/a	5,758	-	(555)	5,758
Foreign exchange risk	trade	FX Swap	EUR	2025-01-02	Yes	None	None	42,000	179,466	1	n/a	95	-	71	95
Foreign exchange risk	trade	FX Swap	EUR	2025-04-09	Yes	None	None	30,000	128,190	1	n/a	2,421	-	(866)	2,421
Foreign exchange risk	trade	FX Swap	EUR	2025-04-10	Yes	None	None	70,675	301,994	1	n/a	5,574	-	(1,736)	5,574
Foreign exchange risk	trade	FX Swap	USD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(12,043)	-
Foreign exchange risk	trade	FX Swap	USD	2025-03-11	Yes	None	None	51,100	209,571	1	n/a	-	6,554	(552)	(6,555)
Foreign exchange risk	trade	FX Swap	USD	2025-02-10	Yes	None	None	1,000	4,101	1	n/a	-	32	(14)	(32)
Foreign exchange risk	trade	FX Swap	USD	2025-05-28	Yes	None	None	3,163	12,972	1	n/a	-	528	(28)	(528)
Foreign exchange risk	trade	FX Swap	USD	2025-01-13	Yes	None	None	153,600	629,944	1	n/a	-	16,107	1,357	(16,107)
Foreign exchange risk	trade	FX Swap	USD	2025-04-16	Yes	None	None	85,000	348,602	1	n/a	-	6,636	509	(6,636)
Foreign exchange risk	trade	FX Swap	USD	2025-01-02	Yes	None	None	1,600	6,562	1	n/a	-	2	4	(2)
Foreign exchange risk	trade	FX Swap	USD	2025-04-10	Yes	None	None	1,350	5,537	1	n/a	-	199	(22)	(199)
Foreign exchange risk	trade	FX Swap	USD	2025-09-08	Yes	None	None	53,000	217,364	1	n/a	-	11,128	(1,341)	(11,128)
Foreign exchange risk	trade	FX Swap	USD	2025-03-10	Yes	None	None	83,100	340,810	1	n/a	-	9,475	(875)	(9,475)
Foreign exchange risk	trade	FX Swap	USD	2025-01-09	Yes	None	None	28,000	114,834	1	n/a	-	2,472	(413)	(2,472)
Foreign exchange risk	trade	FX Swap	USD	2025-01-10	Yes	None	None	36,000	147,643	1	n/a	-	2,708	(726)	(2,708)
Foreign exchange risk	trade	FX Swap	GBP	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(7,839)	-
TOTAL									5,506,269			59,733	123,582	(25,426)	(35,799)

As of 31 December 2023, PZU held the following derivative instruments and achieved the following results on derivative transactions in 2023:

Type of risk being hedged	Purpose of acquisition / issuance	Scope and nature of the instrument	Currency	Date of pricing, maturity, expiration or execution of the instrument	Possibility of early settlement – period or day – if any	Ability to exchange or swap for another asset or liability	Additional security related to this instrument, accepted or deposited	Nominal value as of 31 December 2023 currency 000s	Nominal value as of 31 December 2023 converted into PLN PLN 000s	Quantity as of 31 December 2023	Position type as of 31 December 2023 (short / long)	Assets – carrying amount in PLN thousand.	Liabilities – carrying amount in PLN thousand.	Result realized in 2023 PLN 000s	Unrealized result in 2023 in PLN thousand.
Foreign exchange risk	trade	Forward	EUR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(325)	-
Foreign exchange risk	trade	Forward	USD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,462	-
Foreign exchange risk	trade	Forward	USD	2024-01-11	Yes	None	None	-	-	1	n/a	278	-	-	278
Foreign exchange risk	trade	Forward	USD	2024-03-20	Yes	None	None	-	-	1	n/a	382	-	-	382
Foreign exchange risk	trade	Forward	USD	2024-01-22	Yes	None	None	-	-	1	n/a	454	-	-	454
Foreign exchange risk	trade	Forward	USD	2024-01-16	Yes	None	None	-	-	1	n/a	1,754	-	-	1,754
Foreign exchange risk	securing the cash flow	CIRS	EUR	2029-05-14	Yes	None	None	5,000	21,740	1	n/a	-	130	-	1,706
Foreign exchange risk	securing the cash flow	CIRS	PLN	2027-02-02	Yes	None	None	20,000	85,782	1	n/a	-	1,345	-	6,838
Foreign exchange risk	securing the cash flow	CIRS	PLN	2029-05-02	Yes	None	None	3,000	14,967	1	n/a	924	-	-	910
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-02-04	Yes	None	None	23,000	98,735	1	n/a	-	161	-	8,134
Foreign exchange risk	securing the cash flow	CIRS	PLN	2024-11-04	Yes	None	None	20,000	86,056	1	n/a	-	898	-	6,832
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-04-05	Yes	None	None	24,000	92,460	1	n/a	-	4,160	-	11,203
Foreign exchange risk	securing the cash flow	CIRS	PLN	2028-06-05	Yes	None	None	21,000	90,231	1	n/a	-	1,729	-	7,180
Foreign exchange risk	trade	CIRS	PLN	2025-01-07	Yes	None	None	2,750	11,818	1	n/a	89	-	-	847
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-01-07	Yes	None	None	20,000	85,846	1	n/a	573	-	-	6,933
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-03-10	Yes	None	None	7,717	33,052	1	n/a	-	244	-	2,638
Foreign exchange risk	securing the cash flow	CIRS	PLN	2024-04-10	Yes	None	None	2,000	8,589	1	n/a	37	-	-	700
Foreign exchange risk	securing the cash flow	CIRS	PLN	2027-11-13	Yes	None	None	22,900	98,203	1	n/a	-	2,358	-	7,815
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-01-14	Yes	None	None	18,600	92,734	1	n/a	1,286	26	-	5,720

Type of risk being hedged	Purpose of acquisition / issuance	Scope and nature of the instrument	Currency	Date of pricing, maturity, expiration or execution of the instrument	Possibility of early settlement – period or day – if any	Ability to exchange or swap for another asset or liability	Additional security related to this instrument, accepted or deposited	Nominal value as of 31 December 2023 currency 000s	Nominal value as of 31 December 2023 converted into PLN PLN 000s	Quantity as of 31 December 2023	Position type as of 31 December 2023 (short / long)	Assets – carrying amount in PLN thousand.	Liabilities – carrying amount in PLN thousand.	Result realized in 2023 PLN 000s	Unrealized result in 2023 in PLN thousand.
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-05-14	Yes	None	None	5,300	22,726	1	n/a	-	267	-	1,812
Foreign exchange risk	trade	CIRS	PLN	2029-05-14	Yes	None	None	5,000	22,198	1	n/a	-	854	-	1,389
Foreign exchange risk	securing the cash flow	CIRS	PLN	2029-05-14	Yes	None	None	5,000	21,486	1	n/a	-	44	-	1,741
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-03-15	Yes	None	None	12,500	47,943	1	n/a	-	2,564	-	5,835
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-06-15	Yes	None	None	5,000	19,241	1	n/a	-	740	-	2,334
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-08-15	Yes	None	None	8,000	34,324	1	n/a	-	528	-	2,735
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-12-15	Yes	None	None	15,500	66,539	1	n/a	-	1,501	-	5,299
Foreign exchange risk	trade	CIRS	PLN	2028-08-16	Yes	None	None	15,000	74,925	1	n/a	3,299	-	604	6,397
Foreign exchange risk	securing the cash flow	CIRS	PLN	2028-08-16	Yes	None	None	4,000	20,021	1	n/a	951	-	-	1,239
Foreign exchange risk	securing the cash flow	CIRS	PLN	2024-01-18	Yes	None	None	22,000	94,853	1	n/a	1,093	-	-	7,801
Foreign exchange risk	trade	CIRS	PLN	2026-01-19	Yes	None	None	1,000	4,290	1	n/a	-	27	-	257
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-01-19	Yes	None	None	21,000	90,262	1	n/a	-	394	-	7,238
Foreign exchange risk	trade	CIRS	PLN	2026-05-20	Yes	None	None	2,000	8,000	1	n/a	-	160	-	602
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-05-20	Yes	None	None	13,000	55,725	1	n/a	-	1,057	-	4,445
Foreign exchange risk	trade	CIRS	PLN	2026-04-21	Yes	None	None	1,000	4,880	1	n/a	2	-	-	264
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-04-21	Yes	None	None	17,500	87,467	1	n/a	2,155	-	-	5,272
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-04-23	Yes	None	None	5,000	19,265	1	n/a	-	749	-	2,334
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-02-27	Yes	None	None	7,500	32,307	1	n/a	133	-	-	2,632
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-01-29	Yes	None	None	17,500	87,494	1	n/a	1,561	-	-	5,417
Foreign exchange risk	trade	CIRS	PLN	2029-01-29	Yes	None	None	2,500	10,753	1	n/a	-	60	-	577
Foreign exchange risk	securing the cash flow	CIRS	PLN	2029-01-29	Yes	None	None	5,000	21,519	1	n/a	83	4	-	1,737

Type of risk being hedged	Purpose of acquisition / issuance	Scope and nature of the instrument	Currency	Date of pricing, maturity, expiration or execution of the instrument	Possibility of early settlement – period or day – if any	Ability to exchange or swap for another asset or liability	Additional security related to this instrument, accepted or deposited	Nominal value as of 31 December 2023 currency 000s	Nominal value as of 31 December 2023 converted into PLN PLN 000s	Quantity as of 31 December 2023	Position type as of 31 December 2023 (short / long)	Assets – carrying amount in PLN thousand.	Liabilities – carrying amount in PLN thousand.	Result realized in 2023 PLN 000s	Unrealized result in 2023 in PLN thousand.
Foreign exchange risk	trade	CIRS	PLN	2028-07-31	Yes	None	None	13,000	65,245	1	n/a	4,120	-	294	6,700
Foreign exchange risk	securing the cash flow	CIRS	PLN	2028-07-31	Yes	None	None	1,000	4,997	1	n/a	281	-	-	317
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-04-01	Yes	None	None	25,000	95,450	1	n/a	-	4,798	-	11,670
Foreign exchange risk	securing the cash flow	CIRS	PLN	2026-02-02	Yes	None	None	5,000	24,465	1	n/a	50	-	-	1,544
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-04-04	Yes	None	None	8,000	38,230	1	n/a	-	1,384	-	2,368
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-05-08	Yes	None	None	8,000	30,433	1	n/a	-	1,642	-	3,734
Foreign exchange risk	securing the cash flow	CIRS	PLN	2025-03-16	Yes	None	None	20,000	75,145	1	n/a	-	5,020	-	9,336
Foreign exchange risk	securing the cash flow	CIRS	PLN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	705	-
Foreign exchange risk	trade	FX Swap	EUR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	21,866	-
Foreign exchange risk	trade	FX Swap	EUR	2024-01-16	Yes	None	None	45,000	195,660	1	n/a	15,182	-	(623)	15,182
Foreign exchange risk	trade	FX Swap	EUR	2024-01-23	Yes	None	None	10,000	43,480	1	n/a	1,287	-	138	1,287
Foreign exchange risk	trade	FX Swap	EUR	2024-01-24	Yes	None	None	44,000	191,312	1	n/a	17,121	-	(343)	17,121
Foreign exchange risk	trade	FX Swap	EUR	2024-03-28	Yes	None	None	1,800	7,826	1	n/a	-	4	(1)	(4)
Foreign exchange risk	trade	FX Swap	EUR	2024-01-05	Yes	None	None	5,000	21,740	1	n/a	983	-	(39)	983
Foreign exchange risk	trade	FX Swap	EUR	2024-01-12	Yes	None	None	2,000	8,696	1	n/a	370	-	(19)	370
Foreign exchange risk	trade	FX Swap	EUR	2024-11-29	Yes	None	None	22,810	99,178	1	n/a	832	-	(376)	832
Foreign exchange risk	trade	FX Swap	USD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	122,515	-
Foreign exchange risk	trade	FX Swap	USD	2024-01-11	Yes	None	None	83,000	326,605	1	n/a	21,647	-	14,286	21,647
Foreign exchange risk	trade	FX Swap	USD	2024-03-20	Yes	None	None	4,100	16,134	1	n/a	590	-	(50)	590
Foreign exchange risk	trade	FX Swap	USD	2024-01-22	Yes	None	None	1,800	7,083	1	n/a	92	-	21	92
Foreign exchange risk	trade	FX Swap	USD	2024-01-16	Yes	None	None	122,000	480,070	1	n/a	23,869	-	847	23,869



Type of risk being hedged	Purpose of acquisition / issuance	Scope and nature of the instrument	Currency	Date of pricing, maturity, expiration or execution of the instrument	Possibility of early settlement – period or day – if any	Ability to exchange or swap for another asset or liability	Additional security related to this instrument, accepted or deposited	Nominal value as of 31 December 2023 currency 000s	Nominal value as of 31 December 2023 converted into PLN PLN 000s	Quantity as of 31 December 2023	Position type as of 31 December 2023 (short / long)	Assets – carrying amount in PLN thousand.	Liabilities – carrying amount in PLN thousand.	Result realized in 2023 PLN 000s	Unrealized result in 2023 in PLN thousand.
Foreign exchange risk	trade	FX Swap	USD	2024-01-05	Yes	None	None	36,000	141,660	1	n/a	6,647	-	(96)	6,647
Foreign exchange risk	trade	FX Swap	USD	2024-03-08	Yes	None	None	77,000	302,995	1	n/a	30,353	-	(942)	30,358
Foreign exchange risk	trade	FX Swap	USD	2024-09-06	Yes	None	None	48,000	188,880	1	n/a	2,566	-	96	2,566
Foreign exchange risk	trade	FX Swap	USD	2024-03-11	Yes	None	None	51,100	201,079	1	n/a	4,274	-	(72)	4,274
Foreign exchange risk	trade	FX Swap	USD	2024-04-15	Yes	None	None	51,000	200,685	1	n/a	20,708	-	(2,016)	20,708
Foreign exchange risk	trade	FX Swap	GBP	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11	-
TOTAL									4,433,479			166,026	32,848	157,943	319,872

2.5.6. Hedge accounting

In 2024 and 2023, PZU applied hedge accounting of cash flows. Cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability or a highly probable planned transaction and could affect profit or loss.

PZU hedges foreign currency cash flows generated by the portfolios of fixed-rate bonds denominated in EUR, USD or GBP using cross-currency interest rate swaps (CIRS).

	Currency	31 December 2024 Maturity					31 December 2023 Maturity				
		up to 3 months	over 3 months up to 1 year	over 1 year to 5 years	over 5 years	Total	up to 3 months	over 3 months up to 1 year	over 1 year to 5 years	over 5 years	Total
Par value	EUR/PLN	117,508	123,062	553,853	-	794,423	95,656	95,656	804,019	65,220	1,060,551
Nominal value	USD/PLN	41,012	155,846	88,176	-	285,034	-	-	391,533	-	391,533
Nominal value	GBP/PLN	-	41,190	337,761	-	378,951	-	-	357,979	14,999	372,978

Impact of the hedge relationship on the balance sheet and the financial result	31 December 2024	31 December 2023
Hedging instruments		
Par value	1,458,408	1,825,062
Carrying amount – assets (fair value)	6,661	9,127
Carrying amount – liabilities (fair value)	41,763	31,743
Amounts of write-offs increasing and decreasing the revaluation reserve, including:	(18,412)	131,421
Change in the fair value of the hedging instrument, on the basis of which hedge inefficiency is estimated	(12,487)	295,725
Amounts written off from revaluation reserve and included in financial income or expenses	(3,294)	173,523
Hedge inefficiency amount recognized in the profit and loss account	202	(1,528)
Hedged items		
Amount equal to the change in the fair value of a hypothetical derivative representing the hedged item, which forms the basis for estimating hedge inefficiency in the period	12,689	(297,253)
Balance of the hedge accounting capital item for relations, for which hedge accounting will be continued after the end of the reporting period	(13,802)	(4,609)

2.6 Information on the risk load of investments

The purpose of risk management is to ensure that PZU, in pursuit of its business objectives, monitors and manages its portfolios in a manner that is safe and appropriate to the scale of the risks incurred.

The main elements of PZU's risk management strategy include:

- risk management organizational structure, in which the Supervisory Board, the Management Board, the Risk Committee, the Asset and Liability Management Committee, the Investment Risk Committee, the Investment Committee (the "Committees"), the Investment Division and the Risk Department play key roles;
- processes involving the identification, measurement and assessment, monitoring and controlling, reporting and management measures pertaining to various risks;
- the system of limits and restrictions on the acceptable level of risk established by the Supervisory Board, the Management Board and the relevant Committees.

The Supervisory Board, the Management Board and the Committees, based on the regulations in place at the Company, supervise the implementation of the primary objective of the risk management policy, which is to increase the effectiveness of the implementation of tasks and the achievement of objectives through the use of appropriate control mechanisms and obtaining information on threats to the achievement of the set goals and objectives. The risk appetite and accompanying limit system take into account all relevant factors related to investment risk. The Company's primary investment risk management tools include:

- limits based on the standard formula for the calculation of the solvency capital requirement for the market risk module and individual sub-modules;
- bpv limits – basis point value, i.e., the change in the value of financial instruments and the portfolio if interest rate curves shift by 1 basis point upward;
- equity exposure limits taking into account equity derivative exposures;
- item limit for all foreign currencies combined;
- position limits in a single foreign currency;
- commitment limits;
- limits on the value of net credit exposure weighted by period to maturity;
- warning values based on VaR calculated by means of economic capital model – Value at Risk, a measure of risk quantifying (by means of a standard formula or economic capital model for market risk) the potential loss that, over a horizon of one year under normal market conditions, will not be exceeded with a probability of 99.5%;

Investment risk reports are prepared on a daily basis for operational purposes and periodically (monthly, quarterly) for management purposes. Recipients of periodic reports are primarily the Supervisory Board, Management Board and Committees.

The following provides information on PZU's most significant investment risks. The following statements also take into account the primary risk arising from the conversion based on the underlying instruments (the "look through approach") for funds in which PZU, together with PZU Życie, is the sole owner.

2.6.1. Interest rate risk

Interest rate risk – it is defined as the possibility of incurring a loss as a result of changes in the value of financial instruments or other assets and a change in the present value of projected cash flows from liabilities, caused by changes in the term structure of market rates or in the volatility of risk-free market interest rates.

The following table presents financial instruments exposed to interest rate risk.

Interest rate risk	31 December 2024 (PLN million)	31 December 2024 (% of investments)	31 December 2023 (PLN million)	31 December 2023 (% of investments)
Financial instruments in the held-for-trading and available-for-sale instrument portfolios	12,721.8	25,8%	10,768.3	23,0%
Financial instruments in the held-to-maturity portfolio	7,620.1	15,4%	7,964.2	17,0%
Debt securities held in the loan portfolio	-	-	-	-
Debt and money investment funds	106.3	0,2%	200.4	0,4%

Sensitivity analysis of interest rate risk as a result of a +/- 100 bps change in the yield curve, by currency of the instrument (PLN thousand)

Interest rate risk	31 December 2024				31 December 2023			
	Net profit		Equity		Net profit		Equity	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
PLN	(27,101)	27,887	(142,174)	153,036	(39,572)	40,960	(130,357)	138,218
EUR	14,422	(14,896)	(125,939)	141,344	20,488	(21,358)	(15,570)	17,239
USD	5,809	(5,901)	(71,842)	80,802	7,401	(7,569)	(60,919)	69,832
GBP	7,655	(7,932)	(10,817)	11,185	10,643	(11,096)	(155)	164
Total	785	(842)	(350,772)	386,367	(1,040)	937	(207,001)	225,453

2.6.2. Equity risk

Share price risk – it is defined as the possibility of incurring loss as a result of changes in the values of assets, liabilities and financial instruments caused by changes in the level or in the volatility of market prices of equities.

Equity risk	31 December 2024 (PLN million)	31 December 2024 (% of investments)	31 December 2023 (PLN million)	31 December 2023 (% of investments)
Financial instruments exposed to share price risk including:	19,254.3	39.1%	17,795.0	38.2%
– unlisted shares	8,903.7	18.1%	8,420.8	18.1%
– listed shares	10,265.1	20.8%	9,294.5	19.9%
– equity funds	-	0.2%	79.7	0.2%

2.6.3. Real property price risk

Property risk – it is defined as the possibility of incurring loss as a result of changes in the values of assets, liabilities and financial instruments caused by changes in the market prices of real property or in the volatility of market prices of real property.

Real property price risk	31 December 2024 (PLN million)	31 December 2024 (% of investments)	31 December 2023 (PLN million)	31 December 2023 (% of investments)
Value of investments exposed to property risk	268.7	0.5%	279.7	0.6%

2.6.4. Credit risk

Credit risk is defined as the risk of a loss or adverse change in the financial situation resulting from fluctuations in the trustworthiness and creditworthiness of issuers of securities, counterparties and all debtors, materializing through a counterparty's default on a liability or an increase in credit spread.

Assets with credit risk by rating category as of 31 December 2024 and 31 December 2023 are shown below. The presentation makes the following assumptions:

- Credit risk exposures arising from conditional transactions are presented as an exposure to the issuer of the underlying securities.

- investment ratings according to Fitch rating agency were adopted (in the absence of a Fitch rating, Standard&Poors rating was used).

