

Powszechny Zakład Ubezpieczeń Spółka Akcyjna Group

Condensed Interim
Consolidated Financial Statements
for the 6 months ended
30 June 2025



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Interim consolidated profit and loss account

| Consolidated profit and loss account | Note | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 (restated) ¹⁾ | 1 January – 30 June 2024 (restated) ¹⁾ |
|--|------------------|---------------------------|-----------------------------|---|---|
| Insurance service result before reinsurance | | 1,189 | 2,643 | 1,172 | 2,350 |
| Insurance revenue | 10.1.2 10.1.4 | 7,693 | 15,226 | 7,283 | 14,295 |
| Insurance service expenses | 10.1.4 | (6,504) | (12,583) | (6,111) | (11,945) |
| Net income or expenses from reinsurance contracts held | | (285) | (488) | (359) | (750) |
| Reinsurance premium allocation | 0 | (494) | (994) | (473) | (898) |
| Amounts recoverable from reinsurers | 10.1.5 | 209 | 506 | 114 | 148 |
| Insurance service result | | 904 | 2,155 | 813 | 1,600 |
| Financial income and expenses from insurance | | (490) | (935) | (444) | (928) |
| Finance income or expenses from reinsurance | | (32) | (81) | 45 | 90 |
| Interest income calculated using the effective interest rate, and equalized to them | 10.2 | 7,243 | 14,496 | 6,768 | 13,718 |
| Interest income calculated using the effective interest rate | | 6,936 | 13,875 | 6,454 | 13,093 |
| Income of a nature similar to interest | | 307 | 621 | 314 | 625 |
| Other net investment income | 10.3 | 101 | (15) | 136 | 189 |
| Result from derecognition of financial instruments and investments not measured at fair value through profit or loss | 10.4 | 47 | 61 | 44 | 32 |
| Result from allowances for expected credit losses | 0 | (329) | (609) | (347) | (625) |
| Net movement in fair value of assets and liabilities measured at fair value | 10.6 | 387 | 1,059 | 158 | 560 |
| Revenue from commissions and fees | 10.7 | 1,314 | 2,558 | 1,233 | 2,578 |
| Fee and commission expenses | 10.8 | (307) | (587) | (294) | (727) |
| PZU Group operating expenses not related to insurance services | 10.9 | (2,602) | (5,605) | (2,589) | (5,350) |
| Interest expenses | 10.10 | (1,961) | (3,971) | (2,036) | (4,085) |
| Legal risk costs of foreign currency mortgage loans | 10.11 | (354) | (420) | (231) | (270) |
| Other operating income | 10.12 | 421 | 847 | 413 | 789 |
| Other operating expenses | 10.13 | (281) | (436) | (123) | (252) |
| Operating profit | | 4,061 | 8,517 | 3,546 | 7,319 |
| Share of the net financial results of entities accounted for using the equity method | | (3) | (5) | 2 | 5 |
| Profit before tax | | 4,058 | 8,512 | 3,548 | 7,324 |
| Income tax | 10.14 | (869) | (1,887) | (799) | (1,688) |
| Net profit, of which: | | 3,189 | 6,625 | 2,749 | 5,636 |
| - profit attributable to the equity holders of the parent company | | 1,470 | 3,230 | 1,192 | 2,446 |
| - profit attributable to holders of non-controlling interests | | 1,719 | 3,395 | 1,557 | 3,190 |
| Weighted average basic and diluted number of common shares | 10.15 | 863,343,839 | 863,331,613 | 863,376,599 | 863,359,986 |
| Basic and diluted profit (loss) per common share (in PLN) | 10.15 | 1.70 | 3.74 | 1.38 | 2.83 |

¹⁾ Information on restatement of data for the periods from 1 April to 30 June 2024 and 1 January to 30 June 2024 is presented in section 6.2.