Assets subject to credit risk on 31 December 2024 (PLN million)	AAA	AA	A	BBB	BB	lower than BB or no rating	Total
Debt securities	240	338	15,205	2,838	824	896	20,341
– held to maturity	237	1	7,281	101	-	-	7,620
– available for sale	-	326	6,453	1,996	481	197	9,453
– measured at fair value	3	11	1,471	741	343	700	3,268
– loans	-	-	-	-	-	-	-
Bank deposits and contingent trans. on treas. securities	-	-	3	2,334	4	-	2,341
Mortgage loans	-	-	-	-	-	-	-
Other loans	-	-	-	-	209	3,050	3,259
Derivatives	-	-	115	66	-	27	208
Reinsurers' share in net claims provisions	-	-	-	-	-	-	-
Deposits with ceding enterprises	-	-	-	-	-	-	-
Reinsurance receivables	-	-	-	-	-	-	-
Total credit risk assets	240	338	15,323	5,238	1,037	3,973	26,149

Assets subject to credit risk on 31 December 2023 (PLN million)	AAA	AA	A	BBB	BB	lower than BB or no rating	Total
Debt securities	241	489	13,337	3,186	806	673	18,732
– held to maturity	238	-	7,626	101	-	-	7,965
– available for sale	-	35	3,863	2,020	461	224	6,603
– measured at fair value	3	454	1,849	1,065	345	449	4,165
– loans	-	-	-	-	-	-	-
Bank deposits and contingent trans. on treas. securities	-	-	10	2,484	10	-	2,505
Mortgage loans	-	-	-	-	-	-	-
Other loans	-	-	-	-	210	2,797	3,007
Derivatives	-	-	331	123	-	116	570
Reinsurers' share in net claims provisions	-	-	-	-	-	-	-
Deposits with ceding enterprises	-	-	-	-	-	-	-
Reinsurance receivables	-	-	-	-	-	-	-
Total credit risk assets	241	489	13,679	5,793	1,026	3,586	24,815

As of 31 December 2024, the maximum potential credit loss for PZU was PLN 1,259.2 million (as of 31 December 2023: PLN 1,213.0 million). This amount was calculated on the basis of the average cumulative probability of a default event over a 10-year horizon for a given rating group, as published by the Standard & Poor's rating agency, presented in the table below:

Credit risk assets	AAA	AA	A	BBB	BB	lower than BB or no rating
Coefficients for conversion as of 31 December 2024 (%)	0.68	0.84	1.17	2.59	9.57	21.15
Coefficients for conversion as of 31 December 2023 (%)	0.69	0.85	1.22	2.65	9.91	21.89

2.6.5. Concentration risk

Concentration risk	31 December 2024 (PLN million)	31 December 2024 (% of investments)	31 December 2023 (PLN million)	31 December 2023 (% of investments)
Treasury securities issued by the State Treasury of the Republic of Poland together with contingent transactions on these securities	14,924.7	30.3%	13,955.0	29.8%
Capital group risk – investments in subordinate entities	10,916.0	22.2%	16,498.9	35.3%

2.6.6. Foreign exchange risk

Foreign exchange risk – it is defined as the possibility of incurring loss as a result of changes in the value of assets, liabilities and financial instruments, caused by changes in the level or in the volatility of currency exchange rates.

PZU is exposed to foreign exchange risk arising from currency mismatches in technical provisions, the value of which is dependent on foreign exchange rates and assets denominated in foreign currencies, in particular: securities, investments in financial institutions, units in investment funds and derivative instruments, i.e. fx forward, fx swap, interest rate-currency swap, whose underlying instruments are foreign exchange rates.

Foreign exchange risk	31 December 2024 (PLN million)	31 December 2023 (PLN million)
Value of assets denominated in foreign currencies	9,660.5	8,172.7
Foreign currency position from derivatives	(9,690.5)	(8,997.2)
Value of technical provisions denominated in foreign currencies at own interest	(1,061.6)	(1,211.6)
Currency mismatch	(1,091.6)	(2,036.1)

3. Receivables

Geographical structure of receivables	31 December 2024				31 December 2023			
	Domestic	Foreign – EU countries	Foreign – other countries	Total	Domestic	Foreign – EU countries	Foreign – other countries	Total
I. Receivables on direct insurance	2,556,294	13,578	15,581	2,585,453	2,453,951	17,549	18,682	2,490,182
1. Receivables from policyholders	2,472,049	13,559	15,577	2,501,185	2,351,207	17,501	18,678	2,387,386
2. Receivables from intermediaries	79,359	10	4	79,373	96,487	10	4	96,501
3. Other receivables	4,886	9	-	4,895	6,257	38	-	6,295
II. Reinsurance receivables	215,571	18,740	4,640	238,951	232,424	26,120	15,009	273,553
III. Other receivables	240,310	56,668	2,369	299,347	161,810	25,998	2,192	190,000
1. Receivables from the state budget	7,848	-	-	7,848	13,937	-	-	13,937
2. Other receivables	232,462	56,668	2,369	291,499	147,873	25,998	2,192	176,063
Total receivables	3,012,175	88,986	22,590	3,123,751	2,848,185	69,667	35,883	2,953,735

3.1 Receivables from direct insurance

Receivables from direct insurance	31 December 2024	31 December 2023
a) receivables from policyholders, including:	2,501,185	2,387,386
– from subordinate entities	1,789	2,061
– domestic	1,789	2,061
– foreign	-	-
– from other entities	2,499,396	2,385,325
– domestic	2,470,260	2,349,146
– foreign	29,136	36,179
b) receivables from insurance intermediaries, including:	79,373	96,501
– from subordinate entities	2	5
– domestic	2	5
– foreign	-	-
– from other entities	79,371	96,496
– domestic	79,357	96,482
– foreign	14	14
c) other receivables, including:	4,895	6,295
– from subordinate entities	-	999
– domestic	-	999
– foreign	-	-
– from other entities	4,895	5,296
– domestic	4,886	5,258
– foreign	9	38
Receivables on direct insurance (net), total	2,585,453	2,490,182
d) impairment losses	627,581	635,214
Receivables on direct insurance (gross), total	3,213,034	3,125,396

Direct insurance receivables – with a remaining term from the balance sheet date	31 December 2024	31 December 2023
a) up to 3 months ¹⁾	1,552,105	1,413,138
b) 3 months to 1 year	953,188	1,048,575
c) 1 to 5 years	79,931	28,373
d) over 5 years	229	96
Receivables on direct insurance, total	2,585,453	2,490,182

¹⁾ The value of past due net direct insurance receivables is presented in section 3.4.2

Receivables on net direct insurance	31 December 2024	31 December 2023
a) from subsidiaries	1,790	2,066
b) from joint ventures	-	-
c) from related parties	-	999
d) from a major investor	-	-
e) from a shareholder of a joint venture	-	-
f) from the parent company	-	-
g) other	2,583,663	2,487,117
Receivables on direct insurance, total	2,585,453	2,490,182

Receivables on direct insurance (currency structure)	31 December 2024	31 December 2023
a) in Polish currency	1,863,533	1,639,192
b) Euro or another currency (per currency and converted into PLN)	721,920	850,990
b1. thousand. EUR	43,177	69,342
thous. PLN	184,497	301,498
b2. thousand. USD	130,392	138,708
thous. PLN	534,763	545,815
b3. other	2,660	3,677
Receivables on direct insurance, total	2,585,453	2,490,182

Balance of co-insurance settlements	31 December 2024	31 December 2023
Balance of co-insurance settlements	720,508	850,495

3.2 Reinsurance receivables

Reinsurance receivables	31 December 2024	31 December 2023
a) current receivables in active reinsurance, including:	189,106	220,525
– from cedents in the domestic market	189,023	211,279
– from foreign cedents	83	9,246
b) current receivables in passive reinsurance, including:	33,890	15,789
– from domestic reinsurers	12,870	4,668
– from foreign reinsurers	21,020	11,121
c) current receivables from retro-assignees, including:	15,955	37,239
– domestic	13,678	16,477
– foreign	2,277	20,762
d) time-settled reinsurance commission receivables	-	-
e) receivables from reinsurers' share of losses paid out	-	-
Receivables on reinsurance (net), total	238,951	273,553
f) impairment losses	-	-
Receivables on reinsurance (gross), total	238,951	273,553

Reinsurance receivables	31 December 2024	31 December 2023
a) from subsidiaries	185,899	219,216
b) from joint ventures	-	-
c) from related parties	-	-
d) from a major investor	-	-
e) from a shareholder of a joint venture	-	-
f) from the parent company	-	-
g) other	53,052	54,337
Receivables on reinsurance, total	238,951	273,553

Reinsurance receivables	31 December 2024	31 December 2023
a) current receivables in active reinsurance, including:	189,106	220,525
– from subsidiary cedents	185,899	219,216
– from cedents being joint ventures	-	-
– from cedents that are related parties	-	-
– from a cedent that is a significant investor	-	-
– from a transferor who is a shareholder of a joint venture	-	-
– from the ceding parent company	-	-
b) current receivables in passive reinsurance, including:	33,890	15,790
– from subsidiary reinsurers	-	-
– from cedents being joint ventures	-	-
– from reinsurers that are related parties	-	-
– from a reinsurer that is a significant investor	-	-
– from a reinsurer who is a shareholder of a joint venture	-	-
– from the reinsuring parent company	-	-
c) current receivables from retro-assignees, including:	15,955	37,238
– from subsidiary	-	-
– from cedents being joint ventures	-	-
– from those being related parties	-	-
– from one that is a significant investor	-	-
– from one that is a shareholder of a joint venture	-	-
– from one that is the parent company	-	-
d) other	-	-
Receivables on reinsurance, total	238,951	273,553

Net reinsurance receivables – with a remaining term from the balance sheet date	31 December 2024	31 December 2023
a) up to 3 months	97,571	188,079 ¹⁾
b) 3 months to 1 year	140,786	84,901
c) 1 to 5 years	594	573
d) over 5 years	-	-
Receivables on reinsurance (net), total	238,951	273,553

¹⁾ The value of past due net reinsurance receivables is presented in section 3.4.2.

Receivables on reinsurance (currency structure)	31 December 2024	31 December 2023
a) in Polish currency	229,031	233,464
b) Euro or another currency (per currency and converted into PLN)	9,920	40,089
b1. thousand. EUR	2,216	5,838
thous. PLN	9,470	25,385
b2. thousand. USD	89	1,960
thous. PLN	367	7,712
b3. thousand. UAH	850	66,943
thous. PLN	83	6,942
b4. other currencies	-	50
Receivables on reinsurance, total	238,951	273,553

3.3 Other receivables

Other receivables	31 December 2024	31 December 2023
a) receivables from the state budget	7,848	13,937
b) settlements under guarantees and letters of credit	-	-
c) other receivables, including:	291,499	176,063
receivables from unsettled placement transactions and security deposits	62,759	23,662
FFO settlements	61,486	62,052
receivables from settlements within the Tax Capital Group	51,362	1,397
receivables for acting as an emergency adjuster	46,206	16,392
prevention settlements	33,052	34,510
retained guarantee deposits	16,690	16,082
receivables from direct claims handling on behalf of other insurance undertakings	5,836	6,538
prepayments to suppliers	2,512	3,055
receivables from shortages and damages	2,301	714
bailiffs' seizures	1,767	1,097
Total other receivables (net)	299,347	190,000
d) impairment losses	18,912	19,862
Total other receivables (gross)	318,259	209,862

Other receivables	31 December 2024	31 December 2023
a) from subsidiaries	100,174	14,960
b) from joint ventures	-	-
c) from related parties	-	-
d) from a major investor	-	-
e) from a shareholder of a joint venture	-	-
f) from the parent company	-	-
g) other	199,173	175,040
Other receivables, total	299,347	190,000

Other receivables – with a remaining repayment period from the balance sheet date	31 December 2024	31 December 2023
a) up to 3 months	218,793	107,669
b) 3 months to 1 year	3,124	5,805
c) 1 to 5 years	19,066	17,177
d) over 5 years	58,364	59,349
Other receivables, total	299,347	190,000

Other receivables (currency structure)	31 December 2024	31 December 2023
a) in Polish currency	264,190	185,595
b) Euro or another currency (per currency and converted into PLN)	35,157	4,405
b1. thousand. EUR	7,941	833
thous. PLN	33,932	3,624
b2. thousand. USD	121	15
thous. PLN	498	59
b3. thousand. GBP	132	141
thous. PLN	680	703
b4. thousand. CHF	7	4
thous. PLN	33	19
b5. other currencies	14	-
Other receivables, total	299,347	190,000

3.4 Other information on receivables

3.4.1. Movement in allowances for receivables by type of receivables

Movement in allowances for receivables by type of receivables	1 January – 31 December 2024	1 January – 31 December 2023
a) beginning of the period (by receivable type)	655,076	640,207
Impairment charges receivables under direct insurance	635,214	607,559
impairment charges on reinsurance receivables	-	186
Impairment charges on other receivables	19,862	32,462
b) increases (by virtue of)	18,618	55,052
Impairment charges receivables under direct insurance	17,273	40,804
impairment charges on reinsurance receivables	-	244
Impairment charges on other receivables	1,345	14,004
c) reductions (by virtue of)	27,201	40,183
– use of impairment charges	1,695	8,984
Impairment charges receivables under direct insurance	-	-
impairment charges on reinsurance receivables	-	-
Impairment charges on other receivables	1,695	8,984
– release of impairment charges for repayment and other titles	25,506	31,199
Impairment charges receivables under direct insurance	24,906	13,149
impairment charges on reinsurance receivables	-	430
Impairment charges on other receivables	600	17,620
d) end of the period (by receivable type)	646,493	655,076
Impairment charges receivables under direct insurance	627,581	635,214
impairment charges on reinsurance receivables	-	-
Impairment charges on other receivables	18,912	19,862

3.4.2. Information on overdue receivables (by title)

Overdue receivables (by title)	31 December 2024	31 December 2023
a) up to 3 months	266,067	233,506
– receivables on direct insurance	253,339	220,341
– reinsurance receivables	8,399	7,564
– other receivables	4,329	5,601
b) over 3 months	102,065	103,004
– receivables on direct insurance	95,520	84,590
– reinsurance receivables	1,072	12,445
– other receivables	5,473	5,969
Total overdue receivables (by title), including:	368,132	336,510
a) up to 3 months	266,067	233,506
b) over 3 months	102,065	103,004

As of 31 December 2024, the value of receivables overdue more than 1 year was PLN 16,792 (31 December 2023: PLN 16,529 thousand).

4. Other assets

4.1 Property, plant and equipment

Property, plant and equipment	31 December 2024	31 December 2023
a) plant and machinery	46,069	46,127
b) means of transport	56,747	59,806
c) other fixed assets	7,731	9,195
d) fixed assets under construction	6,385	18,150
e) advances for fixed assets under construction	-	-
f) provisions	-	-
g) recoveries after damage	12	26
Property, plant and equipment, total	116,944	133,304

Property, plant and equipment – ownership structure	31 December 2024	31 December 2023
a) own	116,944	133,304
b) foreign	-	-
Property, plant and equipment, total	116,944	133,304

Fixed assets (balance sheet) – ownership structure	31 December 2024	31 December 2023
a) own	116,944	133,304
b) used under a rental, lease or other agreement, including a lease agreement	-	-
Total balance sheet fixed assets	116,944	133,304

Fixed assets (shown off balance sheet)	31 December 2024	31 December 2023
a) used under a rental, lease or other agreement, including a lease agreement, including:	158,949	156,361
Lease	158,949	156,361
Fixed assets shown off balance sheet, total	158,949	156,361

In 2024 and 2023, PZU did not incur costs for construction in progress and fixed assets for its own use.

Movement in fixed assets (by type group) for the year ended 31 December 2024	Plant and machinery	Means of transport	Other fixed assets	Fixed assets under construction	Advances for fixed assets under construction	Inventories	Recoveries after damage	Property, plant and equipment, total
a) gross value of fixed assets at the beginning of the period	169,287	109,158	74,624	18,150	-	-	26	371,245
b) increases (by virtue of)	18,684	6,775	1,728	(6,402)	-	-	1,636	22,421
– investments	-	-	-	-	-	-	-	-
– from direct purchases	40	-	96	18,792	-	-	-	18,928
– transfers	17,112	6,419	1,663	(25,194)	-	-	-	-
– other (including estimates)	1,532	356	(31)	-	-	-	1,636	3,493
c) reductions (by virtue of)	15,433	5,247	1,928	5,363	-	-	1,640	29,621
– liquidation	8,497	-	1,622	-	-	-	-	10,119
– sale	6,822	5,247	301	-	-	-	1,640	14,020
– other	114	-	5	5,363	-	-	-	5,482
d) gross value of fixed assets at the end of the period	172,538	110,686	74,424	6,385	-	-	12	364,045
e) accumulated amortization at the beginning of the period	123,160	49,352	65,429	-	-	-	-	237,941
f) amortization for the period (by virtue of)	3,309	4,587	1,264	-	-	-	-	9,160
– current year amortization charges	17,183	7,771	3,156	-	-	-	-	28,110
– amortization of liquidated fixed assets	(8,479)	-	(1,603)	-	-	-	-	(10,082)
– amortization of fixed assets sold	(6,820)	(3,410)	(288)	-	-	-	-	(10,518)
– other	1,425	226	(1)	-	-	-	-	1,650
g) accumulated amortization at the end of the period	126,469	53,939	66,693	-	-	-	-	247,101
h) impairment losses at the beginning of the period	-	-	-	-	-	-	-	-
– increases	-	-	-	-	-	-	-	-
– reductions	-	-	-	-	-	-	-	-
i) impairment losses at the end of the period	-	-	-	-	-	-	-	-
j) net value of fixed assets at the end of the period	46,069	56,747	7,731	6,385	-	-	12	116,944

Movement in fixed assets (by type group) for the year ended 31 December 2023	Plant and machinery	Means of transport	Other fixed assets	Fixed assets under construction	Advances for fixed assets under construction	Inventories	Recoveries after damage	Property, plant and equipment, total
a) gross value of fixed assets at the beginning of the period	170,487	103,133	72,802	19,600	-	-	-	366,022
b) increases (by virtue of)	23,336	7,281	2,759	428	-	-	1,526	35,330
– investments	-	-	-	-	-	-	-	-
– from direct purchases	1,837	-	(15)	25,078	-	-	-	26,900
– transfers	21,430	7,239	2,735	(31,404)	-	-	-	-
– other (including estimates)	69	42	39	6,754	-	-	1,526	8,430
c) reductions (by virtue of)	24,536	1,256	937	1,878	-	-	1,501	30,108
– liquidation	23,935	-	496	-	-	-	-	24,431
– sale	592	1,256	437	-	-	-	1,501	3,786
– other	9	-	4	1,878	-	-	-	1,891
d) gross value of fixed assets at the end of the period	169,287	109,158	74,624	18,150	-	-	26	371,245
e) accumulated amortization at the beginning of the period	130,608	38,713	62,845	-	-	-	-	232,166
f) amortization for the period (by virtue of)	(7,448)	10,639	2,584	-	-	-	-	5,775
– current year amortization charges	16,967	11,406	3,467	-	-	-	-	31,840
– amortization of liquidated fixed assets	(23,910)	-	(488)	-	-	-	-	(24,398)
– amortization of fixed assets sold	(563)	(795)	(432)	-	-	-	-	(1,790)
– other	58	28	37	-	-	-	-	123
g) accumulated amortization at the end of the period	123,160	49,352	65,429	-	-	-	-	237,941
h) impairment losses at the beginning of the period	-	-	-	-	-	-	-	-
– increases	-	-	-	-	-	-	-	-
– reductions	-	-	-	-	-	-	-	-
i) impairment losses at the end of the period	-	-	-	-	-	-	-	-
j) net value of fixed assets at the end of the period	46,127	59,806	9,195	18,150	-	-	26	133,304

4.2 Cash

Cash	31 December 2024	31 December 2023
a) cash at bank and in hand	194,178	155,709
b) other cash	-	4,348
Total cash	194,178	160,057

Restricted cash is described in section 28.1 Supplementary information and notes.

Cash – currency structure	31 December 2024	31 December 2023
a) in Polish currency	147,109	117,444
b) EUR or another currency (by currency and after conversion to PLN)	47,069	42,613
b1. thousand. EUR	10,059	5,114
thous. PLN	42,984	22,235
b2. thousand. USD	649	1,529
thous. PLN	2,663	6,016
b3. thousand. GBP	166	2,710
thous. PLN	854	13,548
b4. other	568	813
Total cash	194,178	160,057

5. Prepayments and accruals

5.1 Deferred tax assets

Movement in deferred tax assets	1 January – 31 December 2024	1 January – 31 December 2023
1. Deferred tax assets at the beginning of the period, including:	935,378	904,337
a) through profit or loss ¹⁾	683,532	618,628
b) related to equity ²⁾	251,846	285,709
c) relating to goodwill or negative goodwill	-	-
2. Additions	73,217	92,992
a) applied to the financial result of the period due to negative temporary differences (by virtue of)	36,794	92,992
– formation of temporary differences, including:	36,794	92,992
accrued expenses	12,781	83,945
financial instruments	21,755	-
impairment charges on real property	-	-
other provisions	2,258	9,047
– changes in tax rates	-	-
– unrecognized temporary difference of the previous period	-	-
b) applied to the financial result of the period due to tax losses (by virtue of)	-	-
c) applied to equity due to negative temporary differences (by virtue of)	36,423	-
– formation of temporary differences, including:	36,423	-
financial instruments	36,423	-
– changes in tax rates	-	-
– unrecognized temporary difference of the previous period	-	-
d) relative to equity in connection with tax losses (by virtue of)	-	-
e) related to goodwill or negative goodwill due to deductible temporary differences (by virtue of)	-	-
3. Reductions	38,787	61,951
a) applied to the financial result of the period due to negative temporary differences (by virtue of)	38,787	28,088
– reversal of temporary differences, including:	38,787	28,088
insurance receivables	440	132

Movement in deferred tax assets	1 January – 31 December 2024	1 January – 31 December 2023
financial instruments	1,153	26,815
other provisions	1,015	7
accrued expenses	35,222	-
other temporary differences	957	1,134
– changes in tax rates	-	-
– impairment charges on deferred tax assets	-	-
b) applied to the financial result of the period due to tax losses (by virtue of)	-	-
c) applied to equity due to negative temporary differences (by virtue of)	-	33,863
– reversal of temporary differences, including:	-	33,863
financial instruments	-	33,863
– changes in tax rates	-	-
– impairment charges on deferred tax assets	-	-
d) relative to equity in connection with tax losses (by virtue of)	-	-
e) related to goodwill or negative goodwill due to deductible temporary differences (by virtue of)	-	-
4. Deferred tax assets at the end of the period, total, including:	969,808	935,378
a) through profit or loss³⁾	681,539	683,532
b) related to equity²⁾	288,269	251,846
c) relating to goodwill or negative goodwill	-	-

¹⁾ Refers to cumulative changes in deferred tax assets charged to earnings in 2023 and earlier years.

²⁾ Refers to the revaluation reserve.

³⁾ Refers to the cumulative impact of changes in deferred tax assets charged to earnings in 2024 and earlier years.

Deferred tax assets and liabilities are presented net of the appropriate amounts arising from deductible and taxable temporary differences.