Interim consolidated statement of other comprehensive income

| Consolidated statement of other comprehensive income | Note | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 (restated) ¹⁾ | 1 January – 30 June 2024 (restated) ¹⁾ |
|---|-------|---------------------------|-----------------------------|---|---|
| Net profit | | 3,189 | 6,625 | 2,749 | 5,636 |
| Net other comprehensive income | | 743 | 1,349 | 285 | 179 |
| Subject to subsequent transfer to profit or loss | | 681 | 1,221 | 263 | 214 |
| Valuation of debt instruments | | 451 | 719 | (31) | 84 |
| Reclassification of debt instruments valuation for the profit and loss account | | (31) | (40) | (7) | (2) |
| Measurement of loan receivables from clients | | 1 | 1 | (2) | (3) |
| Financial income and expenses from insurance | | (127) | (120) | 234 | 394 |
| Finance income or expenses from reinsurance | | 22 | 32 | 5 | (11) |
| Foreign exchange translation differences | | 25 | (19) | 3 | (21) |
| Cash flow hedging | | 489 | 933 | 124 | (173) |
| Gains and losses on fair value measurement of financial instruments hedging cash flows in the portion constituting an effective hedge | | 303 | 561 | 270 | (324) |
| Gains and losses on cash flow hedging financial instruments reclassified to profit or loss | | 186 | 372 | (146) | 151 |
| Income tax | 10.14 | (149) | (285) | (63) | (54) |
| Not to be reclassified to profit or loss in the future | | 62 | 128 | 22 | (35) |
| Valuation of equity instruments | | 88 | 168 | (22) | (93) |
| Reclassification of real property from property, plant and equipment to investment property | | - | 1 | 49 | 49 |
| Actuarial gains and losses related to provisions for employee benefits | | (5) | (5) | - | - |
| Income tax | 10.14 | (21) | (36) | (5) | 9 |
| Total net comprehensive income | | 3,932 | 7,974 | 3,034 | 5,815 |
| - comprehensive income attributable to equity holders of the parent company | | 1,761 | 3,706 | 1,392 | 2,683 |
| - comprehensive income attributable to holders of non-controlling interests | | 2,171 | 4,268 | 1,642 | 3,132 |

¹⁾ Information on restatement of data for the periods from 1 April to 30 June 2024 and 1 January to 30 June 2024 is presented in section 6.2.

Interim consolidated statement of financial position

| Assets | Note | 30 June 2025 | 31 December 2024 |
|---|--------|----------------|------------------|
| Goodwill | 10.16 | 2,788 | 2,792 |
| Intangible assets | 10.17 | 3,657 | 3,745 |
| Property, plant and equipment | 10.18 | 4,160 | 4,256 |
| Investment property | | 3,082 | 3,159 |
| Entities accounted for using the equity method | 10.19 | 62 | 69 |
| Insurance contract assets | 10.1.4 | 123 | 108 |
| Reinsurance contract assets | 10.1.5 | 3,986 | 4,042 |
| Assets pledged as collateral for liabilities | 10.23 | 3,470 | 1,404 |
| Assets held for sale | 10.20 | 581 | 595 |
| Loan receivables from clients (including finance lease receivables) | 10.21 | 239,702 | 232,166 |
| Financial derivatives | 10.22 | 6,231 | 5,384 |
| Investment financial assets | 10.24 | 221,906 | 222,315 |
| Measured at amortized cost | | 152,569 | 158,550 |
| Measured at fair value through other comprehensive income | | 55,486 | 53,131 |
| Measured at fair value through profit or loss | | 13,851 | 10,634 |
| Deferred tax assets | | 1,988 | 2,244 |
| Current income tax receivables | | 30 | 6 |
| Other receivables | 10.25 | 4,544 | 5,258 |
| Other assets | 10.26 | 730 | 587 |
| Cash and cash equivalents | | 23,028 | 15,127 |
| Total assets | | 520,068 | 503,257 |