Additional information on negative temporary differences	31 December 2024	31 December 2023
a) a negative temporary differences at the beginning of the period, including:	4,923,040	4,759,666
financial instruments	1,920,524	2,239,883
accrued expenses	2,362,444	1,904,640
insurance receivables	448,100	429,569
other temporary differences	6,216	139
impairment charges on real property	129,357	135,325
other provisions	56,399	50,110
b) negative temporary differences at the end of the period, including:	5,081,007	4,923,040
financial instruments	2,203,485	1,920,524
accrued expenses	2,246,633	2,362,444
insurance receivables	440,440	448,100
other temporary differences	8,650	6,216
impairment charges on real property	128,641	129,357
other provisions	53,158	56,399
negative temporary differences expiring within 1 year	4,476,741	4,327,427
negative temporary differences expiring in more than 1 year	604,266	595,613

5.2 Other active prepayments and accruals

Other prepayments and accruals	31 December 2024	31 December 2023
a) reinsurance prepayments and accruals ¹⁾	869,535	737,412
b) costs related to the direct costs of claims handling	52,028	46,277
c) IT expenses	48,503	53,368
d) other	62,156	45,068
Other prepayments and accruals, total	1,032,222	882,125

¹⁾ The item of reinsurance accruals mainly includes the gross accrued premium for active reinsurance in the amount of PLN 641,555 thousand (31 December 2023: PLN 590,886 thousand).

6. Movements in impairment losses

Movements in impairment losses in the year ended 31 December 2024.

Item	Impairment charges as of 1 January 2024, including:		Establishments, including:		Dissolutions, including:		Uses, including:		Impairment charges as of 31 December 2024, including:	
	- through profit or loss	- through equity	- through profit or loss	- through equity	- through profit or loss	- through equity	- through profit or loss	- through equity	- through profit or loss	- through equity
I. Intangible assets	2,771	-	-	-	-	-	-	-	2,771	-
II. Investments	948,366	2,400	138,798	-	(763)	(3)	-	-	1,086,401	2,397
1. Real property	128,652	2,400	25	-	(763)	(3)	-	-	127,914	2,397
2. Investments in subordinate entities	800,886	-	105,252	-	-	-	-	-	906,138	-
3. Other financial investments	18,828	-	33,521	-	-	-	-	-	52,349	-
a) shares, stocks and other variable income debt securities	18,803	-	429	-	-	-	-	-	19,232	-
b) participation units and investment certificates of mutual funds	25	-	-	-	-	-	-	-	25	-
c) debt securities and other fixed-income securities	-	-	-	-	-	-	-	-	-	-
d) participations in joint ventures of investment	-	-	-	-	-	-	-	-	-	-
e) mortgage-backed loans	-	-	-	-	-	-	-	-	-	-
f) other loans	-	-	33,092	-	-	-	-	-	33,092	-
g) term deposits with credit institutions	-	-	-	-	-	-	-	-	-	-
j) other investments (by type)	-	-	-	-	-	-	-	-	-	-
4. Deposits with ceding enterprises	-	-	-	-	-	-	-	-	-	-
III. Net assets of a life insurance company if the investment risk is borne by the policyholder	-	-	-	-	-	-	-	-	-	-
IV. Receivables	655,076	-	18,618	-	(25,506)	-	(1,695)	-	646,493	-
1. Receivables from direct insurance	635,214	-	17,273	-	(24,906)	-	-	-	627,581	-
2. Reinsurance receivables	-	-	-	-	-	-	-	-	-	-
3. Other receivables	19,862	-	1,345	-	(600)	-	(1,695)	-	18,912	-
3.1. Receivables from the budget	-	-	-	-	-	-	-	-	-	-
3.2. Other receivables	19,862	-	1,345	-	(600)	-	(1,695)	-	18,912	-
V. Other assets, including	-	-	-	-	-	-	-	-	-	-
1. Property, plant and equipment	-	-	-	-	-	-	-	-	-	-
2. Other assets	-	-	-	-	-	-	-	-	-	-
VI. Prepayments and accruals	158	-	-	-	-	-	-	-	158	-
1. Deferred tax assets	-	-	-	-	-	-	-	-	-	-
2. Deferred acquisition costs	-	-	-	-	-	-	-	-	-	-
3. Accrued interest and rents	-	-	-	-	-	-	-	-	-	-
4. Other prepayments and accruals	158	-	-	-	-	-	-	-	158	-

Movements in impairment losses in the year ended 31 December 2023.

Item	Impairment charges as of 1 January 2023, including:		Establishments, including:		Dissolutions, including:		Uses, including:		Impairment charges as of 31 December 2023, including:	
	- through profit or loss	- through equity	- through profit or loss	- through equity	- through profit or loss	- through equity	- through profit or loss	- through equity	- through profit or loss	- through equity
I. Intangible assets	2,771	-	-	-	-	-	-	-	2,771	-
II. Investments	956,315	2,349	4,802	51	(12,658)	-	(93)	-	948,366	2,400
1. Real property	136,601	2,349	4,802	51	(12,658)	-	(93)	-	128,652	2,400
2. Investments in subordinate entities	800,886	-	-	-	-	-	-	-	800,886	-
3. Other financial investments	18,828	-	-	-	-	-	-	-	18,828	-
a) shares, stocks and other variable income debt securities	18,803	-	-	-	-	-	-	-	18,803	-
b) participation units and investment certificates of mutual funds	25	-	-	-	-	-	-	-	25	-
c) debt securities and other fixed-income securities	-	-	-	-	-	-	-	-	-	-
d) participations in joint ventures of investment	-	-	-	-	-	-	-	-	-	-
e) mortgage-backed loans	-	-	-	-	-	-	-	-	-	-
f) other loans	-	-	-	-	-	-	-	-	-	-
g) term deposits with credit institutions	-	-	-	-	-	-	-	-	-	-
j) other investments (by type)	-	-	-	-	-	-	-	-	-	-
4. Deposits with ceding enterprises	-	-	-	-	-	-	-	-	-	-
III. Net assets of a life insurance company if the investment risk is borne by the policyholder	-	-	-	-	-	-	-	-	-	-
IV. Receivables	640,207	-	55,052	-	(31,199)	-	(8,984)	-	655,076	-
1. Receivables from direct insurance	607,559	-	40,804	-	(13,149)	-	-	-	635,214	-
2. Reinsurance receivables	186	-	244	-	(430)	-	-	-	-	-
3. Other receivables	32,462	-	14,004	-	(17,620)	-	(8,984)	-	19,862	-
3.1. Receivables from the budget	-	-	-	-	-	-	-	-	-	-
3.2. Other receivables	32,462	-	14,004	-	(17,620)	-	(8,984)	-	19,862	-
V. Other assets, including	-	-	-	-	-	-	-	-	-	-
1. Property, plant and equipment	-	-	-	-	-	-	-	-	-	-
2. Other assets	-	-	-	-	-	-	-	-	-	-
VI. Prepayments and accruals	65	-	158	-	(65)	-	-	-	158	-
1. Deferred tax assets	-	-	-	-	-	-	-	-	-	-
2. Deferred acquisition costs	-	-	-	-	-	-	-	-	-	-
3. Accrued interest and rents	-	-	-	-	-	-	-	-	-	-
4. Other prepayments and accruals	65	-	158	-	(65)	-	-	-	158	-

6.1 Carrying amount of interest accreted on assets subject to impairment losses

As at 31 December 2024, the value of accrued interest on assets subject to impairment losses amounted to PLN 189 thousand. As at 31 December 2023, there were none.

7. Equity

7.1 Share capital

Share capital structure as of 31 December 2024 and 31 December 2023

Share capital is recognized at the amount stated in the PZU Articles of Association and registered in the National Court Register.

The nominal value of one share is PLN 0.10. All the shares have been fully paid up.

Series/issue	Type of shares	Type of preference	Type of limitation on rights to shares	Number of shares	Value of series/issue at nominal value (PLN)	Capital coverage	Date of registration	Right to dividends (from the date)
A	bearer	none	none	604,463,200	60,446,320	cash	23.01.1997	27.12.1991
B	bearer	none	none	259,059,800	25,905,980	in-kind contribution	31.03.1999	01.01.1999
Total number of shares				863,523,000				
Total share capital					86,352,300			

Shareholder structure as of 31 December 2024

No.	Shareholder's name	Number of shares and votes	Percentage held in the share capital and in the total number of votes at the Shareholder Meeting
1.	State Treasury	295,217,300	34.1875%
2.	Other shareholders	568,305 700	65.8125%
	Total	863,523,000	100%

Shareholder structure as of 31 December 2023

No.	Shareholder's name	Number of shares and votes	Percentage held in the share capital and in the total number of votes at the Shareholder Meeting
1.	State Treasury	295,217,300	34.1875%
2.	BlackRock, Inc. ¹⁾	43,228,203	5.0060%
3.	Other shareholders	525,077 497	60.8065%
	Total	863,523,000	100%

¹⁾ Number of shares based on BlackRock, Inc. notice as of 13 December 2023.

Transactions with material blocks of PZU shares

In the period from 23 April to 31 May 2024, BlackRock, Inc. transacted in PZU shares, causing them to exceed the threshold of 5% participation in the capital and votes at the PZU Meeting of Shareholders.

As a result of the last sale of PZU shares on 31 May 2024, the total shareholding of BlackRock, Inc. in the share capital and the total number of votes at the General Meeting of Shareholders WZA PZU was below 4.97% as of 3 June 2024. Before the transaction was settled, BlackRock, Inc. had held a total of 43,230,375 PZU shares, corresponding to 5% of the share capital and entitling to exercise 43,230,375 votes, that is 5% of the total number of votes at the General Meeting of Shareholders of PZU. After the transaction had been settled, BlackRock, Inc. held 42,997,365 PZU shares, corresponding to 4.97% of the share capital and entitling to exercise 42,997,365 votes, that is 4.97% of the total number of votes at the Meeting of Shareholders of PZU.

7.2 Distribution of net profit

7.2.1. Distribution of net profit for the financial year 2023

On 18 June 2022, the Ordinary Shareholder Meeting of PZU distributed net profit for fiscal year 2023 in the amount of PLN 3,983,187 thousand plus the amount of PLN 853,612 thousand transferred from the supplementary capital created from net profit for fiscal year 2022, totaling PLN 4,836,799 thousand, allocating:

- PLN 3,747,690 thousand for the payment of dividends, or PLN 4.34 per share;
- PLN 1,080,493 thousand for supplementary capital;
- PLN 8,616 thousand to the Company Social Benefit Fund.

The record date was set for 17 September 2024 and the dividend payout date was set for 8 October 2024.

The profit distribution is consistent with the PZU Group's Capital and Dividend Policy for 2021-2024, as adopted on 24 March 2021, and takes into account the recommendations contained in the Polish Financial Supervision Authority's (KNF) position on the dividend policy in 2023 issued on 14 December 2023.

7.2.2. Proposed distribution of the 2024 profit

As at the date of signing these standalone financial statements, the PZU Management Board has not adopted a resolution in the matter of the proposed distribution of the 2024 profit.

7.3 Supplementary capital

Supplementary capital	31 December 2024	31 December 2023
a) share premium account	538,139	538,139
b) created by law	28,784	28,784
c) created in accordance with the statute or contract, in excess of the statutorily required (minimum) value	6,903,761	6,676,880
d) from shareholder surcharges	-	-
e) other	8,779	8,778
Total supplementary capital	7,479,463	7,252,581

7.4 Revaluation reserve

Revaluation reserve	31 December 2024	31 December 2023
a) due to revaluation of fixed assets	8,447	8,449
b) deferred tax assets	(839,066)	(749,358)
c) foreign exchange translation differences of foreign branches	-	-
d) other (by type):	12,117,145	10,303,024
– on account of revaluation of financial investments measured by the equity method	7,660,785	6,317,144
– on account of revaluation of financial investments held for hedge accounting purposes	(74,747)	(100,590)
– on account of revaluation of financial investments qualified to the portfolio of available-for-sale financial assets	4,531,107	4,086,470
Revaluation reserve, total	11,286,526	9,562,115

Revaluation reserve	31 December 2024	31 December 2023
Revaluation reserve of financial instruments (gross)	1 January – 31 December 2024	1 January – 31 December 2023
1. Opening balance	10,303,024	6,916,637
2. Increases, due to:	2,070,803	3,693,002
a) effects of revaluation of available-for-sale financial assets, including:	2,067,307	3,561,581
– periodic valuation gains	2,060,864	3,513,323
– amounts written off as of the date of derecognition (i.e., sales, for example)	6,443	48,258
– revaluation amounts written off to the profit and loss account in the event of permanent impairment	-	-
– valuation gains determined as of the date of reclassification of assets to the available-for-sale category (from the held-to-maturity category)	-	-
– amounts settled in case of reclassification of assets to the held-to-maturity category (reclassification back to HTM, after the period referred to in Par. 8(4) of the Financial Instruments Regulation)	-	-
b) resulting from the application of hedge accounting:	3,496	131,421
– amounts settled in the case of hedging the fair value of an interest-bearing financial instrument	-	-
– periodic valuation of hedged items and hedging instruments in connection with hedging changes in cash flows	3,496	131,421
– periodic valuation of hedged items and hedging instruments in connection with hedging of net investment in foreign operations	-	-
c) other	-	-
d) determination, revaluation and impairment charges to profit or loss of deferred tax liabilities and assets	-	-
3. Reductions, due to:	256,682	306,615
a) effects of revaluation of available-for-sale financial assets, including:	238,270	131,564
– periodic valuation losses	213,428	-
– amounts written off as of the date of derecognition (i.e., sales, for example)	24,842	131,564
– valuation losses determined as of the date of reclassification of assets to the available-for-sale category (from the held-to-maturity category)	-	-
– amounts settled in case of reclassification of assets to the held-to-maturity category (reclassification back to HTM, after the period referred to in Par. 8(4) of the Financial Instruments Regulation)	-	-
b) resulting from the application of hedge accounting:	18,412	175,051
– amounts settled in the case of hedging the fair value of an interest-bearing financial instrument	-	-
– periodic valuation of hedged items and hedging instruments in connection with hedging changes in cash flows	18,412	175,051
– periodic valuation of hedged items and hedging instruments in connection with hedging of net investment in foreign operations	-	-
c) other	-	-
d) determination, revaluation and impairment charges to profit or loss of deferred tax liabilities and assets	-	-
4. Closing balance sheet	12,117,145	10,303,024

8. Subordinated liabilities

On 30 June 2017, PZU issued subordinated bonds with the total nominal value of PLN 2,250,000 thousand. The redemption date for the bonds is 29 July 2027.

The issued bonds have the following parameters:

Parameter	Value
Total nominal value of the bonds	PLN 2,250,000 thousand
Nominal value and issue price per one bond	PLN 100,000
Redemption date	29 July 2027
Interest rate	WIBOR 6M + 1.80% margin
Interest payment dates	29 January and 29 July of each year, beginning on 29 January 2018 and ending on 29 July 2027
Collateral	None

The bonds are not in the form of documents and are registered in the securities depository maintained by Krajowy Depozyt Papierów Wartościowych SA [National Depository for Securities] and listed in alternative trading systems run by BondSpot SA and the Warsaw Stock Exchange. As of 31 December 2024, the carrying amount of the subordinated bonds was PLN 2,321,146 thousand, and their fair value was PLN 2,367,315 thousand (as at 31 December 2023: carrying amount PLN 2,327,793 thousand and fair value PLN 2,373,380 thousand).

In accordance with the requirements of Article 35(1b) of the Act of 15 January 2015 on Bonds, the following table presents information on the forecast development of PZU financial liabilities as of 31 December 2024, and the financial liabilities arising from the financial statements as of that date.

	31 December 2024 forecast	31 December 2024 requirement status
Financial liabilities	2,334,920	2,321,146
Total equity and liabilities	56,812,087	56,145,785
Percentage of liabilities from loans and borrowings, issuance of debt securities and leases in Total capital and liabilities	4.1%	4.1%
Liabilities from loans and borrowings, issuance of debt securities and leases	2,334,920	2,321,146

9. Technical provisions

Technical provisions	31 December 2024	31 December 2023
a) provision for premiums	9,018,236	8,178,063
– gross provisions	10,780,526	9,898,641
– reinsurers' share	1,762,290	1,720,578
b) provision for unexpired risk:	7,585	4,449
– gross provisions	7,585	4,449
– reinsurers' share	-	-
– life insurance provision	-	-
– gross provisions	-	-
– reinsurers' share	-	-
d) provision for outstanding claims and benefits:	16,742,438	16,292,689
– gross provisions	20,130,593	19,488,675
– reinsurers' share	3,388,155	3,195,986
e) provisions for bonuses and discounts for the insured:	5,343	5,841
– gross provisions	8,980	9,478
– reinsurers' share	3,637	3,637
f) provisions for (risk) equalization	618,245	665,480
g) provisions for reimbursement of contributions to members	-	-
h) other technical provisions referred to in the articles	-	-
– gross provisions	-	-
– reinsurers' share	-	-
i) provisions for life insurance if the deposit (investment) risk is borne by the policyholder	-	-
– gross provisions	-	-
– reinsurers' share	-	-
Total technical provisions	26,391,847	25,146,522

Technical provisions in life insurance – gross (currency structure)	31 December 2024	31 December 2023
a) provision for premiums	10,780,526	9,898,641
– in Polish currency	10,780,526	9,898,641
– in Euro or another currency (per currencies and converted into PLN)	-	-
b) provision for unexpired risk:	7,585	4,449
– in Polish currency	7,585	4,449
– in Euro or another currency (per currencies and converted into PLN)	-	-
– life insurance provision	-	-
– in Polish currency	-	-
– in Euro or another currency (per currencies and converted into PLN)	-	-
d) provision for outstanding claims and benefits:	20,130,593	19,488,675
– in Polish currency	17,105,738	16,014,001
– in Euro or another currency (per currencies and converted into PLN)	3,024,855	3,474,674
d1. thousand. EUR	305,351	305,383
thous. PLN	1,304,765	1,327,806
d2. thousand. GBP	59,014	53,929
thous. PLN	303,850	269,629
d3. thousand. CZK	83,596	102,894
thous. PLN	14,203	18,099
d4. thousand. SEK	23,031	17,165
thous. PLN	8,593	6,727
d5. thousand. CHF	726	836
thous. PLN	3,292	3,915
d6. thousand. UAH	233,166	236,789
thous. PLN	22,757	24,555
d7. thousand. USD	333,413	463,518
thous. PLN	1,367,395	1,823,943
e) provisions for bonuses and discounts for the insured:	8,980	9,478
– in Polish currency	8,980	9,478
– in Euro or another currency (per currencies and converted into PLN)	-	-
f) provisions for (risk) equalization:	618,245	665,480
– in Polish currency	618,245	665,480
– in Euro or another currency (per currencies and converted into PLN)	-	-
g) provisions for reimbursement of contributions to members:	-	-
– in Polish currency	-	-
– in Euro or another currency (per currencies and converted into PLN)	-	-
h) other technical provisions referred to in the articles:	-	-
– in Polish currency	-	-
– in Euro or another currency (per currencies and converted into PLN)	-	-
i) provisions for life insurance if the deposit (investment) risk is borne by the policyholder:	-	-
– in Polish currency	-	-
– in Euro or another currency (per currencies and converted into PLN)	-	-
Total technical provisions	31,545,929	30,066,723

Reinsurers' share in technical provisions (currency structure)	31 December 2024	31 December 2023
a) reinsurers' share in provision for premiums	1,762,290	1,720,578
– in Polish currency	1,762,290	1,720,578
– in Euro or another currency (per currencies and converted into PLN)	-	-
b) reinsurers' share in provision for unexpired risk:	-	-
– in Polish currency	-	-
– in Euro or another currency (per currencies and converted into PLN)	-	-
c) reinsurers' share in provision for life insurance:	-	-
– in Polish currency	-	-
– in Euro or another currency (per currencies and converted into PLN)	-	-
d) reinsurers' share in provision for outstanding claims and benefits:	3,388,155	3,195,986
– in Polish currency	1,424,887	932,902
– in Euro or another currency (per currencies and converted into PLN)	1,963,268	2,263,084
d1. thousand. EUR	120,985	106,025
thous. PLN	516,969	460,996
d2. thousand. USD	350,287	455,559
thous. PLN	1,436,597	1,792,623
d3. thousand. UAH	94,498	83,905
thous. PLN	9,223	8,701
d4. other	479	764
e) reinsurers' share in provisions for bonuses and discounts for the insured:	3,637	3,637
– in Polish currency	3,637	3,637
– Euro or another currency (per currencies and converted into PLN)	-	-
f) reinsurers' share in other technical provisions referred to in the articles:	-	-
– in Polish currency	-	-
– in Euro or another currency (per currencies and converted into PLN)	-	-
g) reinsurers' share in provision for life insurance if the deposit (investment) risk is borne by the policyholder:	-	-
– in Polish currency	-	-
– in Euro or another currency (per currencies and converted into PLN)	-	-
Total reinsurers' share in technical provisions	5,154,082	4,920,201

In the case of property and non-life insurance, inflation added to the increase in average claims paid. Nonetheless, there were no increases in terms of direct claims handling expenses. The maintained levels of technical provisions are adequate to cover the potential higher inflation of claims. In the case of annuity provisions, higher indexation is mitigated with higher discount rate.

9.1 Provision for unearned premiums and provision for unexpired risk

Provision for unearned premiums and provision for unexpired risk	31 December 2024	31 December 2023
a) provision for premiums	9,018,236	8,178,063
– gross provisions	10,780,526	9,898,641
– reinsurers' share	1,762,290	1,720,578
b) provision for unexpired risk:	7,585	4,449
– gross provisions	7,585	4,449
– reinsurers' share	-	-
Total provision for unearned premiums and provision for unexpired risk	9,025,821	8,182,512

9.2 Provision for outstanding claims and benefits

9.2.1. Gross value of provisions for outstanding claims and benefits

Gross value of provisions for outstanding claims and benefits	Provisions as at 31 December 2024	Value of provisions relating to losses incurred in the current year
Accident and sickness insurance (groups 1 and 2)	231,180	69,158
MTPL insurance (group 10)	12,373,815	2,271,082
Other motor insurance (group 3)	1,045,651	541,409
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	119,316	61,429
Insurance against fire and other property damage (groups 8 and 9)	2,032,148	873,988
Third party liability (groups 11, 12, 13)	2,845,301	435,616
Credit and suretyship (groups 14 and 15)	35,559	8,028
Assistance (group 18)	120,193	81,164
Legal assistance insurance (group 17)	22,368	4,388
Other (group 16)	1,305,062	36,044
Total gross provisions for outstanding claims and benefits	20,130,593	4,382,306

Gross value of provisions for outstanding claims and benefits	Provisions as at 31 December 2023	Value of provisions relating to losses incurred in the current year
Accident and sickness insurance (groups 1 and 2)	213,413	68,788
MTPL insurance (group 10)	12,117,361	2,177,878
Other motor insurance (group 3)	1,069,656	508,935
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	90,256	50,309
Insurance against fire and other property damage (groups 8 and 9)	1,738,628	611,798
Third party liability (groups 11, 12, 13)	2,584,806	430,456
Credit and suretyship (groups 14 and 15)	34,592	9,552
Assistance (group 18)	93,833	59,599
Legal assistance insurance (group 17)	21,316	4,793
Other (group 16)	1,524,814	96,014
Total gross provisions for outstanding claims and benefits	19,488,675	4,018,122

9.2.2. Reinsurers' share in provision for outstanding claims and benefits

Reinsurers' share in provision for outstanding claims and benefits	Provisions as at 31 December 2024	Value of provisions relating to losses incurred in the current year
Accident and sickness insurance (groups 1 and 2)	668	578
MTPL insurance (group 10)	622,246	70,948
Other motor insurance (group 3)	3,584	3,214
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	28,865	21,970
Insurance against fire and other property damage (groups 8 and 9)	1,163,456	496,768
Third party liability (groups 11, 12, 13)	350,652	38,028
Credit and suretyship (groups 14 and 15)	17,667	5,039
Assistance (group 18)	146	142
Legal assistance insurance (group 17)	-	-
Other (group 16)	1,200,871	16,461
Total reinsurers' share	3,388,155	653,148

Reinsurers' share in provision for outstanding claims and benefits	Provisions as at 31 December 2023	Value of provisions relating to losses incurred in the current year
Accident and sickness insurance (groups 1 and 2)	173	106
MTPL insurance (group 10)	573,642	11,318
Other motor insurance (group 3)	1,485	1,339
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	8,058	3,304
Insurance against fire and other property damage (groups 8 and 9)	917,539	233,707
Third party liability (groups 11, 12, 13)	266,997	12,453
Credit and suretyship (groups 14 and 15)	18,441	6,873
Assistance (group 18)	22	11
Legal assistance insurance (group 17)	-	-
Other (group 16)	1,409,629	38,064
Total reinsurers' share	3,195,986	307,175

9.3 Total provisions for the capitalized value of annuities before discounts and gross allowances

Total provisions for the capitalized value of annuities before discounts and gross allowances	Provisions as at 31 December 2024	Reinsurers' share
Accident and sickness insurance (groups 1 and 2)	-	-
MTPL insurance (group 10)	10,660,030	529,594
Other motor insurance (group 3)	-	-
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	-	-
Insurance against fire and other property damage (groups 8 and 9)	-	-
Third party liability (groups 11, 12, 13)	1,086,713	6,454
Credit and suretyship (groups 14 and 15)	-	-
Assistance (group 18)	-	-
Legal assistance insurance (group 17)	-	-
Other (group 16)	-	-
Total gross provisions	11,746,743	536,048

Total provisions for the capitalized value of annuities before discounts and gross allowances	Provisions as at 31 December 2023	Reinsurers' share
Accident and sickness insurance (groups 1 and 2)	-	-
MTPL insurance (group 10)	10,303,870	429,139
Other motor insurance (group 3)	-	-
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	-	-
Insurance against fire and other property damage (groups 8 and 9)	-	-
Third party liability (groups 11, 12, 13)	963,183	5,753
Credit and suretyship (groups 14 and 15)	-	-
Assistance (group 18)	-	-
Legal assistance insurance (group 17)	-	-
Other (group 16)	-	-
Total gross provisions	11,267,053	434,892

10. Estimated salvage, subrogation and grants

10.1 Gross estimated salvage, subrogation and grants

Gross estimated salvage, subrogation and grants	31 December 2024	31 December 2023
Accident and sickness insurance (groups 1 and 2)	-	-
MTPL insurance (group 10)	52,953	50,195
Other motor insurance (group 3)	48,564	43,828
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	312	265
Insurance against fire and other property damage (groups 8 and 9)	19,702	16,586
Third party liability (groups 11, 12, 13)	463	471
Credit and suretyship (groups 14 and 15)	2,910	3,756
Assistance (group 18)	-	-
Legal assistance insurance (group 17)	-	-
Other (group 16)	-	-
Total gross estimated salvage, subrogation and grants	124,904	115,101

10.2 Reinsurers' share in estimated salvage, subrogation and grants

Reinsurers' share in estimated salvage, subrogation and grants	31 December 2024	31 December 2023
Accident and sickness insurance (groups 1 and 2)	-	-
MTPL insurance (group 10)	160	99
Other motor insurance (group 3)	12	11
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	82	25
Insurance against fire and other property damage (groups 8 and 9)	323	191
Third party liability (groups 11, 12, 13)	168	140
Credit and suretyship (groups 14 and 15)	1,036	1,508
Assistance (group 18)	-	-
Legal assistance insurance (group 17)	-	-
Other (group 16)	-	-
Total reinsurers' share	1,781	1,974

11. Other provisions

11.1 Provisions for pension benefits and other compulsory employee benefits

Provisions for pension benefits and other compulsory employee benefits	31 December 2024	31 December 2023 (restated)
a) provisions for pension benefits	12,686	11,528
b) other obligatory employee benefits (per title):	183,130	180,830
provisions for vacations	28,519	27,854
provision for post-mortem benefits	11,224	10,457
provisions for wages and salaries	143,387	142,519
Total provisions for pension benefits and other compulsory employee benefits	195,816	192,358

Movement in provisions for pension benefits and other compulsory employee benefits	1 January – 31 December 2024	1 January – 31 December 2023 (restated)
a) reserves at the beginning of the period (per title)	192,358	170,882
provisions for pension benefits	11,528	8,937
provisions for vacations	27,854	26,158
provision for post-mortem benefits	10,457	8,418
provisions for wages and salaries	142,519	127,369
b) increases (by virtue of)	131,864	133,056
provisions for pension benefits	1,903	3,382
provisions for vacations	2,822	2,743
provision for post-mortem benefits	1,150	2,075
provisions for wages and salaries	125,989	124,856
c) utilization (by virtue of)	3,232	1,874
provisions for pension benefits	745	791
provisions for vacations	2,157	1,047
provision for post-mortem benefits	330	36
provisions for wages and salaries	-	-
d) reversal (by virtue of)	125,174	109,706
provisions for pension benefits	-	-
provisions for vacations	-	-
provision for post-mortem benefits	53	-
provisions for wages and salaries	125,121	109,706
e) provision at the end of the reporting period (per title)	195,816	192,358
provisions for pension benefits	12,686	11,528
provisions for vacations	28,519	27,854
provision for post-mortem benefits	11,224	10,457
provisions for wages and salaries	143,387	142,519

Provisions for pension benefits and other compulsory employee benefits (currency structure)	31 December 2024	31 December 2023 (restated)
a) in Polish currency	195,816	192,358
b) EUR or another currency (by currency and after conversion to PLN)	-	-
Total provisions for pension benefits and other compulsory employee benefits	195,816	192,358

11.2 Deferred tax liabilities

Deferred tax assets and liabilities are presented net of the appropriate amounts arising from deductible and taxable temporary differences.

Movement in the provision for deferred tax liability	1 January – 31 December 2024	1 January – 31 December 2023
1. Provision for deferred tax liability at the beginning of the reporting period, including:	1,682,833	1,458,780
a) through profit or loss ¹⁾	681,629	654,314
b) through equity ²⁾	1,001,204	804,466
c) through goodwill or negative goodwill	-	-
2. Additions	183,951	228,945
a) through profit or loss from positive temporary differences (by virtue of)	62,237	32,207
– occurrence of temporary differences, including:	62,237	32,207
prepayments and accruals	60,646	32,207
other temporary differences	-	-
financial instruments	1,591	-
– changes in tax rates	-	-
– unrecognized temporary difference of the previous period	-	-
b) through equity in relation to positive temporary differences (by virtue of)	121,714	196,738

Movement in the provision for deferred tax liability	1 January – 31 December 2024	1 January – 31 December 2023
– occurrence of temporary differences, including:	121,714	196,738
financial instruments	121,714	196,738
– changes in tax rates	-	-
– unrecognized temporary difference of the previous period	-	-
c) through goodwill or negative goodwill in relation to positive temporary differences (by virtue of)	-	-
3. Reductions	-	4,892
a) through profit or loss in relation to positive temporary differences (by virtue of)	-	4,892
– reversal of temporary differences (utilization of the provision of deferred tax liability), including:	-	4,892
Financial instruments and other calculations	-	4,892
– changes in tax rates	-	-
– release of provision when it is impossible to use it	-	-
b) through equity in relation to positive temporary differences (by virtue of)	-	-
– reversal of temporary differences (utilization of the provision of deferred tax liability)	-	-
financial instruments	-	-
– changes in tax rates	-	-
– release of provision when it is impossible to use it	-	-
c) through goodwill or negative goodwill in relation to positive temporary differences (by virtue of)	-	-
4. Total provision for deferred tax liability at the end of the reporting period	1,866,784	1,682,833
a) through profit or loss³⁾	743,866	681,629
b) through equity²⁾	1,122,918	1,001,204
c) through goodwill or negative goodwill		-

¹⁾ Pertains to cumulative changes in provisions for deferred tax liabilities recognized in the financial result of 2023 and earlier years.

²⁾ Refers to the revaluation reserve.

³⁾ Pertains to cumulative impact of provisions for deferred tax liabilities recognized in the financial result of 2024 and earlier years.

Additional information on positive temporary differences	31 December 2024	31 December 2023
a) positive temporary differences at the beginning of the reporting period	8,857,014	7,677,792
financial instruments	5,797,971	4,774,943
prepayments and accruals	2,849,916	2,688,873
other temporary differences	209,127	213,976
b) positive temporary differences at the end of the reporting period, including:	9,825,180	8,857,014
financial instruments	6,446,945	5,797,971
prepayments and accruals	3,166,976	2,849,916
other temporary differences	211,259	209,127
Positive temporary differences expiring within 1 year	9,613,914	8,647,887
Positive temporary differences expiring over a period of 1 year	211,266	209,127

Provision for deferred tax liability (currency structure)¹⁾	31 December 2024	31 December 2023
a) in Polish currency	901,393	747,455
b) Euro or another currency (per currency and converted into PLN)	-	-
Total provision for deferred tax liability	901,393	747,455

¹⁾ Provision for deferred tax liability is presented net minus the deferred tax asset presented in the 5.1 Additional information and explanations section.

11.3 Other provisions

Other provisions	31 December 2024	31 December 2023
a) provisions for reinsurance settlements	8,785	4,078
b) provision for disputed claims and potential liabilities under concluded insurance contracts	-	-
c) provision for restructuring costs	-	6,071
d) provision for other administrative procedures	1,756	608
e) other provisions	11,190	9,816
Total other provisions	21,731	20,573

“Provisions for reinsurance settlements” only include provisions for the shares of reinsurers in technical provisions who are in arrears with payments to PZU or who are reasonably suspected to may have problems with the payment of their obligations in the future.

Movement in other provisions	1 January – 31 December 2024	1 January – 31 December 2023
a) at the end of the reporting period (per title)	20,573	17,072
provision for restructuring costs	6,071	6,071
provisions for reinsurance settlements	4,078	2,804
other provisions	10,424	8,197
b) increases (by virtue of)	11,398	9,515
provisions for reinsurance settlements	6,760	4,652
other provisions	4,638	4,863
c) utilization (by virtue of)	1,721	213
provisions for reinsurance settlements	-	-
other provisions	1,721	213
d) reversal (by virtue of)	8,519	5,801
provision for restructuring costs	6,071	-
provisions for reinsurance settlements	2,053	3,378
other provisions	395	2,423
e) at the end of the reporting period (per title)	21,731	20,573
provision for restructuring costs	-	6,071
provisions for reinsurance settlements	8,785	4,078
other provisions	12,946	10,424

Other provisions (currency structure)	31 December 2024	31 December 2023
a) in Polish currency	21,731	20,573
b) Euro or another currency (per currency and converted into PLN)	-	-
Total other provisions	21,731	20,573

12. Other liabilities and special-purpose funds

Structure of liabilities by geography	31 December 2024				31 December 2023 (restated)			
	Domestic	Foreign – EU countries	Foreign – other countries	Total	Domestic	Foreign – EU countries	Foreign – other countries	Total
I. Liabilities for reinsurers' deposits	-	-	-	-	-	-	-	-
II. Liabilities on direct insurance	501,203	22,260	1,358	524,821	445,930	9,391	1,075	456,396
1. Liabilities to policyholders	89,868	684	478	91,030	89,024	469	440	89,933
2. Liabilities to insurance intermediaries	239,814	988	1	240,803	205,634	384	1	206,019
3. Other liabilities on account of insurance	171,521	20,588	879	192,988	151,272	8,538	634	160,444
III. Reinsurance liabilities	219,261	44,524	41,799	305,584	237,817	74,925	22,480	335,222
IV. Liabilities on the issue of own debt securities and drawn loans	-	-	-	-	-	-	-	-
V. Liabilities to loan institutions	-	-	-	-	-	-	-	-
VI. Other liabilities	522,770	71,640	11,435	605,845	544,182	94,496	11,255	649,933
1. Liabilities to the state budget	176,962	-	-	176,962	151,375	-	-	151,375
2. Other liabilities	345,808	71,640	11,435	428,883	392,807	94,496	11,255	498,558
Total liabilities	1,243,234	138,424	54,592	1,436,250	1,227,929	178,812	34,810	1,441 551

12.1 Liabilities on direct insurance

Liabilities on direct insurance	31 December 2024	31 December 2023
a) liabilities to policyholders, including:	91,030	89,933
– to subordinated entities	148	114
– domestic	148	114
– foreign	-	-
– to other entities	90,882	89,819
– domestic	89,720	88,910
– foreign	1,162	909
b) liabilities to insurance intermediaries, including:	240,803	206,019
– to subordinated entities	15,614	7,222
– domestic	15,614	7,222
– foreign	-	-
– to other entities	225,189	198,797
– domestic	224,200	198,412
– foreign	989	385
c) other liabilities on account of insurance, including:	192,988	160,444
– to subordinated entities	7,791	6,332
– domestic	7,594	6,286
– foreign	197	46
– to other entities	185,197	154,112
– domestic	163,927	144,986
– foreign	21,270	9,126
Total liabilities on direct insurance	524,821	456,396

Liabilities on direct insurance	31 December 2024	31 December 2023
a) subsidiaries	23,246	13,358
b) joint subsidiaries	-	-
c) associates	307	310
d) significant investor	-	-
e) partner of joint subsidiary	-	-
f) parent company	-	-
g) other	501,268	442,728
Total liabilities on direct insurance	524,821	456,396

Liabilities on direct insurance – with a remaining repayment period from the balance sheet date	31 December 2024	31 December 2023
a) up to 3 months	524,821	456,396
b) 3 months to 1 year	-	-
c) 1 to 5 years	-	-
d) over 5 years	-	-
Total liabilities on direct insurance	524,821	456,396

Liabilities on direct insurance (currency structure)	31 December 2024	31 December 2023
a) in Polish currency	500,473	445,412
b) Euro or another currency (per currency and converted into PLN)	24,348	10,984
b1. thousand. EUR	5,548	2,287
thous. PLN	23,706	9,944
b2. thousand. USD	19	144
thous. PLN	78	568
b3. thousand. GBP	18	1
thous. PLN	93	3
b4. thousand. CHF	4	28
thous. PLN	20	129
b5. other currencies in thousand PLN	451	341
Total liabilities on direct insurance	524,821	456,396

12.2 Reinsurance liabilities

Total reinsurance liabilities	31 December 2024	31 December 2023
a) current accounts in inward reinsurance, including:	14,168	117,257
– assignors from domestic market	7,214	72,588
– foreign assignors	6,954	44,669
b) current accounts in outward reinsurance, including:	128,353	76,422
– domestic reinsurers	51,974	27,612
– foreign reinsurers	76,379	48,810
c) liabilities on account of retrocession, including:	163,063	141,543
– domestic retrocessionaires	160,073	137,617
– foreign retrocessionaires	2,990	3,926
d) liabilities on reinsurance premiums calculated over time	-	-
Total reinsurance liabilities	305,584	335,222

Reinsurance liabilities	31 December 2024	31 December 2023
a) current liabilities in inward reinsurance, including those to:	14,168	117,256
– assignors that are subsidiaries	13,380	116,958
– assignors that are joint subsidiaries	-	-
– assignors that are associates	-	-
– assignor that is the significant investor	-	-
– assignor that is the partner in the joint subsidiary	-	-
– assignor that is the parent company	-	-
b) current liabilities in outward reinsurance, including to:	128,353	76,422
– reinsurers that are subsidiaries	-	-
– reinsurers that are joint subsidiaries	-	-
– reinsurers that are associates	-	-
– reinsurer that is the significant investor	-	-
– reinsurer that is the partner in the joint subsidiary	-	-
– reinsurer that is the parent company	-	-
c) current liabilities to retrocessionaires, including to:	163,063	141,544
– retrocessionaires that are subsidiaries	-	-
– retrocessionaires that are joint subsidiaries	-	-
– retrocessionaires that are associates	-	-
– retrocedent that is the significant investor	-	-
– retrocedent that is the partner in the joint subsidiary	-	-
– retrocedent that is the parent company	-	-
d) other	-	-
Total reinsurance liabilities	305,584	335,222

Liabilities on reinsurance – with a remaining repayment period from the balance sheet date	31 December 2024	31 December 2023
a) up to 3 months	129,383	211,473
b) 3 months to 1 year	168,728	117,731
c) 1 to 5 years	7,473	6,018
d) over 5 years	-	-
Total reinsurance liabilities	305,584	335,222

Liabilities on reinsurance (currency structure)	31 December 2024	31 December 2023
a) in Polish currency	218,344	233,582
b) Euro or another currency (per currency and converted into PLN)	87,240	101,640
b1. thousand. EUR	13,443	13,970
thous. PLN	57,444	60,743
b2. thousand. USD	7,263	8,169
thous. PLN	29,789	32,144
b3. thousand. UAH	61	84,407
thous. PLN	6	8,753
b4. other currencies	1	-
Total reinsurance liabilities	305,584	335,222

12.3 Liabilities on the issue of own financial instruments and drawn loans

Both as at 31 December 2024 and 31 December 2023, PZU had no liabilities on the issue of own financial instruments and drawn loans, except for subordinated bonds.

12.4 Liabilities to credit institutions

As at 31 December 2024 and 31 December 2023, PZU had no liabilities to credit institutions.

12.5 Other liabilities

Other liabilities	31 December 2024	31 December 2023 (restated)
a) liabilities to the state budget	176,962	151,375
- CIT	135,148	113,067
- tax liabilities, referred to in the Act of 15 January 2016 on the Levy on Certain Financial Institutions ("Levy on Certain Financial Institutions")	20,274	19,342
- personal income tax (PIT)	14,683	12,262
- VAT	6,686	6,427
- other	171	278
b) other liabilities	428,883	498,558
- liabilities on outstanding investment transactions and collateral margins	15,700	155,342
- estimated non-insurance liabilities	79,423	79,549
- retained guarantee deposits	53,378	44,885
- liabilities on account of the settlements of the Tax Group	30,751	44,150
- settlements of direct claims handling	37,044	33,897
- valuation of derivatives	123,582	32,848
- ZUS premiums and benefits	22,013	19,913
- settlements with employees	15,233	14,557
- liabilities to the Insurance Guarantee Fund	-	14,511
- liabilities on account of donations	6,808	9,980
- liabilities on the construction of the Central Register of Vehicles and Drivers (CEPiK)	3,518	3,607
- settlements with shareholders on the dividend	2,667	2,667

Other liabilities	31 December 2024	31 December 2023 (restated)
– liabilities on account of legal representation	1,409	1,368
– other	37,357	41,284
Other liabilities, total	605,845	649,933

Other liabilities to	31 December 2024	31 December 2023 (restated)
a) subsidiaries	70,290	77,820
b) joint subsidiaries	-	-
c) associates	2,439	3,497
d) significant investor	-	-
e) partner of joint subsidiary	-	-
f) parent company	-	-
g) other	533,116	568,616
Other liabilities, total	605,845	649,933

Other liabilities – with a remaining repayment period from the balance sheet date	31 December 2024	31 December 2023 (restated)
a) up to 3 months	605,845	649,933
b) 3 months to 1 year	-	-
c) 1 to 5 years	-	-
d) over 5 years	-	-
Other liabilities, total	605,845	649,933

All derivatives held by PZU are qualified as liabilities for trading and are presented in other liabilities.

Other liabilities (currency structure)	31 December 2024	31 December 2023 (restated)
a) in Polish currency	603,164	649,170
b) Euro or another currency (per currency and converted into PLN)	2,681	763
b1. thousand. USD	36	17
thous. PLN	147	66
b2. thousand. EUR	420	129
thous. PLN	1,793	563
b3. other currency thousand PLN	741	133
Other liabilities, total	605,845	649,933

12.6 Other information on liabilities

12.6.1 Liabilities secured on the assets of the issuer and related parties

As at 31 December 2024 and 31 December 2023, there were no liabilities hedged on the assets of the issuer at PZU.

12.6.2 Information on overdue liabilities

As at 31 December 2024 and 31 December 2023, there were no overdue liabilities at PZU.

12.6.3. Liabilities to the state budget or local government units for obtaining ownership of buildings and structures

As at 31 December 2024 and 31 December 2023, there were no liabilities to the state budget or local government units for obtaining ownership of buildings and structures.