Interim consolidated statement of financial position (continued)

| Equity and liabilities | Note | 30 June 2025 | 31 December 2024 |
|---|--------|----------------|------------------|
| Equity | | | |
| Equity attributable to equity holders of the parent company | | 31,958 | 32,111 |
| Share capital | 10.30 | 86 | 86 |
| Other capital | | 25,404 | 22,076 |
| Retained earnings | | 6,468 | 9,949 |
| Retained profit or loss | | 3,238 | 4,607 |
| Net profit | | 3,230 | 5,342 |
| Non-controlling interest | | 32,746 | 33,146 |
| Total equity | | 64,704 | 65,257 |
| Liabilities | | | |
| Insurance contract liabilities | 10.1.4 | 44,943 | 43,642 |
| Reinsurance contract liabilities | 10.1.5 | 29 | 35 |
| Subordinated liabilities | 10.32 | 5,860 | 5,099 |
| Liabilities on the issue of own debt securities | 10.33 | 17,808 | 18,086 |
| Liabilities to banks | 10.34 | 7,541 | 6,895 |
| Liabilities to clients under deposits | 10.35 | 342,038 | 334,193 |
| Financial derivatives | 10.22 | 5,440 | 6,132 |
| Current income tax liabilities | | 421 | 1,818 |
| Other liabilities | 10.36 | 24,482 | 15,946 |
| Provisions | 10.37 | 3,133 | 2,756 |
| Deferred tax liabilities | | 3,648 | 3,374 |
| Liabilities directly associated with assets classified as held for sale | 10.20 | 21 | 24 |
| Total liabilities | | 455,364 | 438,000 |
| Total equity and liabilities | | 520,068 | 503,257 |

Interim consolidated statement of changes in equity

| Consolidated statement of changes in equity | Equity attributable to equity holders of the parent company | | | | | | | | | | | Non-controlling interest | Total equity |
|---|---|-----------------|----------------------------|-----------------------|---------------------------------------|--|---|--|--|---------------------------|---------|--------------------------|--------------|
| | Share capital | Other capital | | | | | | | | Undistribut- ed profit | Total | | |
| | | Treasury shares | Supple- mentary capital | Other reserve capital | Cumulative other comprehensive income | | | | | | | | |
| | | | | | Revaluation reserve | Financial income and expenses from insurance | Finance income or expenses from reinsurance | Actuarial gains and losses related to provisions for employee benefits | Foreign exchange translation differences | | | | |
| Note | 10.30 | | | | | | | | | | | 2.4 | |
| As at 1 January 2025 | 86 | (7) | 17,491 | 3,923 | (834) | 1,657 | (61) | (9) | (84) | 9,949 | 32,111 | 33,146 | 65,257 |
| Total comprehensive income | - | - | - | - | 567 | (97) | 26 | (1) | (19) | 3,230 | 3,706 | 4,268 | 7,974 |
| Net profit (loss) | - | - | - | - | - | - | - | - | - | 3,230 | 3,230 | 3,395 | 6,625 |
| Net other comprehensive income | - | - | - | - | 567 | (97) | 26 | (1) | (19) | - | 476 | 873 | 1,349 |
| Transaction with the shareholders of the parent company | - | - | 1,252 | 1,599 | - | - | - | - | - | (6,711) | (3,860) | (4,671) | (8,531) |
| Distribution of financial result | - | - | 2,332 | 1,599 | - | - | - | - | - | (3,931) | - | (4,671) | (4,671) |
| PZU dividend | - | - | (1,080) | - | - | - | - | - | - | (2,780) | (3,860) | - | (3,860) |
| Other changes | - | 1 | 2 | 1 | (3) | - | - | - | - | - | 1 | 3 | 4 |
| Transactions in treasury shares | - | 1 | 1 | - | - | - | - | - | - | - | 2 | - | 2 |
| Transactions with holders of non-controlling interests | - | - | (2) | - | - | - | - | - | - | - | (2) | 3 | 1 |
| Other | - | - | 3 | 1 | (3) | - | - | - | - | - | 1 | - | 1 |
| As at 30 June 2025 | 86 | (6) | 18,745 | 5,523 | (270) | 1,560 | (35) | (10) | (103) | 6,468 | 31,958 | 32,746 | 64,704 |