12.7 Special-purpose funds

Special-purpose funds	31 December 2024	31 December 2023
a) Prevention fund	42,578	37,224
b) Company Social Benefit Fund	75,827	72,711
Total special-purpose funds	118,405	109,935

13. Prepayments and accruals

Prepayments and accruals	31 December 2024	31 December 2023 (restated)
a) accrued expenses, including:	1,830,557	1,935,252
– long-term	50,926	24,667
– short-term (per title):	1,779,631	1,910,585
– accrued reinsurance expenses	1,217,449	1,410,674
– accrued expenses of direct insurance commissions	394,380	367,676
– accrued payroll expenses	5,125	5,730
– other accruals	162,677	126,505
b) negative goodwill	-	-
c) prepayments, including:	270,155	272,345
– deferred reinsurance commissions	269,183	270,632
– investment returns	972	1,713
– perpetual usufruct of land received free of charge	-	-
Total prepayments	2,100,712	2,207,597

Movement in prepayments and accruals	1 January – 31 December 2024	1 January – 31 December 2023 (restated)
At the beginning of the reporting period (per title)	2,207,597	1,762,510
accrued expenses	1,935,252	1,512,325
prepayments	272,345	250,185
a) additions (by virtue of):	9,243,758	8,567,195
accrued expenses	6,002,628	5,426,853
Prepayments	3,241,130	3,140,342
b) reductions (by virtue of)	9,350,643	8,122,108
accrued expenses	6,107,323	5,003,926
prepayments	3,243,320	3,118,182
At the end of the reporting period (per title)	2,100,712	2,207,597
accrued expenses	1,830,557	1,935,252
prepayments	270,155	272,345

14. Solvency of the insurance company

Pursuant to Article 284(1) and Article 488(3)(1) of the Insurance Activity Act, the PZU Group is obligated to prepare and publish an annual solvency and financial condition report at the group level drafted in accordance with the principles of Solvency II. For the

2024 report, the publication deadline is no later than 14 weeks after the year end, that is until 4 April 2025. Pursuant to Article 290(1) of the Insurance Activity Act, a solvency and financial condition report of an insurance company is audited by an audit firm.

15. Off-balance sheet items

15.1 Contingent receivables

Contingent receivables	31 December 2024	31 December 2023
a) received sureties and guarantees, including:	2,625	2,194
– from subsidiaries	-	-
b) other (per type):	3,997,305	3,073,294
– bills of exchange on account of granted insurance guarantee ¹⁾	-	-
– other bills of exchange, including:	-	-
– from subsidiaries	-	-
– other contingent receivables ²⁾	3,997,305	3,073,294
Total contingent receivables	3,999,930	3,075,488

¹⁾ Only quantitative records of bills of exchange are kept; these bills amounted to 1,137 units as at 31 December 2024 (214 units as at 31 December 2023).

²⁾ This item includes chiefly: security received in the form of a mortgage on the debtor's assets, other contingent receivables, etc.

Contingent receivables (currency structure)	31 December 2024	31 December 2023
a) received sureties and guarantees:	2,625	2,194
– in Polish currency	2,625	2,194
– Euro or another currency (per currencies and converted into PLN)	-	-
b) other (per type):	3,997,305	3,073,294
– in Polish currency	2,748,517	2,565,907
– in Euro or another currency (per currencies and converted into PLN)	1,248,788	507,387
b1. thousand. EUR	287,210	116,694
thous. PLN	1,248,788	507,387
Total contingent receivables	3,999,930	3,075,488

15.1.1. Guarantees received

The table below presents the received bid bonds and performance bonds (mainly required for insurance tender proceedings and securing rental agreements) received under the guarantee lines.

Bank	Date of the guarantee line agreement	Amount of the guarantee line	Line renewability	Amount of active guarantees as at 31 December 2024	Amount of active guarantees as at 31 December 2023
Bank Millennium SA	07 October 2013	15,000	Yes	4,544	5,390
Pekao	28 September 2018	15,000	Yes	5,753	4,646
Total				10,297	10,036

15.2 Contingent liabilities

Contingent liabilities, by virtue of	31 December 2024	31 December 2023
a) granted sureties and guarantees, including:	8,507	7,446
– from subsidiaries	5,753	4,646
b) accepted and endorsed bills of exchange	-	-
c) assets subject to the obligation of resale	-	-
d) other liabilities secured on assets or income	-	-
e) other (per type):	1,468,613	2,048,005
– disputed claims, not recognized by the insurer referred by creditors to legal proceedings	1,367,735	1,850,489
– contingent liabilities under underwriting agreements	-	-
– other contingent liabilities ¹⁾	100,878	197,516
Total contingent liabilities	1,477,120	2,055,451

¹⁾ As at 31 December 2024 "Other contingent liabilities" showed liabilities on unpaid loan tranches of PLN 100,878 thousand (31 December 2023: PLN 197,516 thousand).

Contingent liabilities (currency structure)	31 December 2024	31 December 2023
a) granted sureties and guarantees:	8,507	7,446
– in Polish currency	5,753	4,646
– in Euro or another currency (per currencies and converted into PLN)	2,754	2,800
a1. thousand. EUR	645	644
thous. PLN	2,754	2,800
b) accepted and endorsed bills of exchange	-	-
c) assets subject to the obligation of resale	-	-
d) other liabilities secured on assets or income (per type)	-	-
e) other (per type):	1,468,613	2,048,005
– disputed claims, not recognized by the insurer referred by creditors to legal proceedings:	1,367,735	1,850,489
– in Polish currency	1,367,735	1,850,489
– in Euro or another currency (per currencies and converted into PLN)	-	-
other contingent liabilities:	100,878	197,516
– in Polish currency	100,554	197,186
– in Euro or another currency (per currencies and converted into PLN)	324	330
Total contingent liabilities	1,477,120	2,055,451

15.3 Other off-balance sheet line items

Other off-balance sheet line items on	31 December 2024	31 December 2023
Other off-balance sheet line items (per type):	158,949	156,361
third party assets not recognized in assets, including:	158,949	156,361
– from subsidiaries	5,627	8,245
Total other off-balance sheet line items	158,949	156,361

Other off-balance sheet line items (currency structure)	31 December 2024	31 December 2023
a) in Polish currency	158,949	156,361
b) Euro or another currency (per currency and converted into PLN)	-	-
Total other off-balance sheet line items	158,949	156,361

16. Premiums in property and personal insurance

Gross written premiums in property and personal insurance	1 January – 31 December 2024	1 January – 31 December 2023
a) in direct insurance, including:	16,192,833	14,823,673
– under agreements concluded outside the Republic of Poland, including:	100,512	55,544
– under agreements concluded in European Union states	24,154	21,001
b) in indirect insurance	1,564,189	1,363,824
Total gross written premiums	17,757,022	16,187,497

16.1 Gross written premiums in direct insurance

Gross written premiums in direct property and personal insurance (per accounting classes)	1 January – 31 December 2024	1 January – 31 December 2023
a) accident and sickness insurance (group 1 and 2)	673,233	556,561
b) motor third party liability insurance (group 10)	4,658,240	4,327,079
c) other motor insurance (group 3)	4,525,056	4,151,664
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	190,177	156,246
e) insurance against fire and other property damage (groups 8 and 9)	3,821,440	3,572,710
f) TPL insurance (groups 11, 12, 13)	1,064,443	934,692
g) credit and suretyship (groups 14, 15)	90,632	74,671
h) assistance (group 18)	785,133	606,283
i) legal protection (group 17)	17,673	15,588
j) other (group 16)	366,806	428,179
Total gross written premiums in direct insurance (per accounting classes)	16,192,833	14,823,673

Gross written premiums in direct property and personal insurance received with obligatory TPL, per accounting classes	1 January – 31 December 2024	1 January – 31 December 2023
Group 8	222,051	219,301
Group 9	328,362	395,132
Group 10	4,583,639	4,249,047
Group 11	15,346	16,128
Group 13	198,503	196,888
Total gross written premiums in direct property and personal insurance with obligatory TPL, per accounting classes	5,347,901	5,076,496

16.2 Gross written premiums in indirect insurance

Gross written premiums in indirect property and personal insurance	1 January – 31 December 2024	1 January – 31 December 2023
a) accident and sickness insurance (group 1 and 2)	1,384	921
b) motor third party liability insurance (group 10)	666,645	691,388
c) other motor insurance (group 3)	41,314	45,869
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	21,588	60,284
e) insurance against fire and other property damage (groups 8 and 9)	626,375	372,923
f) TPL insurance (groups 11, 12, 13)	149,049	126,126
g) credit and suretyship (groups 14, 15)	4,527	15,862
h) assistance (group 18)	312	313
i) legal protection (group 17)	-	-
j) other (group 16)	52,995	50,138
Total gross written premiums in indirect insurance (per accounting classes)	1,564,189	1,363,824

Gross written premiums in indirect property and personal insurance received with obligatory TPL, per accounting classes	1 January – 31 December 2024	1 January – 31 December 2023
Group 8	-	323
Group 9	-	-
Group 10	665,878	690,113
Group 11	25	240
Group 13	5,902	17,607
Total gross written premiums in indirect property and personal insurance with obligatory TPL, per accounting classes	671,805	708,283

17. Gross earned premium

17.1 Gross earned premiums in direct insurance

Gross earned premiums in direct property and personal insurance (per accounting classes)	1 January – 31 December 2024	1 January – 31 December 2023
a) accident and sickness insurance (group 1 and 2)	608,157	564,291
b) motor third party liability insurance (group 10)	4,462,830	4,200,260
c) other motor insurance (group 3)	4,352,250	3,902,617
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	181,000	136,072
e) insurance against fire and other property damage (groups 8 and 9)	3,620,037	3,202,169
f) TPL insurance (groups 11, 12, 13)	988,191	881,964
g) credit and suretyship (groups 14, 15)	70,170	65,666
h) assistance (group 18)	704,923	550,041
i) legal protection (group 17)	16,714	14,945
j) other (group 16)	384,804	333,367
Total gross earned premiums in direct property and personal insurance	15,389,076	13,851,392

Gross earned premiums in direct property and personal insurance received with obligatory TPL, per insurance group	1 January – 31 December 2024	1 January – 31 December 2023
Group 8	221,219	221,687
Group 9	332,017	364,910
Group 10	4,386,570	4,122,042
Group 11	15,764	16,572
Group 13	198,618	196,084
Total gross earned received premiums in direct property and personal insurance	5,154,188	4,921,295

17.2 Gross earned premiums in indirect insurance

Gross earned premiums in indirect property and personal insurance (per accounting classes)	1 January – 31 December 2024	1 January – 31 December 2023
a) accident and sickness insurance (group 1 and 2)	1,405	3,209
b) motor third party liability insurance (group 10)	673,027	702,758
c) other motor insurance (group 3)	43,776	44,395
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	20,452	20,150
e) insurance against fire and other property damage (groups 8 and 9)	531,225	450,767
f) TPL insurance (groups 11, 12, 13)	134,969	97,675
g) credit and suretyship (groups 14, 15)	14,002	14,483
h) assistance (group 18)	314	313
i) legal protection (group 17)	-	-
j) other (group 16)	63,755	64,975
Total gross earned premiums in indirect property and personal insurance	1,482,925	1,398,725

Gross earned premiums in indirect property and personal insurance received with obligatory TPL, per insurance group	1 January – 31 December 2024	1 January – 31 December 2023
Group 8	-	323
Group 9	-	-
Group 10	675,231	705,889
Group 11	131	372
Group 13	17,981	18,305
Total gross earned received premiums in indirect property and personal insurance	693,343	724,889

18. Reinsurance settlements

Reinsurance settlements	1 January – 31 December 2024	1 January – 31 December 2023
a) insurance premium received from abroad	97,834	80,645
b) reinsurance premiums transferred abroad	1,334,930	891,767
c) balance of outward reinsurance	2,818,683	2,103,738
d) balance of inward reinsurance	2,502,775	2,371,129
e) liabilities and receivables from outward reinsurance, including:	(241,571)	(164,938)
– receivables from reinsurers secured under guarantees of financial institutions	-	-
f) liabilities and receivables from inward reinsurance, including:	174,938	103,269
– receivables to assignors secured under guarantees of financial institutions	-	-
– receivables to retrocedents secured under guarantees of financial institutions	-	-

19. Amount of gross claims and benefits paid

Amount of gross claims and benefits paid	1 January – 31 December 2024	1 January – 31 December 2023
a) in direct insurance, including:	9,505,908	7,284,230
- claims handling expenses	854,821	763,530
b) in indirect insurance, including:	772,064	761,672
- claims handling expenses	28,204	29,943
Total amount of gross claims and benefits paid	10,277,972	8,045,902

19.1 Amount of gross claims and benefits paid

Gross claims and benefits paid in direct property and personal insurance (per accounting classes)	1 January – 31 December 2024	1 January – 31 December 2023
a) accident and sickness insurance (group 1 and 2)	125,655	104,239
b) motor third party liability insurance (group 10)	3,471,810	3,023,303
c) other motor insurance (group 3)	2,740,067	2,250,649
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	43,807	35,108
e) insurance against fire and other property damage (groups 8 and 9)	1,982,912	1,081,995
f) TPL insurance (groups 11, 12, 13)	420,290	407,512
g) credit and suretyship (groups 14, 15)	1,954	70,594
h) assistance (group 18)	405,479	288,855
i) legal protection (group 17)	6,115	5,841
j) other (group 16)	307,819	16,134
Total gross claims and benefits paid in direct property and personal insurance (per accounting classes)	9,505,908	7,284,230

Gross claims and benefits paid in indirect property and personal insurance (per accounting classes)	1 January – 31 December 2024	1 January – 31 December 2023
a) accident and sickness insurance (group 1 and 2)	1,151	5,210
b) motor third party liability insurance (group 10)	524,197	512,275
c) other motor insurance (group 3)	28,141	33,454
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	6,975	2,080
e) insurance against fire and other property damage (groups 8 and 9)	129,913	145,246
f) TPL insurance (groups 11, 12, 13)	19,803	21,247
g) credit and suretyship (groups 14, 15)	788	1,821
h) assistance (group 18)	-	82
i) legal protection (group 17)	-	-
j) other (group 16)	61,096	40,257
Total gross claims and benefits paid in indirect property and personal insurance (per accounting classes)	772,064	761,672

19.2 Claims handling expenses

Claims handling expenses in direct property and personal insurance (per accounting classes)	1 January – 31 December 2024	1 January – 31 December 2023
a) accident and sickness insurance (group 1 and 2)	14,601	14,590
b) motor third party liability insurance (group 10)	401,555	368,423
c) other motor insurance (group 3)	165,729	144,293
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	1,131	1,135
e) insurance against fire and other property damage (groups 8 and 9)	154,810	126,591
f) TPL insurance (groups 11, 12, 13)	81,338	73,576
g) credit and suretyship (groups 14, 15)	1,903	1,571
h) assistance (group 18)	28,731	28,094
i) legal protection (group 17)	4,355	4,250
j) other (group 16)	668	1,007
Total claims handling expenses in direct insurance (per accounting classes)	854,821	763,530

Claims handling expenses in indirect property and personal insurance (per accounting classes)	1 January – 31 December 2024	1 January – 31 December 2023
a) accident and sickness insurance (group 1 and 2)	39	28
b) motor third party liability insurance (group 10)	23,882	26,014
c) other motor insurance (group 3)	611	642
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	61	54
e) insurance against fire and other property damage (groups 8 and 9)	687	805
f) TPL insurance (groups 11, 12, 13)	2,881	2,337
g) credit and suretyship (groups 14, 15)	10	-
h) assistance (group 18)	-	1
i) legal protection (group 17)	-	-
j) other (group 16)	33	62
Total claims handling expenses in indirect insurance (per accounting classes)	28,204	29,943

20. Supplementary data for the technical insurance account

20.1 Supplementary data for the technical insurance account for the year ended 31 December 2024

Direct and indirect insurance, total for the year ended 31 December 2024	Gross written premium	Gross earned premium	Gross claims and benefits (payouts)	Claims handling expenses	Salvage, subrogation and subsidies	Net reinsurance balance	Operating (acquisition and administrative) expenses
Accident and sickness insurance (groups 1 and 2)	674,617	609,562	112,167	14,640	1	130,854	276,486
MTPL insurance (group 10)	5,324,885	5,135,857	3,617,738	425,437	47,168	1,450,117	1,177,448
Other motor insurance (group 3)	4,566,370	4,396,026	2,650,060	166,340	48,192	101,820	1,154,986
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	211,765	201,452	50,038	1,192	448	141,579	29,639
Insurance against fire and other property damage (groups 8 and 9)	4,447,815	4,151,262	1,986,138	155,497	28,810	2,332,976	1,092,974
Third party liability (groups 11, 12, 13)	1,213,492	1,123,160	360,552	84,219	4,678	356,145	348,014
Credit and suretyship (groups 14 and 15)	95,159	84,172	8,656	1,913	7,827	62,896	38,088
Assistance (group 18)	785,445	705,237	377,238	28,731	490	4,114	219,259
Legal assistance insurance (group 17)	17,673	16,714	1,760	4,355	-	-	6,549
Other (group 16)	419,801	448,559	368,262	701	48	740,957	110,778
Total direct and indirect insurance	17,757,022	16,872,001	9,532,609	883,025	137,662	5,321,458	4,454,221

Direct insurance for the year ended 31 December 2024	Gross written premium	Gross earned premium	Gross claims and benefits (payouts)	Claims handling expenses	Salvage, subrogation and subsidies	Net reinsurance balance	Operating (acquisition and administrative) expenses
Accident and sickness insurance (groups 1 and 2)	673,233	608,157	111,055	14,601	1	128,226	276,347
MTPL insurance (group 10)	4,658,240	4,462,830	3,104,218	401,555	33,963	150,047	1,057,469
Other motor insurance (group 3)	4,525,056	4,352,250	2,621,694	165,729	47,356	21,782	1,142,889
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	190,177	181,000	43,073	1,131	397	111,152	26,896
Insurance against fire and other property damage (groups 8 and 9)	3,821,440	3,620,037	1,856,643	154,810	28,541	1,549,580	1,062,814
Third party liability (groups 11, 12, 13)	1,064,443	988,191	343,494	81,338	4,542	176,531	336,524
Credit and suretyship (groups 14 and 15)	90,632	70,170	7,075	1,903	7,024	54,030	31,897
Assistance (group 18)	785,133	704,923	377,238	28,731	490	3,802	219,244
Legal assistance insurance (group 17)	17,673	16,714	1,760	4,355	-	-	6,549
Other (group 16)	366,806	384,804	307,199	668	48	623,533	101,168
Total direct insurance	16,192,833	15,389,076	8,773,449	854,821	122,362	2,818,683	4,261,797

Indirect insurance for the year ended 31 December 2024	Gross written premium	Gross earned premium	Gross claims and benefits (payouts)	Claims handling expenses	Salvage, subrogation and subsidies	Net reinsurance balance	Operating (acquisition and administrative) expenses
Accident and sickness insurance (groups 1 and 2)	1,384	1,405	1,112	39	-	2,628	139
MTPL insurance (group 10)	666,645	673,027	513,520	23,882	13,205	1,300,070	119,979
Other motor insurance (group 3)	41,314	43,776	28,366	611	836	80,038	12,097
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	21,588	20,452	6,965	61	51	30,427	2,743
Insurance against fire and other property damage (groups 8 and 9)	626,375	531,225	129,495	687	269	783,396	30,160
Third party liability (groups 11, 12, 13)	149,049	134,969	17,058	2,881	136	179,614	11,490
Credit and suretyship (groups 14 and 15)	4,527	14,002	1,581	10	803	8,866	6,191
Assistance (group 18)	312	314	-	-	-	312	15
Legal assistance insurance (group 17)	-	-	-	-	-	-	-
Other (group 16)	52,995	63,755	61,063	33	-	117,424	9,610
Total indirect insurance	1,564,189	1,482,925	759,160	28,204	15,300	2,502,775	192,424

20.2 Supplementary data for the technical insurance account for the year ended 31 December 2023

Direct and indirect insurance, total for the year ended 31 December 2023	Gross written premium	Gross earned premium	Gross claims and benefits (payouts)	Claims handling expenses	Salvage, subrogation and subsidies	Net reinsurance balance	Operating (acquisition and administrative) expenses
Accident and sickness insurance (groups 1 and 2)	557,482	567,500	94,832	14,618	1	122,782	260,109
MTPL insurance (group 10)	5,018,467	4,903,018	3,189,096	394,438	47,957	1,484,100	1,201,609
Other motor insurance (group 3)	4,197,533	3,947,012	2,185,217	144,918	46,031	108,362	1,061,148
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	216,530	156,222	36,448	1,189	450	171,547	27,408
Insurance against fire and other property damage (groups 8 and 9)	3,945,633	3,652,936	1,131,516	127,407	31,681	1,670,113	1,001,066
Third party liability (groups 11, 12, 13)	1,060,818	979,639	358,423	75,910	5,573	295,498	312,583
Credit and suretyship (groups 14 and 15)	90,533	80,149	77,490	1,571	6,646	112,258	33,889
Assistance (group 18)	606,596	550,354	261,455	28,095	613	3,167	178,582
Legal assistance insurance (group 17)	15,588	14,945	1,591	4,250	-	-	5,762
Other (group 16)	478,317	398,342	55,390	1,069	69	507,040	106,353
Total direct and indirect insurance	16,187,497	15,250,117	7,391,458	793,465	139,021	4,474,867	4,188,509

Direct insurance for the year ended 31 December 2023	Gross written premium	Gross earned premium	Gross claims and benefits (payouts)	Claims handling expenses	Salvage, subrogation and subsidies	Net reinsurance balance	Operating (acquisition and administrative) expenses
Accident and sickness insurance (groups 1 and 2)	556,561	564,291	89,650	14,590	1	116,671	260,022
MTPL insurance (group 10)	4,327,079	4,200,260	2,691,173	368,423	36,294	90,152	1,011,521
Other motor insurance (group 3)	4,151,664	3,902,617	2,151,738	144,293	45,382	16,017	1,047,571
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	156,246	136,072	34,344	1,135	372	106,523	24,098
Insurance against fire and other property damage (groups 8 and 9)	3,572,710	3,202,169	986,883	126,591	31,478	1,132,456	968,230
Third party liability (groups 11, 12, 13)	934,692	881,964	338,552	73,576	4,614	137,127	302,398
Credit and suretyship (groups 14 and 15)	74,671	65,666	75,471	1,571	6,448	88,281	28,656
Assistance (group 18)	606,283	550,041	261,374	28,094	613	2,772	178,566
Legal assistance insurance (group 17)	15,588	14,945	1,591	4,250	-	-	5,762
Other (group 16)	428,179	333,367	15,195	1,007	69	413,739	95,386
Total direct insurance	14,823,673	13,851,392	6,645,971	763,530	125,271	2,103,738	3,922,210