Interim consolidated statement of changes in equity (continued)

| Consolidated statement of changes in equity | Equity attributable to equity holders of the parent company | | | | | | | | | | | Non-controlling interest | Total equity |
|---|---|-----------------|----------------------------|-----------------------|---------------------------------------|--|---|--|--|---------------------------|---------|--------------------------|--------------|
| | Share capital | Other capital | | | | | | | | Undistribut- ed profit | Total | | |
| | | Treasury shares | Supple- mentary capital | Other reserve capital | Cumulative other comprehensive income | | | | | | | | |
| | | | | | Revaluation reserve | Financial income and expenses from insurance | Finance income or expenses from reinsurance | Actuarial gains and losses related to provisions for employee benefits | Foreign exchange translation differences | | | | |
| Note | 10.30 | | | | | | | | | | | | |
| As at 31 January 2024 | 86 | (4) | 15,804 | 2,218 | (948) | 1,258 | (48) | (8) | (47) | 11,726 | 30,037 | 30,515 | 60,552 |
| Total comprehensive income | - | - | - | - | (55) | 320 | (9) | - | (19) | 2,446 | 2,683 | 3,132 | 5,815 |
| Net profit (loss) | - | - | - | - | - | - | - | - | - | 2,446 | 2,446 | 3,190 | 5,636 |
| Net other comprehensive income | - | - | - | - | (55) | 320 | (9) | - | (19) | - | 237 | (58) | 179 |
| Transaction with the shareholders of the parent company | - | - | 1,665 | 1,705 | - | - | - | - | - | (7,118) | (3,748) | (4,424) | (8,172) |
| Distribution of financial result | - | - | 2,519 | 1,705 | - | - | - | - | - | (4,224) | - | (4,424) | (4,424) |
| PZU dividend | - | - | (854) | - | - | - | - | - | - | (2,894) | (3,748) | - | (3,748) |
| Other changes | - | - | 23 | - | (24) | - | - | - | - | (4) | (5) | (2) | (7) |
| Sales of equity instruments designated at fair value through other comprehensive income | - | - | 24 | - | (24) | - | - | - | - | - | - | - | - |
| Transactions with holders of non-controlling interests | - | - | (1) | - | - | - | - | - | - | - | (1) | (2) | (3) |
| Other | - | - | - | - | - | - | - | - | - | (4) | (4) | - | (4) |
| As at 30 June 2024 | 86 | (4) | 17,492 | 3,923 | (1,027) | 1,578 | (57) | (8) | (66) | 7,050 | 28,967 | 29,221 | 58,188 |