Indirect insurance for the year ended 31 December 2023	Gross written premium	Gross earned premium	Gross claims and benefits (payouts)	Claims handling expenses	Salvage, subrogation and subsidies	Net reinsurance balance	Operating (acquisition and administrative) expenses
Accident and sickness insurance (groups 1 and 2)	921	3,209	5,182	28	-	6,111	87
MTPL insurance (group 10)	691,388	702,758	497,923	26,015	11,663	1,393,948	190,088
Other motor insurance (group 3)	45,869	44,395	33,479	625	649	92,345	13,577
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	60,284	20,150	2,104	54	78	65,024	3,310
Insurance against fire and other property damage (groups 8 and 9)	372,923	450,767	144,633	816	203	537,657	32,836
Third party liability (groups 11, 12, 13)	126,126	97,675	19,871	2,334	959	158,371	10,185
Credit and suretyship (groups 14 and 15)	15,862	14,483	2,019	-	198	23,977	5,233
Assistance (group 18)	313	313	81	1	-	395	16
Legal assistance insurance (group 17)	-	-	-	-	-	-	-
Other (group 16)	50,138	64,975	40,195	62	-	93,301	10,967
Total indirect insurance	1,363,824	1,398,725	745,487	29,935	13,750	2,371,129	266,299

21. Information on the claims handling processes

Information on the claims handling processes for the year ended 31 December 2024 (data for direct insurance)	Average claim handling time	Value of losses incurred in the reporting period under insurance contracts concluded in this period, including:	
		Claims and benefits paid for these losses	Provision established at the end of the financial year for unpaid claims and benefits
Accident and sickness insurance (groups 1 and 2)	8.40	29,025	28,898
MTPL insurance (group 10)	45.91	809,989	761,472
Other motor insurance (group 3)	19.01	962,756	327,898
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	53.55	7,277	33,845
Insurance against fire and other property damage (groups 8 and 9)	13.46	809,799	278,253
Third party liability (groups 11, 12, 13)	30.05	66,122	170,458
Credit and suretyship (groups 14 and 15)	30.72	3,863	1,482
Assistance (group 18)	23.71	182,762	60,243
Legal assistance insurance (group 17)	44.93	112	1,229
Other (group 16)	31.79	2,178	11,224
Total (average)	24.28	2,873,883	1,675,002

Information on the claims handling processes for the year ended 31 December 2023 (data for direct insurance)	Average claim handling time	Value of losses incurred in the reporting period under insurance contracts concluded in this period, including:	
		Claims and benefits paid for these losses	Provision established at the end of the financial year for unpaid claims and benefits
Accident and sickness insurance (groups 1 and 2)	9.03	26,659	27,760
MTPL insurance (group 10)	43.99	703,629	742,506
Other motor insurance (group 3)	17.91	818,103	321,587
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	54.02	5,285	28,111
Insurance against fire and other property damage (groups 8 and 9)	15.37	418,607	167,913
Third party liability (groups 11, 12, 13)	29.19	60,711	178,970
Credit and suretyship (groups 14 and 15)	86.09	12,433	1,319
Assistance (group 18)	13.30	117,139	43,581
Legal assistance insurance (group 17)	45.22	100	1,189
Other (group 16)	36.62	2,043	12,646
Total (average)	24.28	2,164,709	1,525,582

22. Insurance activity expenses

Net insurance activity expenses	1 January – 31 December 2024	1 January – 31 December 2023
(a) direct insurance	4,147,349	3,832,825
(b) indirect insurance	162,490	230,836
Total net insurance activity expenses	4,309,839	4,063,661

Insurance activity expenses (by type)	1 January – 31 December 2024	1 January – 31 December 2023
I. Administrative expenses	972,552	905,792
1. Internal:	611,463	564,537
(a) consumption of materials and energy	19,809	21,665
(b) remuneration and insurance with other benefits	539,336	495,483
(c) amortization	49,568	45,268
(d) other administrative expenses	2,750	2,121
2. External:	361,089	341,255
(a) third-party services	242,869	208,400
(b) commissions on premium collections	37,221	41,170
(c) advertising	61,580	71,466
(d) other expenses	19,419	20,219
II. Acquisition expenses	3,481,669	3,282,717
1. Internal:	472,545	473,892
(a) consumption of materials and energy	25,923	27,751
(b) remuneration and insurance with other benefits, classified as acquisition expenses	410,698	407,393
(c) commissions on direct activity	-	-
(d) amortization	35,924	38,748
(e) other acquisition expenses	-	-
2. External:	3,158,956	2,946,061
(a) remuneration and insurance with other benefits, classified as acquisition expenses	-	-
(b) commissions on direct activity, including:	2,859,609	2,559,983
- commissions on acquisition	1,435,130	1,304,883
- commissions on policy renewals	1,363,274	1,200,441
- commissions on servicing insurance or reinsurance contracts	61,205	54,659
(c) commissions on indirect activity	152,084	232,317
(d) third-party services	96,777	103,659
(e) advertising	40,342	39,505
(f) other expenses	10,144	10,597
3. Movement in deferred acquisition expenses	(149,832)	(137,236)
III. Expenditures for claims handling and pursuit of subrogation	883,025	793,465
1. Internal:	406,782	357,040
(a) consumption of materials and energy	11,454	11,432
(b) remuneration for experts and claim adjusters, and other remuneration related to claims handling and pursuit of subrogation	363,939	317,912
(c) amortization	31,389	27,696
2. External:	476,243	436,425
(a) third-party services	267,723	226,941
(b) other expenses	208,520	209,484
IV. Investment activity expenses	281,405	147,686
1. Internal:	18,511	19,776
(a) consumption of materials and energy	3,569	5,268
(b) employee remuneration and insurance with other benefits	8,233	8,238
(c) amortization	6,709	6,270
2. External:	262,894	127,910
(a) third-party services	37,042	30,800
(b) other expenses ¹⁾	225,852	97,110

¹⁾ The item 'Other expenses' shows, among other things, the loss on realization and revaluation of investments.

22.1 Acquisition expenses

Acquisition expenses	1 January – 31 December 2024	1 January – 31 December 2023
(a) incurred in the reporting period, including:	3,631,501	3,419,953
- value of acquisition commissions from direct insurance	2,859,609	2,559,983
(b) carried forward to future reporting periods	2,043,777	1,893,946

22.2 Administrative expenses

Administrative expenses	1 January – 31 December 2024	1 January – 31 December 2023
(a) consumption of materials and energy	19,809	21,665
(b) third-party services	242,869	136,934
(c) taxes and charges	11,152	11,895
(d) remuneration	413,512	383,604
(e) insurance and other benefits	125,824	111,879
(f) amortization	49,568	45,268
(g) other, including:	109,818	194,547
- commissions on premium collections	37,221	41,170
- advertising	61,580	71,466
- business trips	2,750	2,121
- property insurance	1,455	1,461
Total administrative expenses	972,552	905,792

23. Other operating income

Other operating income	1 January – 31 December 2024	1 January – 31 December 2023
(a) financial income	8,810	12,445
(b) income from acting as an emergency adjuster	18,155	16,810
(c) income from direct claims handling	149,016	138,619
(d) other operating income, including:	47,172	75,038
- foreign exchange gains	13,606	29,388
- re-invoiced expenses	12,330	11,060
- income from reversal of impairment losses and provisions for future expenses	6,889	17,483
- compensations received	3,783	2,124
- revenue from financial intermediation for PZU Group entities	3,762	4,924
- settlements	-	4,635
- other	6,802	5,424
Total	223,153	242,912

24. Other operating expenses

Other operating expenses	1 January – 31 December 2024	1 January – 31 December 2023
(a) financial expenses	180,348	199,770
(b) expenses due to acting as an emergency adjuster	1,134	721
(c) expenses due to direct claims handling	163,499	151,304
(d) levy on certain financial institutions	241,582	216,810
(e) other operating expenses, including:	41,812	92,247
- expenses subject to re-invoicing	13,482	14,364
- foreign exchange losses	8,370	31,310
- fee on issuers of securities admitted to trading on the organized market	3,681	141
- traffic damage to company vehicles	3,133	2,272
- costs of the establishment of provisions for probable losses	2,463	4,007
- receivables written off	1,521	12,206
- donations	1,090	20,882
- other	8,072	7,065
Total	628,375	660,852

25. Interest income and expenses

The two following notes present interest as determined for the reporting period in accordance with the accrual principle.

25.1 Interest income calculated using interest rates as specified in contracts

Interest income calculated using interest rates as specified in contracts concluded in 2024	Interest accreted and realized in 2024	Interest accreted and unrealized in 2024 (by maturity from balance sheet date)		
		up to 3 months	from 3 to 12 months	over 12 months
(a) Investments in related parties	23,502	-	11,569	-
(b) Other financial investments, including:	522,531	99,903	204,793	-
- debt securities and other fixed-income securities	409,717	95,526	201,451	-
- shares in investment joint ventures	-	-	-	-
- mortgage-backed loans	-	-	-	-
- other loans	112,468	4,377	3,342	-
- term deposits with credit institutions	345	-	-	-
- other investments	-	-	-	-
(c) receivables	-	-	-	-
Total interest income	546,033	99,903	216,362	-

Interest income calculated using interest rates as specified in contracts concluded in 2023	Interest accreted and realized in 2023	Interest accreted and unrealized in 2023 (by maturity from balance sheet date)		
		up to 3 months	from 3 to 12 months	over 12 months
(a) Investments in related parties	8,729	-	17,019	-
(b) Other financial investments, including:	410,706	5,387	308,732	-
- debt securities and other fixed-income securities	326,131	2,776	254,769	-
- shares in investment joint ventures	-	-	-	-
- mortgage-backed loans	-	-	-	-
- other loans	81,452	2,611	53,963	-
- term deposits with credit institutions	3,123	-	-	-
- other investments	-	-	-	-
(c) receivables	-	-	-	-
Total interest income	419,435	5,387	325,751	-

25.2 Interest expenses calculated using interest rates as specified in contracts

Interest expenses calculated using interest rates as specified in contracts concluded in 2024	Interest accreted and realized in 2024	Interest accreted and unrealized in 2024 (by maturity from balance sheet date)		
		up to 3 months	from 3 to 12 months	over 12 months
(a) Liabilities for reinsurers' deposits	-	-	-	-
(b) Other liabilities, including:	101,924	73,995	-	-
- direct insurance liabilities	-	-	-	-
- reinsurance liabilities	-	-	-	-
- liabilities on the issue of own debt securities and drawn loans	100,915	73,995	-	-
- liabilities to credit institutions	1,009	-	-	-
- other liabilities	-	-	-	-
Total interest expenses in 2024, including:	101,924	73,995	-	-
- liabilities held for sale	-	-	-	-
- current liabilities	1,009	-	-	-
- non-current liabilities	100,915	73,995	-	-

Interest expenses calculated using interest rates as specified in contracts concluded in 2023	Interest accreted and realized in 2023	Interest accreted and unrealized in 2023 (by maturity from balance sheet date)		
		up to 3 months	from 3 to 12 months	over 12 months
(a) Liabilities for reinsurers' deposits	-	-	-	-
(b) Other liabilities, including:	114,430	81,341	-	-
- direct insurance liabilities	-	-	-	-
- reinsurance liabilities	-	-	-	-
- liabilities on the issue of own debt securities and drawn loans	114,325	81,341	-	-
- liabilities to credit institutions	105	-	-	-
- other liabilities	-	-	-	-
Total interest expenses in 2023, including:	114,430	81,341	-	-
- liabilities held for sale	-	-	-	-
- current liabilities	105	-	-	-
- non-current liabilities	114,325	81,341	-	-

26. Income tax

26.1 Tax Group

PZU has been a part of PGK PZU ("Tax Group") since 2015.

The PZU Tax Group, operating in the years 2021–2023, was registered on 11 December 2020, under an agreement concluded on 22 September 2020.

The new PZU Tax Group, registered on 13 December 2023, is in operation from 1 January 2024 to 31 December 2026.

The PZU Tax Group is composed of the following companies: PZU, PZU Życie, Link4, PZU CO, PZU Pomoc SA, Ogrodowa-Inwestycje sp. z o.o., PZU Zdrowie SA, Tulare Investments sp. z o.o., TFI PZU SA, Ipsilon sp. z o.o., PZU Finanse sp. z o.o., PZU LAB SA, Omicron BIS SA, PZU Projekt 01 SA.

PZU is the parent company representing the PZU Tax Group. The PZU Tax Group performs settlements with the Tax Office on a monthly basis. PZU pays advances for corporate income tax that are due from all the companies to the Tax Office, while the companies transfer the CIT advances related to their business activities to PZU.

26.2 Current income tax

Current income tax	1 January – 31 December 2024	1 January – 31 December 2023
1. Profit (loss) before tax	4,186,558	4,392,324
2. Differences between gross profit (loss) and income tax base (by title)	(2,784,240)	(1,932,536)
2(a) Expenses and losses not recognized as deductible by tax law	771,657	1,174,216
Accrued outward reinsurance expenses	(161,464)	320,810
Accrued losses on investments	490,269	317,013
Accrued bonuses and allowances for prizes, along with provisions for employee benefits	5,942	8,049
Accrued and deferred acquisition expenses	63,288	92,336
Impairment losses for insurance, reinsurance and subrogation receivables	25,696	56,662
Donations	1,090	20,882
Provision for probable losses	57,868	58,488
Asset levy	241,632	216,918
Real property impairment losses	25	6,065
Other	47,311	76,993
2(b) Income not included in the tax base	3,808,377	3,478,079
Accrued gains on investments	442,562	2,100,551
Dividends	3,121,588	1,309,933
Other technical income – reversal of impairment losses and others	67,574	52,919
Accrued outward reinsurance income/expenses	128,590	(30,442)
Accrued income from direct claims handling	5,754	530
Premium income from contracts relating to previous years	42,309	44,588
2(c) Other changes in the tax base	252,480	371,327
Realization of accrued gains/losses on investments from previous years	253,459	389,385
Payments due to natural persons for mandate contracts and bonuses accrued in the previous year	(3,315)	(1,875)
Increases/reductions in tax income from unexplained payments	5,553	14,446
Realization of other expenses/income	(2,467)	(9,835)
Exempt income	(750)	(20,794)
3. Income tax base	1,402,318	2,459,788
4. Income tax at the rate of 19%	266,440	467,360
5. Other tax increases, waivers, exemptions, deductions and reductions	(21,131)	(20,634)
6. Current income tax recognized (reported) in the tax return for the period, including:	245,309	446,726
- reported in the profit and loss account	245,309	446,726
- pertaining to items that decreased or increased equity	-	-
- pertaining to items that decreased or increased goodwill or negative goodwill	-	-

Income tax by the type of activity	1 January – 31 December 2024	1 January – 31 December 2023
Differences between gross profit (loss) and income tax base	(2,784,240)	(1,932,536)
- for technical activities	(311,154)	416,659
- for extraordinary profits and losses	-	-
- other	(2,473,086)	(2,349,195)
Income tax base	1,402,318	2,459,788

Regulations governing corporate income tax, personal income tax, value added tax, corporate income tax or contributions to social security undergo frequent changes. The applicable regulations contain confusing provisions, which result in differences of opinion concerning their legal interpretation between various state authorities and enterprises. Tax and other settlements (e.g. regarding customs or foreign currencies) may be inspected by authorities, which may levy high fines and any additional liabilities assessed during the inspection bear interest. Tax settlements may be inspected for a period of five years. As a result, amounts reported in the financial statements may change at a later date after the final amounts are determined by tax authorities.

Equalization tax

PZU Group's annual consolidated revenue exceeded EUR 750 million in at least two of the four financial years preceding the year under review, and as a result, PZU, as the parent company, falls under the subjective scope of Article 4 of the Act of November 6, 2024 on Equalization Taxation of Component Units of International and Domestic Groups ("Pillar 2"), and as of 1 January 2025, is subject to the national equalization tax referred to in Article 24(1)(a) Pillar 2. PZU is in the process of analyzing whether it may avail itself of the Transitional CbCR Safe Harbor to defer the obligation to calculate the national equalization tax.

26.3 Deferred income tax

Deferred income tax reported in the profit and loss account	1 January – 31 December 2024	1 January – 31 December 2023
- decrease (increase) due to origination and reversal of temporary differences	64,230	(37,589)
- decrease (increase) due to tax rate changes	-	-
- decrease (increase) due to previously unrecognized tax loss, tax allowance or temporary difference of previous period	-	-
- decrease (increase) due to write-off of deferred tax assets or inability to use deferred tax liabilities	-	-
- other components of deferred tax (by title)	-	-
Total deferred income tax	64,230	(37,589)

In 2024 as well as in 2023, there was no income tax relating to discontinued operations or to profit (loss) on extraordinary operations.

Deferred income tax reported outside the profit and loss account	1 January – 31 December 2024	1 January – 31 December 2023
Total amount of deferred tax	839,066	749,358
- recognized in equity	839,066	749,358
- recognized in goodwill or negative goodwill	-	-

27. Share of the net profit (loss) of related parties measured by the equity method

Share of the net profit (loss) of related parties measured by the equity method	1 January – 31 December 2024	1 January – 31 December 2023
Share of the net profit (loss) of related parties measured by the equity method, including:	(120,326)	1,275,829
- impairment of subordinate entities' goodwill	(120,965)	(148,271)
- impairment of subordinate entities' negative goodwill	-	-
- write-off of the difference in net asset valuation	639	1,424,100

28. Notes on the cash flow statement

The item 'proceeds from other operating activity' includes the following:

Proceeds from other operating activity – selected data	1 January – 31 December 2024	1 January – 31 December 2023
Proceeds from reimbursements of advance CIT payments – participation in the Tax Group	364,491	89,369
Reimbursements of regulatory expenses	35	20,673
Proceeds on the ZFŚS and FP account	6,737	6,298
Other proceeds	219,096	181,638
Total proceeds from other operating activity	590,359	297,978

The item 'expenses from other operating activity' includes the following:

Expenses on other operating activity – selected data	1 January – 31 December 2024	1 January – 31 December 2023
CIT	391,449	396,888
Levy on certain financial institutions	240,624	214,281
Expenses on reimbursements of advance CIT payments – participation in the Tax Group	253,537	64,440
Expenses on the ZFŚS and FP account	73,280	83,063
VAT	25,947	25,947
Donations	18,530	18,530
Other expenses	428,635	447,721
Total expenses on other operating activity	1,432,002	1,250,870

28.1 Restricted cash

The cash flow statement shows restricted cash pertaining to the cash of the Preventive Fund, ZFŚS (Company Social Benefit Fund) and VAT split-payments. The restrictions are due to the fact that pursuant to the Polish regulations and the internal PZU regulations that are based on them, this cash may be spent only for specific purposes as part of preventive activities, social activities, or regulatory settlements, respectively.

29. Other notes and explanations

29.1 Capital expenditure incurred and planned in the next 12 months from the balance sheet date

Capital expenditure incurred for the financial year	1 January – 31 December 2024	1 January – 31 December 2023
Capital expenditure incurred, including:	226,239	229,998
- expenditures on non-financial fixed assets	28,942	65,349

Capital expenditure planned in the next 12 months from the balance sheet date ¹⁾	1 January – 31 December 2024	1 January – 31 December 2023
Capital expenditure planned in the next 12 months from the balance sheet date, including:	398,760	316,623
- expenditures on non-financial fixed assets	171,719	88,352

¹⁾ The data was not audited by the statutory auditor.

30. Disputes

PZU participates in a number of litigations, arbitration disputes and administrative proceedings. Typical litigations involving PZU include disputes pertaining to concluded insurance contracts, disputes concerning labor relationships and disputes relating to contractual obligations. Typical administrative proceedings involving PZU include proceedings related to the possession of real properties. Such proceedings and litigation are usually of a typical and repetitive nature and usually no particular case is of material importance to PZU.

In addition, PZU is a party to proceedings before the President of the Office of Competition and Consumer Protection (UOKiK).

Estimates of the provision amounts for individual cases take into account all information available on the preparation date of the standalone financial statements, however their value may change in the future. Disputed claims are taken into account in the process of establishing technical provisions for known losses, considering the probability of an unfavorable outcome of the dispute and estimating the probable awarded amount.

In 2024 and up to the date of signing the standalone financial statements, PZU was not involved in any material proceedings pending before a court, an arbitration body or a public administration authority which concerned any PZU's liabilities or receivables.

As at 31 December 2024, the total value of the disputes in all 118,655 cases (as at 31 December 2023: 113,789 cases) pending before courts, arbitration bodies, and public administration authorities in which PZU takes part, was PLN 5,401,748 thousand (as at 31 December 2023: PLN 4,522,952 thousand). Of which PLN 5,077,056 thousand (as at 31 December 2023: PLN 4,205,318 thousand) relating to liabilities, and PLN 324,692 thousand (as at 31 December 2023: PLN 317,634 thousand) relating to PZU's receivables.

30.1 Resolutions of the Ordinary Shareholder Meeting of PZU to distribute the profit earned in the financial year 2006

On 30 July 2007, an action was brought by Manchester Securities Corporation ("MSC") with its registered office in New York against PZU to repeal Resolution No. 8/2007 adopted by the Company's Ordinary Shareholder Meeting on 30 June 2007 to distribute PZU's profit for the financial year 2006 as contradicting good practices and aimed at harming the plaintiff as a shareholder of PZU.

The challenged resolution of the Ordinary Shareholder Meeting of PZU distributed the 2006 net profit of PLN 3,280,883 thousand as follows:

- PLN 3,260,883 thousand was transferred to supplementary capital;
- PLN 20,000 thousand was transferred to the Company Social Benefit Fund.

In its judgment of 22 January 2010, the Regional Court in Warsaw repealed the aforementioned resolution adopted by PZU's Ordinary Shareholder Meeting in its entirety. PZU has used all the available appeal measures, including a cassation appeal to the Supreme Court which, on 27 March 2013, dismissed the cassation appeal. The judgment is final and non-appealable.