Interim consolidated cash flow statement

| Consolidated cash flow statement | Note | 1 January – 30 June 2025 | 1 January – 30 June 2024 (restated) |
|---|------|-----------------------------|---|
| Profit before tax | | 8,512 | 7,324 |
| Adjustments | | (4,343) | (3,310) |
| Amortization of intangible assets and depreciation of property, plant and equipment | | 655 | 721 |
| Net movement in fair value of assets and liabilities measured at fair value | | (1,059) | (560) |
| Realized gains/losses from investing activities and result from allowances for expected credit losses | | 593 | 558 |
| Net foreign exchange differences | | 136 | (71) |
| Interest income and expenses | | (4,668) | (3,958) |
| Movement | | 10,069 | 10,172 |
| Change in loans receivable from clients (including finance lease receivables) | | (8,128) | (7,278) |
| Movement in liabilities under deposits | | 8,430 | 13,667 |
| Movement in insurance contract assets and liabilities | | 1,166 | 1,329 |
| Movement in reinsurance contract assets and liabilities | | 82 | 24 |
| Movement in receivables | | 354 | 178 |
| Movement in liabilities | | 1,314 | (578) |
| Movement in liabilities under investment contracts | | 235 | 199 |
| Movement in participation units and investment certificates of investment funds | | 137 | 65 |
| Other adjustments | | 6,479 | 2,566 |
| Income tax paid | | (3,098) | (2,498) |
| Net cash flows from operating activities | | 11,140 | 11,688 |
| Cash flow from investing activities | | | |
| Inflows | | 806,750 | 1,110,541 |
| - sale of investment property | | 16 | - |
| - sale of intangible assets and property, plant and equipment | | 60 | 70 |
| - sale of ownership interests and shares | | 624 | 419 |
| - realization of debt securities | | 459,710 | 805,810 |
| - closing of buy-sell-back transactions | | 259,549 | 209,613 |
| - closing of term deposits with credit institutions | | 64,967 | 70,823 |
| - realization of other investments | | 19,571 | 22,109 |
| - interest received | | 2,192 | 1,642 |
| - dividends received | | 46 | 41 |
| - increase in cash due to purchase of entities and change in the scope of consolidation | | 2 | 4 |
| - other investment proceeds | | 13 | 10 |

Interim consolidated cash flow statement (continued)

| Consolidated cash flow statement | Note | 1 January – 30 June 2025 | 1 January – 30 June 2024 (restated) |
|--|-------|-----------------------------|---|
| Expenditures | | (807,484) | (1,118,721) |
| - purchase of investment property | | (4) | (4) |
| - purchase of intangible assets and property, plant and equipment | | (490) | (499) |
| - purchase of ownership interests and shares | | (595) | (399) |
| - purchase of ownership interests and shares in subsidiaries | | - | (60) |
| - decrease in cash due to the change in the scope of consolidation | | (10) | - |
| - purchase of debt securities | | (460,254) | (813,697) |
| - opening of buy-sell-back transactions | | (260,260) | (210,996) |
| - purchase of term deposits with credit institutions | | (65,664) | (70,846) |
| - purchase of other investments | | (20,190) | (22,202) |
| - other expenditures for investments | | (17) | (18) |
| Net cash flows from investing activities | | (734) | (8,180) |
| Cash flows from financing activities | | | |
| Inflows | | 173,528 | 154,888 |
| - proceeds from loans and borrowings | 10.38 | - | 7 |
| - proceeds on the issue of own debt securities | 10.38 | 21,624 | 17,528 |
| - opening of repurchase transactions | 10.38 | 151,904 | 137,353 |
| Expenditures | | (175,916) | (157,638) |
| - dividends to owners of non-controlling interests | | (3,855) | (4,424) |
| - repayment of loans and borrowings | 10.38 | (480) | (480) |
| - redemption of own debt securities | 10.38 | (21,274) | (14,665) |
| - closure of repurchase transactions | 10.38 | (149,895) | (137,678) |
| - interest on loans and borrowings | 10.38 | (3) | (5) |
| - interest on outstanding debt securities | 10.38 | (248) | (249) |
| - expenditures on leases – capital part | 10.38 | (139) | (106) |
| - expenditures on leases – interest part | 10.38 | (22) | (31) |
| Net cash flows from financing activities | | (2,388) | (2,750) |
| Total net cash flows | | 8,018 | 758 |
| Cash and cash equivalents at the beginning of the period | | 15,127 | 17,702 |
| Movement in cash due to foreign exchange differences | | (117) | (17) |
| Cash and cash equivalents at the end of the period, including: | | 23,028 | 18,443 |
| - restricted cash | | 10 | 9 |

Notes to the condensed interim consolidated financial statements

1. Introduction

Compliance statement

These condensed interim consolidated financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna Group (“condensed interim consolidated financial statements” and “PZU Group”, respectively) have been prepared in line with requirements of International Accounting Standard 34 “Interim Financial Reporting”, as endorsed by the Commission of European Union, and with requirements set forth in the Regulation on Current and Periodic Information.

These condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements of PZU Group for 2024.

Period covered by the condensed interim consolidated financial statements

These condensed interim consolidated financial statements cover the period of 6 months from 1 January to 30 June 2025.

The financial statements of the subsidiaries are prepared for the same reporting period as the financial statements of the parent company.

Functional and presentation currency

The PZU’s functional and presentation currency is the Polish zloty. Unless noted otherwise, all amounts presented in these consolidated financial statements are stated in millions of Polish zloty.

The functional currency of the companies domiciled in Lithuania, Latvia and Sweden is the EUR, while for the companies domiciled in Ukraine it is the Ukrainian hryvnia, and for the company domiciled in the United Kingdom it is the British pound.

FX rates

Financial data of foreign subsidiaries is converted into Polish zloty as follows:

- assets and liabilities – at the average exchange rate set by the National Bank of Poland at the end of the reporting period;
- items of the profit and loss account and other comprehensive income – at the arithmetic mean of average exchange rates set by the National Bank of Poland as at the dates ending each month of the reporting period.

| Currency | 1 January – 30 June 2025 | 1 January – 30 June 2024 | 30 June 2025 | 31 December 2024 |
|----------|-----------------------------|-----------------------------|--------------|------------------|
| EUR | 4.2208 | 4.3109 | 4.2419 | 4.2730 |
| GBP | 5.0196 | 5.0527 | 4.9546 | 5.1488 |
| UAH | 0.0925 | 0.1021 | 0.0865 | 0.0976 |

Going concern assumption

These condensed interim consolidated financial statements have been drawn up under the assumption that PZU Group 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 hereof, there are no facts or circumstances that would indicate that a threat exists to the PZU Group's capability of continuing its operations in a 12-month period following the end of the reporting period as a result of an intentional or compulsory discontinuation or a mayor curtailment of its current activities.

Discontinued operations

In the 6-month period ended 30 June 2025, the PZU Group did not discontinue any significant type of the activities carried out.

Seasonal or cyclical business

The PZU Group's business is not of a significantly seasonal or cyclical nature.

Glossary

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

Names of companies

Balta – Apdrošināšanas akciju sabiedrība “BALTA.”

Alior Bank – Alior Bank SA.

Alior Bank Group – Alior Bank with its subsidiaries listed in section 2.2.

Pekao Group – Pekao with its subsidiaries listed in section 2.2.

Idea Bank – Idea Bank SA.

LD – Akcinė bendrovė “Lietuvos draudimas.”

Link4 – Link4 Towarzystwo Ubezpieczeń SA.

Pekao – Bank Pekao SA.

PFR – Polski Fundusz Rozwoju SA.

PG TUW – Polski Gaz Towarzystwo Ubezpieczeń Wzajemnych in liquidation.

PG TUWnŻ – Polski Gaz Towarzystwo Ubezpieczeń Wzajemnych na Życie in liquidation.

PZU, parent company – Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

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

PZU LT GD – Uždaroji akcinė bendrovė “PZU Lietuva gyvybės draudimas.”

PZU Ukraina – PRJSC IC “PZU Ukraine”.

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

PZU Życie – Powszechny Zakład Ubezpieczeń na Życie Spółka Akcyjna.

TFI PZU – Towarzystwo Funduszy Inwestycyjnych PZU Spółka Akcyjna.

TUW PZUW – Towarzystwo Ubezpieczeń Wzajemnych Polski Zakład Ubezpieczeń Wzajemnych.

Other definitions

BFG – Bank Guarantee Fund.

CIRS – Cross-currency interest rate swap.

CSM – contractual service margin.

GMM – General measurement model, for measurement of insurance contracts according to IFRS 17.

CODM – Chief operating decision maker within the meaning of IFRS 8 – Operating segments.

WSE – Warsaw Stock Exchange.

IRS – Interest rate swap.