PZU believes that repealing the aforementioned resolution of the PZU's Ordinary Shareholder Meeting will not give rise to shareholders' claim for a dividend payout by PZU.

As the judgment repealing Resolution No. 8/2007 became final, on 30 May 2012, Ordinary Shareholder Meeting of PZU adopted a resolution to distribute the profit for the financial year 2006 in a manner that reflects the distribution of profit in the repealed Resolution No. 8/2007. MSC filed an objection against the resolution of 30 May 2012 and the objection was recorded in the minutes.

On 20 August 2012, a copy of a statement of claim filed by MSC with the Regional Court in Warsaw was delivered to PZU. In the statement of claim, the Manchester Securities Corporation demanded that the resolution on the distribution of profit for the financial year 2006 adopted on 30 May 2012 by the PZU Ordinary Shareholder Meeting be repealed. According to the plaintiff, the value of the litigation is PLN 5,054 thousand. PZU then submitted a statement of defense requesting to dismiss the statement of claim in its entirety.

On 17 December 2013, the Regional Court passed a judgment in which it accepted the claim in its entirety and awarded the costs of proceedings from PZU to MSC. On 4 March 2014, PZU filed an appeal against the above judgment, contesting it in its entirety. On 11 February 2015, the Appellate Court in Warsaw handed down a judgment that changed the judgment of the Regional Court of 17 December 2013 in its entirety, dismissed MSC's claim and charged MSC with the court expenses. The Appellate Court's judgment is final and non-appealable. MSC challenged the Appellate Court's judgment in its entirety in a cassation appeal of 9 June 2015. PZU filed its reply to the cassation appeal.

By decision of 19 April 2016, the Supreme Court refused to review MSC's cassation appeal. According to the provisions of the Code of Civil Procedure, the Supreme Court's ruling is final non-appealable and ends the proceedings in the case.

In the meantime on 16 December 2014, MSC summoned PZU to pay PLN 264,865 thousand as compensation in connection with repealing Resolution No. 8/2007 adopted by the PZU Ordinary Shareholder Meeting on 30 June 2007 to distribute PZU's profit for the financial year 2006. PZU refused to effect the performance on account of its groundlessness.

On 23 September 2015, a copy of the statement of claim with attachments was delivered to PZU in the case launched by MSC against PZU for payment of PLN 169,328 thousand with statutory interest from 2 January 2015 to the date of payment and the costs of the trial. The statement of claim includes a demand to pay compensation for depriving MSC and J.P. Morgan (MSC acquired the claim from J.P. Morgan) as minority shareholders of PZU of their share in profits for the financial year 2006 in connection with the adoption of Resolution No. 8/2007 on 30 June 2007 by the PZU Ordinary Shareholder Meeting. The case is pending before the Regional Court in Warsaw. On 18 December 2015, PZU's attorney submitted a statement of defense, requesting to dismiss the claim in its entirety. On 1 April 2016, MSC filed a pleading in which it responded to PZU's assertions, allegations and petitions and raised new arguments in the case. On 30 June 2016, PZU filed a response to MSC's most recent pleading along with requests for evidence. In its decision of 21 July 2016, the Court referred the case to a mediation procedure, to which PZU did not agree. In subsequent court sessions, evidentiary hearings have taken place. On 6 April 2022, the Regional Court in Warsaw issued a ruling admitting evidence in the form of an opinion of a scientific institute to determine the amount of the damage sustained by MSC and J.P. Morgan, in the form of loss of profit, as a result of the adoption of Resolution No. 8/2007 by the PZU Shareholder Meeting on 30 June 2007, excluding from distribution the profit for the 2006 financial year and the non-payment of this profit in 2007.

The Management Board of PZU believes that MSC's claims are groundless. As a result, as at 31 December 2024, no changes were made to the presentation of PZU's equity that could potentially stem from the repeal of the resolution 8/2007 adopted by PZU's Ordinary Shareholder Meeting on distribution of profit for the financial year 2006, including the line items "Supplementary capital" and "Retained earnings (losses)", and the funds in the Company Social Benefit Fund were not adjusted.

30.1.1. Other demands for payment pertaining to the distribution of PZU's profit for the 2006 financial year

On 13 November 2018 the Regional Court in Warsaw served a copy of the statement of claim lodged by Wspólna Reprezentacja SA in restructuring, which pertained to a claim against PZU for payment of PLN 34,117 thousand with statutory interest from 1 October 2015 to the payment date with court expenses. The claim comprises a claim for payment of damages for depriving the shareholders of their share of profits for the 2006 financial year. The plaintiff claims that the claims for damages were transferred by the shareholders to the plaintiff based on mandate agreements together with a fiduciary transfer of receivables and the claim pursued by the statement of claim is the total damage caused to the shareholders. PZU does not accept the claims as unjustified and submitted its statement of defense, requesting the claim to be dismissed in its entirety. PZU did not consent to mediation. Evidentiary hearings are conducted at subsequent court sessions.

30.2 Notification of PZU's claim to the bankruptcy estate of companies of the PBG Group

PZU is a creditor of PBG SA ("PBG") and Hydrobudowa Polska SA ("Hydrobudowa") on account of insurance guarantees (contractual guarantees) issued and paid out.

In 2012, bankruptcy proceedings were initiated against PBG and Hydrobudowa. On 21 September 2012, PZU joined the proceedings by notifying its claims to the bankruptcy estate of the two companies.

PBG and Hydrobudowa belong to the same group in which PBG is the parent company. The companies provided sureties for each other's liabilities. As a consequence, all claims submitted against the bankruptcy estate of Hydrobudowa in the amount of PLN 100,996 thousand were concurrently submitted against the bankruptcy estate of PBG.

PBG's bankruptcy proceedings ended on 20 July 2016 with a final decision of the Bankruptcy Court.

The first list of claims presented by Hydrobudowa's trustee in bankruptcy to the judge commissioner contained PZU SA's claims in the amount of PLN 16,198 thousand and the fourth supplementary list of claims contained PZU SA's claims in the amount of PLN 15,944 thousand. Accordingly, the total value of claims pursued by PZU on this account was PLN 32,142 thousand. In respect of claims for the amount of over PLN 66,699 thousand, on 24 October 2018 PZU filed an objection to the judge commissioner against the refusal to accept the submitted claim. With the decision of 23 January 2020 the Court accepted PZU's objection and increased PZU's claim on the fourth supplementary list of claims to PLN 82,643 thousand. On 8 September 2022, the trustee in bankruptcy requested a statement regarding the possible disposal of the reported claim and an indication of the amount of repayments to satisfy it. PZU provided the relevant statement. The consequence of the above was an amendment to the fourth supplementary list of claims, based on a court order of 4 September 2023, reducing PZU's claim to PLN 70,344 thousand.

According to the partial distribution plan as announced on 23 November 2023, PZU is to receive 4% of the claims, that is the amount of about PLN 3,461 thousand. Some creditors (other than PZU) have filed objections to the distribution plan, which are being considered by the court. The distribution plan has not been implemented yet, and as of the date of signing the standalone financial statements, PZU has not received the above amount.

30.3 Other matters

30.3.1. Inspections by the KNF Office

In the period from 12 June to 10 August 2023, the PFSA carried out an inspection of claim handling procedures at PZU. On 1 December 2023, PZU received an inspection report and submitted its related comments on 15 December 2023. On 3 January 2024, PZU received KNF's response to these objections, and on 12 January 2024, PZU provided additional clarifications to the report. On 2 February 2024, KNF issued 8 post-inspection recommendations with the implementation deadline of 31 March 2024. On 8 April 2024, PZU informed the KNF of the manner in which 4 recommendations had been implemented, while for the remaining 4, the implementation deadline (with the KNF's consent) was extended to 30 June 2024 (for 3 recommendations) and 31 August 2024 (for 1 recommendation). On 4 July 2024, PZU informed the regulatory authority of how it had implemented 3 recommendations, and on 5 September 2024, it implemented the last recommendation. PZU had additional correspondence with KNF on how to implement the recommendations.

In the period 11 March – 19 April 2024, KNF inspected PZU compliance with selected requirements for the management of areas involving information technology and ICT environment security. On 4 July 2024, KNF issued 25 recommendations, which were implemented by the deadline.

In the period 1 July – 29 August 2024, KNF inspected PZU operations and assets in terms of valuing technical provisions for solvency purposes. On 19 November 2024, PZU received an inspection report and submitted its related comments. Until the date of signing the standalone financial statements, KNF did not issue post-inspection recommendations.

In the period 13 January – 13 March 2025, the KNF audited the reporting for accounting purposes, for statistical and solvency purposes. Until the date of signing the standalone financial statements, PZU did not receive an inspection report.

31. Headcount

Average headcount by occupational group	1 January – 31 December 2024		1 January – 31 December 2023	
	Average annual headcount (in full-time equivalents)	Average annual number of persons employed (in persons)	Average annual headcount (in full-time equivalents)	Average annual number of persons employed (in persons)
(a) Supervisory Board	-	9	-	10
(b) Management Board	-	6	-	8
(c) Total headcount, including:	6,571	9,093	6,612	9,112
- management	312	548	324	569
- advisors	1	1	3	4
- actuaries	4	4	3	3
- other employees	6,254	8,539	6,281	8,536
- including agents in permanent positions	-	-	-	-
(d) Number of non-permanent agents in persons	n/a	7,833	n/a	7,584

32. Contracts for audit and review of financial statements

32.1 Audit fee payable to the audit firm auditing the financial statements

Audit fee payable to the audit firm auditing the financial statements	1 January – 31 December 2024	1 January – 31 December 2023
(a) mandatory audit of annual financial statements/consolidated financial statements	3,316	1,773
(b) other assurance services, including review of financial statements/consolidated financial statements/sustainability reports/solvency and financial condition report of an insurance company	2,989	1,421
(c) tax consulting services	-	-
(d) other services	-	-
Total	6,305	3,194

The table above presents the amounts due to the PZU Group's audit firm for the audit of PZU's financial statements, paid or payable for the period, plus VAT.

32.2 Dates of conclusion and duration of the contract entered into with the audit firm auditing the financial statements

On 24 August 2022, the Supervisory Board of PZU passed a resolution on the selection of PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k. ("PWC") as the audit firm to conduct audits and reviews of financial statements and audits of reports on the solvency and financial condition of PZU and the PZU Group for the five fiscal years, ending on 31 December 2024, 31 December 2025, 31 December 2026, 31 December 2027 and 31 December 2028, respectively, with an option to extend the contract for two more years, ending on 31 December 2029 and 31 December 2030.

On 15 December 2023, PZU signed a contract with PWC to carry out the above work.

33. Related party transactions

33.1 Transactions with Members of the PZU Management Board, Directors of the PZU Group and Members of the PZU Supervisory Board

In 2024 as well as in 2023, there were no transactions between PZU and members of the PZU's key management (Members of the PZU Management Board, higher level managers) and Members of the Supervisory Board, and also their cohabitants, spouses, relatives or relatives by affinity up to the second degree, adoptees or adopters, and persons over whom they had guardianship or curatorship, or other persons with whom members of the PZU's key management are personally related – other than transactions under non-life insurance contracts entered into on the arm's length basis.

In 2024 and in 2023, there were no material transactions between PZU and entities where members of the PZU's key management and Members of the Supervisory Board, and also their cohabitants, spouses, relatives or relatives by affinity up to the second degree, adoptees or adopters, and persons over whom they had guardianship or curatorship, directly or indirectly have at least 20% of the votes at the Shareholder Meeting – other than transactions under non-life insurance contracts entered into on the arm's length basis.

33.1.1. Information on the value of outstanding advances, credits, loans, guarantees, sureties, pensions and benefits of a similar nature or other contracts obliging to provide benefits

In 2024 as well as in 2023, there were no outstanding advances, credits, loans, guarantees, sureties and other contracts obliging to provide benefits, relating to members of the PZU's key management and the Supervisory Board. There were also no liabilities arising from pensions and benefits of a similar nature for previous managers or liabilities incurred in connection with such pensions.

33.1.2. Compensation of Members of the PZU Management Board, Directors of the PZU Group and Members of the PZU Supervisory Board, paid or payable or potentially payable

The following tables present the compensation of members of the PZU's key management and the Supervisory Board who performed their functions for at least one day in 2024 or 2023.

The following tables show the salaries of PZU key management personnel. The figures are presented in thousands of PLN.

Compensation and other short-term employee benefits paid by PZU	1 January – 31 December 2024				1 January – 31 December 2023			
		including part of variable compensation for 2020-2022	including non-compete remuneration	including severance pay		including part of variable compensation for 2019-2022	including non-compete remuneration	including severance pay
Management Board	18,306	3,118	4,428	2,378	17,413	7,761	-	-
Artur Olech	1,006	-	-	-	n/a	n/a	n/a	n/a
Maciej Fedyna	58	-	-	-	n/a	n/a	n/a	n/a
Bartosz Grześkowiak	972	-	-	-	n/a	n/a	n/a	n/a
Elżbieta Häuser – Schöneich	1,058	86	-	-	154	154	-	-
Tomasz Kulik	1,738	398	-	-	2,211	1,010	-	-
Tomasz Tarkowski	214	-	-	-	n/a	n/a	n/a	n/a
Jan Zimowicz	972	-	-	-	n/a	n/a	n/a	n/a
Michał Bernaczyk	303	-	-	-	n/a	n/a	n/a	n/a
Anita Elżanowska	189	-	-	-	n/a	n/a	n/a	n/a
Wojciech Olejniczak	332	-	-	-	n/a	n/a	n/a	n/a
Beata Kozłowska-Chyła	1,632	387	699	350	2,148	905	-	-
Ernest Bejda	1,560	356	676	338	2,059	858	-	-
Małgorzata Kot	1,516	312	676	338	2,015	814	-	-
Krzysztof Kozłowski	1,401	197	676	338	1,900	698	-	-

Compensation and other short-term employee benefits paid by PZU	1 January – 31 December 2024				1 January – 31 December 2023			
		including part of variable compensation for 2020-2022	including non-compete remuneration	including severance pay		including part of variable compensation for 2019-2022	including non-compete remuneration	including severance pay
Piotr Nowak	1,301	97	676	338	1,640	438	-	-
Maciej Rapkiewicz	1,963	398	349	338	2,211	1,010	-	-
Małgorzata Sadurska	1,602	398	676	338	2,211	1,010	-	-
Aleksandra Agatowska	16	16	-	-	38	38	-	-
Adam Brzozowski	86	86	-	-	154	154	-	-
Marcin Eckert	181	181	-	-	268	268	-	-
Roger Hodgkiss	n/a	n/a	-	-	40	40	-	-
Paweł Surówka	25	25	-	-	140	140	-	-
Krzysztof Szypuła	181	181	-	-	224	224	-	-
High-level managers (PZU Group Directors)	6,188	-	1,195	680	5,654	1,716	216	108
Sławomir Bilik	354	-	-	-	n/a	n/a	n/a	n/a
Jarosław Mastalerz	387	-	-	-	n/a	n/a	n/a	n/a
Małgorzata Skibińska	676 ¹⁾	-	-	-	495 ²⁾	-	-	-
Paweł Wajda	354	-	-	-	n/a	n/a	n/a	n/a
Iwona Wróbel	508 ³⁾	-	-	-	n/a	n/a	n/a	n/a
Paweł Wróbel	233 ⁴⁾	-	-	-	n/a	n/a	n/a	n/a
Aleksandra Agatowska	648	-	194	140	896	399	-	-
Andrzej Jaworski	626	-	189	135	665	185	-	-
Bartłomiej Litwińczuk	626	-	180	135	884	404	-	-
Dorota Macieja	626	-	180	135	884	404	-	-
Sylwia Matusiak	626	-	182	135	750 ⁵⁾	-	-	-
Dominik Witek	524 ⁶⁾	-	270	-	432 ⁷⁾	-	-	-
Małgorzata Kot	-	-	-	-	20	20	-	-
Krzysztof Szypuła	-	-	-	-	559	235	216	108
Roman Pałac	-	-	-	-	56	56	-	-
Tomasz Karusewicz	n/a	n/a	-	-	13	13	-	-

¹⁾ Including the annual bonus awarded in the aggregate amount for the position of Managing Director for Product Development and Maintenance held until 31 January 2023, and for the role as Group Director.

²⁾ Including fixed compensation and annual bonus for the position of Managing Director for Product Development and Maintenance held until 31 January 2023.

³⁾ Including base salary, sick pay, awards, bonuses and compensation for holiday leave for the position of Strategic Project Director held until 21 April 2024.

⁴⁾ Including remuneration for the position of Managing Director for Marketing, Communications and Social Engagement held from 18 April to 14 May 2024.

⁵⁾ Including annual bonus, compensation for holiday leave and special award for the position of Managing Director for Marketing, Sponsorship and Prevention held in 2022.

⁶⁾ Including annual bonus for the position of Director of the Office of Medical Services held until 6 June 2023.

⁷⁾ Including fixed compensation, annual bonus and compensation for holiday leave for the position of Director of the Office of Medical Services held until 6 June 2023.

In 2024, PZU Management Board Members were paid part of the benefits for 2020-2022 under the variable compensation system. The payout of the remaining part of the bonus for 2020-2024 may be made in subsequent periods. For these benefits, the PZU Group has a liability with the total amount of PLN 32,784 thousand as at 31 December 2024 (including the employer's burdens, as at 31 December 2023: PLN 23,971 thousand).

Compensation and other short-term employee benefits paid by other PZU Group entities	1 January – 31 December 2024 (PLN 000s)			1 January – 31 December 2023 (PLN 000s)			
		including non-compete remuneration	including severance pay		including part of variable compensation for 2019-2022	including non-compete remuneration	including severance pay
Management Board, of which:	-	-	-	27	27		
Małgorzata Kot	-	-	-	27	27		
High-level managers (PZU Group Directors), including:	7,986	2,444	1,022	7,927	2,523	325	162
Sławomir Bilik	530	-	-	n/a	n/a	n/a	n/a
Jarosław Mastalerz	580	-	-	n/a	n/a	n/a	n/a
Małgorzata Skibińska	467 ¹⁾	-	-	495 ²⁾	-	-	-
Paweł Wajda	530	-	-	n/a	n/a	n/a	n/a
Iwona Wróbel	684 ³⁾	-	-	n/a	n/a	n/a	n/a
Paweł Wróbel	228 ⁴⁾	-	-	n/a	n/a	n/a	n/a
Aleksandra Agatowska	881	419	210	1,338	593	-	-
Andrzej Jaworski	851	405	203	998	277	-	-
Bartłomiej Litwińczuk	851	405	203	1,320	599	-	-
Dorota Macieja	851	405	203	1,320	599	-	-
Sylwia Matusiak	851	405	203	841 ⁵⁾	-	-	-
Dominik Witek	682 ⁶⁾	405	-	673 ⁷⁾	-	-	-
Krzysztof Szypuła	-	-	-	839	352	325	162
Roman Pałac	-	-	-	83	83	-	-
Tomasz Karusewicz	n/a	n/a	n/a	20	20	-	-

¹⁾ Including the annual bonus awarded in the aggregate amount for the position of Managing Director for Product Development and Maintenance held until 31 January 2023, and for the role as Group Director.

²⁾ Including fixed compensation and annual bonus for the position of Managing Director for Product Development and Maintenance held until 31 January 2023.

³⁾ Including base salary, sick pay, awards, bonuses and compensation for holiday leave for the position of Strategic Project Director held until 21 April 2024.

⁴⁾ Including remuneration for the position of Managing Director for Marketing, Communications and Social Engagement held from 18 April to 14 May 2024.

⁵⁾ Including annual bonus, compensation for holiday leave for the position of Managing Director for Marketing, Sponsorship and Prevention held in 2022.

⁶⁾ Including annual bonus for the position of Director of the Office of Medical Services held until 6 June 2023.

⁷⁾ Including fixed compensation, annual bonus and compensation for holiday leave for the position of Director of the Office of Medical Services held until 6 June 2023.

Total estimated value of non-cash benefits granted by PZU and PZU's subsidiaries	1 January – 31 December 2024 (PLN 000s)	1 January – 31 December 2023 (PLN 000s)
Management Board	1,383	2,043
Artur Olech	89	n/a
Maciej Fedyna	-	n/a
Bartosz Grześkowiak	86	n/a
Elżbieta Häuser – Schöneich	95	n/a
Tomasz Kulik	173	238
Tomasz Tarkowski	10	n/a
Jan Zimowicz	86	n/a
Michał Bernaczyk	13	n/a
Anita Elżanowska	-	n/a
Wojciech Olejniczak	-	n/a
Beata Kozłowska-Chyła	135	276
Ernest Bejda	44	233
Małgorzata Kot	37	270
Krzysztof Kozłowski	47	233
Piotr Nowak	403	231
Maciej Rapkiewicz	125	243
Małgorzata Sadurska	40	319
High-level managers (PZU Group Directors)	1,120	1,549

Total estimated value of non-cash benefits granted by PZU and PZU's subsidiaries	1 January – 31 December 2024 (PLN 000s)	1 January – 31 December 2023 (PLN 000s)
Stawomir Bilik	79	n/a
Jarosław Mastalerz	85	n/a
Małgorzata Skibińska	121	105
Paweł Wajda	77	n/a
Iwona Wróbel	100	n/a
Paweł Wróbel	50	n/a
Aleksandra Agatowska	151	322
Andrzej Jaworski	124	233
Bartłomiej Litwińczuk	70	281
Dorota Macieja	65	219
Sylwia Matusiak	78	195
Dominik Witek	120	135
Krzysztof Szypuła	-	59 ¹⁾

¹⁾ The benefits financed by PZU on the basis of the termination of the Management Services Provision Agreement.

The tables show the remuneration of PZU Supervisory Board members. The figures are presented in thousands of PLN.

Remunerations and other short-term employee benefits paid to the Supervisory Board by PZU and PZU subsidiaries	1 January – 31 December 2024 (PLN 000s)	1 January – 31 December 2023 (PLN 000s)
Marcin Kubicza	282	142
Małgorzata Kurzynoga	244	n/a
Anna Machnikowska	242	n/a
Michał Bernaczyk	167	n/a
Anita Elżanowska	190	n/a
Filip Gorczyca	225	n/a
Michał Jonczyński	225	n/a
Andrzej Kaleta	244	n/a
Adam Uszpolewicz	244	n/a
Wojciech Olejniczak	162	n/a
Robert Jastrzębski	36	252
Paweł Górecki	34	250
Agata Górnicka	35	236
Marcin Chludziński	33	230
Krzysztof Opolski	35	250
Radosław Sierpiński	33	245 ¹⁾
Józef Wierzbowski	33	230
Maciej Zaborowski	33	230
Elżbieta Mączyńska-Ziemacka	n/a	161
Robert Śnitko	n/a	109
Piotr Wachowiak	n/a	100
Total	2,497	2,435

¹⁾ Including PLN 15 thousand for serving as a member of the Scientific Council at PZU Zdrowie SA.

33.2 Transactions with subsidiaries

In the period from 1 January to 31 December 2024, income and expenses related to transactions with subsidiaries were as follows:

Transactions with subsidiaries	Income							Expenses							
	on insurance premium	on real property	on ownership interests or shares	on borrowings and debt securities	on acting as an emergency adjuster	on other sources	Total	on claims and benefits	on reinsurance commissions and profit sharing	on telephone and IT services	on bulk printing services	on finance	on commissions	other	Total
PZU Życie	1,012	-	1,681,713	-	-	1,794	1,684,519	452	-	224	-	-	-	14	690
Tower-Inwestycje	4	-	-	-	-	123	127	16	-	-	-	-	-	3,405	3,421
PZU CO	169	-	8,000	-	-	1,321	9,490	54	-	93,292	8,934	1,913	25,591	2,777	132,561
Armatura Kraków SA	423	-	-	288	-	-	711	20	-	-	-	-	-	-	20
TFI PZU	1,201	-	81,703	-	-	2,580	85,484	33	-	2	-	-	-	25,124	25,159
Ogrodowa Inwestycje	93	-	866	-	-	1	960	3	-	-	-	-	-	900	903
PZU Ukraine	(3,815)	-	-	-	21	572	(3,222)	(7,356)	(4,141)	-	-	-	-	(276)	(11,773)
Balta	33,906	-	54,242	-	2	240	88,390	4,048	1,240	-	-	-	-	73	5,361
LD	61,097	-	100,343	-	14	1,179	162,633	25,659	1,645	-	-	-	-	13	27,317
PZU Corporate Member Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PZU Pomoc SA	2,325	4	-	-	-	585	2,914	2	-	1,950	98	36,278	-	1,391	39,719
PZU Zdrowie	5	2	-	6,784	-	2,448	9,239	-	-	114	-	-	-	1,134	1,248
PZU LAB SA	21	-	-	-	-	14	35	-	-	-	-	-	-	(101)	(101)
PZU Finanse Sp. z o.o.	10	128	500	-	-	23	661	-	-	-	9	-	-	-	9
Link4	696,834	-	-	4,792	-	13,642	715,268	530,365	109,653	-	-	-	-	24,765	664,783
Alior Bank	20,502	-	184,119	-	-	92	204,713	1,825	-	-	-	-	30,475	93	32,393
TUW PZUW	734,361	7	-	7,093	9,442	1,825	752,728	111,662	34,638	-	-	-	-	4,191	150,491
Pekao	12,068	16	1,007,885	7,939	-	9,926	1,037,834	3,288	-	272	4,831	779	141,713	5,316	156,199
PZU Cash SA	1	-	-	-	-	53	54	-	-	-	-	-	-	-	-
PFS	266	-	2,217	-	-	-	2,483	-	-	-	-	-	2,547	405	2,952
PG TUW	641	-	-	2,053	-	-	2,694	277	-	-	-	-	-	-	277
Total	1,561,124	157	3,121,588	28,949	9,479	36,418	4,757,715	670,348	143,035	95,854	13,872	38,970	200,326	69,224	1,231,629

As at 31 December 2024, the balances of balance sheet items related to transactions with subsidiaries were as follows:

Transactions with subsidiaries	Receivables					Liabilities						
	on insurance premium	on reinsurance	on CIT	other	Total	towards policyholders	towards intermediaries	other for insurance	for reinsurance	on CIT	other	Total
PZU Życie	2	-	46,503	-	46,505	6	-	8	-	2,695	10	2,719
Tower-Inwestycje	-	-	-	19	19	-	-	-	-	-	96	96
PZU CO	5	-	29	110	144	4	286	3,792	-	-	17,122	21,204
Armatura Kraków SA	292	-	-	-	292	-	-	-	-	-	-	-
TFI PZU	36	-	4,267	235	4,538	-	-	-	-	-	2,206	2,206
Ogrodowa Inwestycje	-	-	-	-	-	-	-	-	-	98	75	173
PZU Ukraine	-	83	-	225	308	-	-	10	6	-	4,454	4,470
Balta	-	-	-	85	85	-	-	-	-	-	-	-
LD	-	-	-	707	707	-	-	187	6,947	-	-	7,134
PZU Corporate Member Limited	-	-	-	-	-	-	-	-	-	-	1	1
PZU Pomoc SA	964	-	-	493	1,457	2	-	3,387	-	149	2,191	5,729
Ipsilon Sp. z o.o.	-	-	-	-	-	-	-	-	-	2	-	2
PZU Zdrowie	1	-	-	270	271	3	-	51	-	10,509	138	10,701
PZU LAB SA	-	-	548	5,241	5,789	-	-	-	-	-	-	-
PZU Finanse Sp. z o.o.	-	-	16	3	19	-	-	-	-	-	-	-
Omicron BIS SA	-	-	-	-	-	-	-	-	-	3	-	3
Link4	116	-	-	25	141	-	-	-	-	17,287	823	18,110
Alior Bank	301	-	-	2	303	-	12	-	-	-	45	57
TUW PZUW	-	185,816	-	39,021	224,837	4	-	35	6,427	-	-	6,466
Pekao	66	-	-	266	332	129	15,317	10	-	-	1,870	17,326
PZU Cash SA	-	-	-	1	1	-	-	-	-	-	10,517	10,517
Tulare Investments Sp. z o.o.	-	-	-	-	-	-	-	-	-	2	-	2
PZU LT GD	-	-	-	1,003	1,003	-	-	-	-	-	-	-
PZU Projekt 01 SA	-	-	-	-	-	-	-	-	-	4	-	4
PFS	5	-	-	-	5	-	-	3	-	-	1	4
PG TUW	-	-	-	1,118	1,118	-	-	-	-	-	-	-
Total	1,788	185,899	51,363	48,824	287,874	148	15,615	7,483	13,380	30,749	39,549	106,924

In the period from 1 January to 31 December 2023, income and expenses related to transactions with subsidiaries were as follows:

Transactions with subsidiaries	Income							Expenses							
	on insurance premium	on real property	on ownership interests or shares	on borrowings and debt securities	on acting as an emergency adjuster	on other sources	Total	on claims and benefits	on reinsurance commissions and profit sharing	on telephone and IT services	on bulk printing services	on finance	on commissions	other	Total
PZU Życie	1,503	-	897,579	-	-	2,731	901,813	301	-	224	-	-	-	2	527
Tower-Inwestycje	14	-	-	-	-	55	69	-	-	-	-	-	-	428	428
PZU CO	168	(2)	6,000	-	-	706	6,872	42	-	75,602	8,548	1,786	21,111	2,557	109,646
Armatura Kraków SA	346	-	-	387	-	1	734	-	-	-	-	-	-	-	-
TFI PZU	945	126	24,009	-	-	1,467	26,547	116	-	-	-	-	-	20,194	20,310
Ogrodowa Inwestycje	84	-	787	-	-	3	874	-	-	1	-	1	-	2,433	2,435
PZU Ukraine	7,312	-	-	-	10	441	7,763	4,962	898	-	-	-	-	476	6,336
Balta	33,211	-	22,688	-	1	257	56,157	17,137	2,439	-	-	-	-	74	19,650
LD	56,150	-	35,923	-	15	1,079	93,167	25,625	3,838	-	-	-	-	1	29,464
PZU Corporate Member Limited	-	-	-	352	-	-	352	-	-	-	-	-	-	-	-
PZU Pomoc SA	2,776	42	-	-	-	165	2,983	5	-	1,885	118	30,222	-	1,143	33,373
PZU Zdrowie	110	-	-	7,253	-	1,924	9,287	-	-	67	-	1	-	1,149	1,217
PZU LAB SA	4	-	-	-	-	17	21	-	-	-	-	-	-	124	124
PZU Finanse Sp. z o.o.	11	98	-	-	-	119	228	-	-	-	17	-	-	-	17
Omicron BIS SA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Link4	717,908	-	-	4,777	-	13,802	736,487	508,853	189,862	-	-	-	-	26,812	725,527
Alior Bank	12,695	-	-	-	-	274	12,969	4,559	-	-	-	-	38,350	68	42,977
TUW PZUW	527,156	11	-	8,029	8,797	851	544,844	141,582	30,472	-	-	-	-	2,739	174,793
Pekao	7,054	9	284,518	3	-	10,397	301,981	1,247	-	238	4,284	626	91,755	1,278	99,428
PZU Cash SA	8	-	-	-	-	24	32	2	-	5	-	-	-	-	7
Tulare Investments Sp. z o.o.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PZU Projekt 01 SA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PFS	265	-	1,793	-	-	1	2,059	6	-	-	-	-	2,132	226	2,364
Total	1,367,720	284	1,273,297	20,801	8,823	34,314	2,705,239	704,437	227,509	78,022	12,967	32,636	153,348	59,704	1,268,623

As at 31 December 2023, the balances of balance sheet items related to transactions with subsidiaries were as follows:

Transactions with subsidiaries	Receivables					Liabilities						
	on insurance premium	on reinsurance	on CIT	other	Total	towards policyholders	towards intermediaries	other for insurance	for reinsurance	on CIT	other	Total
PZU Życie	223	-	-	88	311	3	-	-	-	20,446	-	20,449
Tower-Inwestycje	12	-	-	12	24	-	-	-	-	-	27	27
PZU CO	-	-	531	26	557	2	364	2,697	-	-	19,814	22,877
Armatura Kraków SA	232	-	-	-	232	-	-	8	-	-	-	8
TFI PZU	11	-	-	113	124	-	-	-	-	-	3,189	3,189
Ogrodowa Inwestycje	-	-	-	-	-	-	-	-	-	780	207	987
PZU Ukraine	-	6,942	-	173	7,115	-	-	-	8,753	-	4,728	13,481
Balta	-	229	-	-	229	-	-	14	11,950	-	-	11,964
LD	-	1,686	-	159	1,845	-	-	32	23,909	-	-	23,941
PZU Corporate Member Limited	-	-	-	-	-	-	-	-	-	-	-	-
PZU Pomoc SA	1,196	-	628	433	2,257	3	-	2,962	-	-	1,530	4,495
Ipsilon Sp. z o.o.	-	-	-	-	-	-	-	-	-	2	-	2
PZU Zdrowie	-	-	-	168	168	3	-	296	-	19,419	124	19,842
PZU LAB SA	-	-	191	2,474	2,665	-	-	-	-	-	124	124
PZU Finanse Sp. z o.o.	-	-	46	3	49	-	-	-	-	-	3	3
Omicron BIS SA	-	-	-	-	-	-	-	-	-	3	-	3
Link4	1	59,243	-	149	59,393	-	-	-	60,328	2,339	757	63,424
Alior Bank	300	-	-	-	300	-	5	-	-	-	15	20
TUW PZUW	-	151,116	-	9,208	160,324	4	-	3	12,018	-	1	12,026
Pekao	82	-	-	554	636	99	6,854	7	-	-	1,303	8,263
PZU Cash SA	-	-	-	5	5	-	-	-	-	1,155	1,837	2,992
Tulare Investments Sp. z o.o.	-	-	-	-	-	-	-	-	-	3	-	3
PZU Projekt 01 SA	-	-	-	-	-	-	-	-	-	4	-	4
PFS	6	-	-	-	6	-	-	3	-	-	10	13
Total	2,063	219,216	1,396	13,565	236,240	114	7,223	6,022	116,958	44,151	33,669	208,137

The above transactions were entered into by PZU on the arm's length basis.

At the stage of acquisition of the shares in Alior Bank and Bank Pekao, respectively, PZU filed with KNF the Representations on Liabilities referred to in Article 25h(3) of the Banking Law, according to which, acting as a strategic investor, it should ensure, without limitation, that:

- The Banks will be managed in such a way as to maintain at all times liquidity, own funds and solvency ratios on a stable level as required by the law, guaranteeing the Banks' ability to satisfy their liabilities;
- appropriate capital support without undue delay in the event of a decline or threat of decline of capital adequacy ratios or liquidity of the Banks below the level required by the law and regulations and recommendations of Polish banking regulatory authorities. Each support for the Banks, however, requires PZU's analysis aimed to maintain the trust to PZU, through maintaining, even in a crisis situation, a high level of solvency of PZU and the PZU Group as a whole;
- as part of the powers vested in PZU as a shareholder, all decisions pertaining to dividend payout and reinvestment of the Banks' profits will take into account the Banks' development needs and stability and safety of the funds deposited in the Banks by their clients. In particular, in a situation when the Banks' liquidity or capital position required by law or recommendations of competent banking regulatory authorities for the banking sector in Poland are at threat, no dividend will be paid out, and retained earnings will be allocated for increasing the Banks' own funds.

33.2.1. Loans from PZU Życie

PZU and PZU Życie entered into the Master Agreement for Cash Loan Transactions on 15 February 2023. Loans are granted in Polish zlotys (PLN), for a fixed period, not exceeding 12 months. The value of loans granted by each party may not exceed PLN 1 billion. Loans as granted are shown under 'Investments in related parties' in the assets and loans as received – under 'Liabilities on the issue of own debt securities and drawn loans' in the liabilities.

In 2024 as well as in 2023, PZU did not grant any loans to PZU Życie and did not receive any loans from PZU Życie.

33.2.2. Granting of sureties or guarantees for loans or borrowings by PZU or its subsidiaries

In 2024 and in 2023, PZU did not grant any sureties for a loan or borrowing or guarantees to any single entity or any subsidiary of such an entity where the total amount of outstanding sureties or guarantees would be significant, with the exception of the question described below.

On 19 August 2024, PZU guaranteed the repayment of a loan taken out by Pekao Leasing Sp. z o.o. with the European Investment Bank. On the same day, Pekao issued a guarantee to PZU, providing protection for PZU in the event that Pekao Leasing sp. z o.o. fails to pay all or part of its obligations under the loan agreement with the European Investment Bank. The maximum amount of both guarantees is PLN 737 million. The warranty is valid until 31 July 2030.

On 26 October 2023, PZU concluded with Alior Bank Annex No. 2 to the Mandate Agreement to Provide Unfunded Credit Protection from Time to Time, and concluded with the Counterparty Annex No. 2 to the Master Agreement to Provide Counter Guarantees from Time to Time.

Annex no. 2 to the Mandate Agreement to Provide Unfunded Credit Protection from Time to Time

Annex no. 2 to the Mandate Agreement to Provide Unfunded Credit Protection from Time to Time defines the rules for PZU to issue insurance guarantees for unfunded credit protection within an exposure limit under instructions from, and in favor of, Alior Bank.

The maximum exposure limit for the guarantees issued pursuant to Annex no. 2 to the Mandate Agreement to Provide Unfunded Credit Protection from Time to Time is PLN 4,000 million. The limit is in force for a period of 3 years and is a revolving limit, meaning that the expiry of a guarantee makes the "freed up" amount available within the limit minus any possible disbursements under a guarantee.

The fee for extending the guarantee will depend, among other things, on portfolio amortization. In addition, a counter-guarantee premium may be included in the remuneration, the issuance of which PZU may instruct the Counterparty to issue.

At present, it is not possible to state the amount of the fee for a guarantee since it will depend on the amount of the guaranteed sum and the quality of the portfolio collateralizing the guarantee. The issuance of every guarantee will be preceded by an application from Alior Bank and an evaluation and valuation of the portfolio presented for that guarantee.

Details of individual guarantees issued by PZU under Annex No. 2 to the Mandate Agreement to Provide Unfunded Credit Protection from Time to Time will be made public separately by PZU.

Alior Bank will present a declaration of voluntary submission to enforcement in the form of a notary deed to collateralize the payment of the fee for a guarantee under the executed Annex no. 2 to the Mandate Agreement to Provide Unfunded Credit Protection from Time to Time.

The maximum term of the guarantees issued under Annex no. 2 to the Mandate Agreement to Provide Unfunded Credit Protection from Time to Time is 5 years. Alior Bank's share of the due and payable receivables by virtue of the accounts receivable is 10%.

Annex no. 2 to the Mandate Agreement to Provide Unfunded Credit Protection from Time to Time contemplates contractual penalties that may be due to PZU from Alior Bank if Alior Bank breaches certain obligations stemming from Annex no. 2 to the Agreement. The total maximum amount of contractual penalties cannot exceed PLN 3 million. Annex no. 2 to the Agreement does not rule out the possibility of pursuing damages exceeding the sum total of the contractual penalties.

Annex no. 2 to the Master Agreement to Provide Counter Guarantees from Time to Time.

Annex no. 2 to the Master Agreement to Provide Counter Guarantees from Time to Time defines the rules for the Counterparty to provide counter guarantees under instructions from PZU issued in favor of Alior Bank. The available counter guarantee limit is PLN 3,200 million. The available limit will be reduced each time when each counter guarantee is extended, by the guaranteed amount specified in the counter-guarantee; the available counter-guarantee limit is renewable, which means that the limit is renewed when a counter-guarantee expires.

33.2.3. Loans to subordinated entities

Loans to subordinated entities are described in section 2.4.2.

33.3 Transactions with affiliated entities

In the period from 1 January to 31 December 2024, income and expenses related to transactions with affiliated entities were as follows:

Transactions with affiliated entities	Income			Expenses	
	on borrowings and debt securities	on other sources	Total	other	Total
Sigma BIS SA	-	4	4	15,240	15,240
Ruch SA	-	-	-	20	20
Total	-	4	4	15,260	15,260

As at 31 December 2024, the balances of balance sheet items related to transactions with affiliated entities were as follows:

Transactions with affiliated entities	Receivables		Liabilities		
	on insurance premium	Total	other on insurance	on other accounts	Total
Sigma BIS SA	-	-	306	2,439	2,745
Ruch SA	-	-	-	-	-
Total	-	-	306	2,439	2,745

In the period from 1 January to 31 December 2023, income and expenses related to transactions with affiliated entities were as follows:

Transactions with affiliated entities	Income			Expenses	
	on borrowings and debt securities	on other sources	Total	other	Total
Sigma BIS SA	-	3	3	17,751	17,751
Ruch SA	-	-	-	250	250
Total	-	3	3	18,001	18,001

As at 31 December 2023, the balances of balance sheet items related to transactions with affiliates were as follows:

Transactions with affiliated entities	Receivables		Liabilities		
	on insurance premium	Total	other on insurance	on other accounts	Total
Sigma BIS SA	-	-	309	3,443	3,752
Ruch SA	-	-	-	10	10
Total	-	-	309	3,453	3,762

34. Other information

34.1 Conflict in Ukraine

Due to the Russian Federation's invasion of Ukraine and the armed conflict lasting since 24 February 2022, PZU's Management Board assessed the impact of this situation on the PZU's operations, business continuity, financial position and going concern.

As at 31 December 2024, the measure by the equity method of the Ukrainian companies: PZU Ukraina and PZU Ukraina Życie was PLN 0 thousand and PLN 25,732 thousand respectively, and as at 31 December 2023 – PLN 0 thousand and 19,720 thousand, respectively. Except for the assets of companies operating in Ukraine, as at 31 December 2024 and 31 December 2023 the Company did not have any debt exposure to markets affected by military actions or sanctions (Russia, Belarus, Ukraine).

Due to the martial law in force on the territory of the whole of Ukraine as of 24 February 2022 (now extended until 9 May 2025), Ukrainian companies in the PZU Group are working with war restrictions and legal considerations arising from the so-called "war regulations."

A new Ukrainian law – "On Insurance" – came into force on 1 January 2024. The law changed requirements for licensing insurers, assessing their solvency and liquidity, corporate governance and risk management, termination of the insurer's business, and insurance portfolio transfer. In addition, in the last days of 2023, NBU adopted and published a number of acts regulating insurance activities and containing implementing regulations related to the "On Insurance" law coming into force. Insurance companies had until 1 July 2024 to comply with most of the new requirements.

Both companies adjusted their operations to the new requirements by the indicated deadline, in particular meeting the new minimum share capital requirement (min. UAH 48 million).

In 2024, rating agencies made changes to Ukraine's rating:

- as of 2 August 2024 according to S&P Global Ratings, Ukraine's long-term and short-term foreign currency sovereign ratings are at SD/SD (selectively defaulted), respectively;
- as of 13 August 2024, according to the Fitch rating agency, the issuer's long-term default rating is RD (selectively defaulted).

As of the date of signing the standalone financial statements, the valuation of the assets and liabilities of the Ukrainian companies controlled by PZU requires a number of assumptions and is subject to significant uncertainty, as is the statement about the ability to maintain business continuity (materialization of the risk of full loss of operational capacity), due to the persistence of hostilities and the resulting consequences.

PZU analyzes the developments on an ongoing basis and examines forward-looking scenarios for the run of events.

Signatures of the Management Board Members of PZU:

First name and last name	Position / Title	
Andrzej Klesyk	Member of PZU Management Board in charge of its operations, pending approval from the Polish Financial Supervision Authority	signed with a qualified electronic signature
Maciej Fedyna	Member of the PZU Management Board	signed with a qualified electronic signature
Bartosz Grześkowiak	Member of the PZU Management Board	signed with a qualified electronic signature
Elżbieta Häuser-Schöneich	Member of the PZU Management Board	signed with a qualified electronic signature
Tomasz Kulik	Member of the PZU Management Board	signed with a qualified electronic signature
Tomasz Tarkowski	Member of the PZU Management Board	signed with a qualified electronic signature
Jan Zimowicz	Member of the PZU Management Board	signed with a qualified electronic signature

Person responsible for keeping the accounts

Katarzyna Łubkowska	Director of the Accounting Department	signed with a qualified electronic signature
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Actuary supervising the actuarial function

Paweł Chadysz	Director for Insurance Risk	signed with a qualified electronic signature
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Warsaw, 26 March 2025