PZU's standalone financial statements for 2024 – annual standalone financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna for 2024, prepared in accordance with the PAS.

KNF – Polish Financial Supervision Authority.

Baltic countries – Lithuania (LD, PZU LT GD), Latvia (Balta), Estonia (LD branch).

LIC – Liability for incurred claims.

LRC – Liability for remaining coverage.

MSSF – International Financial Reporting Standards, as endorsed by the European Commission, published and in force as at 30 June 2024.

MRA – Modified retrospective approach.

NBP – National Bank of Poland.

PAA – Premium allocation approach.

POCI – Purchased or originated credit-impaired financial assets.

Banking Law – the Act of 29 August 1997 entitled Banking Law.

PLET – Polish Life Expectancy Tables published annually by the Central Statistical Office of Poland.

PAS – Accounting Act of 29 September 1994 and regulations issued thereunder.

Capital Requirements Regulation, CRR – Regulation (EU) 2013/575 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

Regulation on Current and Periodic Information – Regulation of the Minister of Finance of 6 June 2025 on Current and Periodic Information Transmitted by Securities Issuers and the Conditions for Recognizing the Information Required by the Regulations of a Non-Member State as Equivalent.

IASB – International Accounting Standards Board.

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

SPPI test – solely payments of principal and interest test.

CJEU – Court of Justice of the European Union.

UKNF – Office of the Polish Financial Supervision Authority.

UOKiK – Office of Competition and Consumer Protection.

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

Supplementary Oversight Act – Act of 15 April 2005 on supplementary oversight over credit institutions and insurance undertakings, reinsurance undertakings and investment firms comprising a financial conglomerate.

VFA – variable fee approach.

PZU Ordinary Shareholder Meeting – Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

2. Composition of PZU Group

2.1 Key information on PZU Group

| Key information on the parent company | |
|--|---|
| Name of the reporting entity | Powszechny Zakład Ubezpieczeń Spółka Akcyjna |
| Legal form | Joint stock company [Spółka Akcyjna] |
| Registered office | Poland |
| Country of registration | Poland |
| Registration address of the entity's offices | Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw |
| Principal place of business | Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland |
| Core business | Non-life insurance (65.12 according to the Polish Classification of Business Activity and the Statistical Classification of Economic Activities in Europe) |
| National Court Register [Krajowy Rejestr Sądowy] | District Court of the Capital City of Warsaw, 13th Commercial Division of the National Court Register, Commercial Register – KRS 0000009831 |

2.2 PZU Group companies and associates

| No. | Name of the entity | Registered office | Date of obtaining control / significant influence | % of the share capital and % of votes held directly or indirectly by PZU | | Line of business and website |
|--------------------------------------|---|---------------------|---|--|----------------------|---|
| | | | | 30 June 2025 | 31 December 2024 | |
| Consolidated insurance undertakings | | | | | | |
| 1 | Powszechny Zakład Ubezpieczeń SA | Warsaw | n/a | n/a | n/a | Non-life insurance. https://www.pzu.pl/grupa-pzu/spolki/pzu-sa |
| 2 | Powszechny Zakład Ubezpieczeń na Życie SA | Warsaw | 18.12.1991 | 100.00% | 100.00% | Life insurance. https://www.pzu.pl/pl/grupa-pzu/spolki/pzu-zycie |
| 3 | Link4 Towarzystwo Ubezpieczeń SA | Warsaw | 15.09.2014 | 100.00% | 100.00% | Non-life insurance. https://www.link4.pl/ |
| 4 | Towarzystwo Ubezpieczeń Wzajemnych Polski Zakład Ubezpieczeń Wzajemnych | Warsaw | 20.11.2015 | 100.00% | 100.00% | Non-life insurance. https://www.tuwpzuw.pl/ |
| 5 | AB “Lietuvos draudimas” | Vilnius (Lithuania) | 31.10.2014 | 100.00% | 100.00% | Non-life insurance. http://www.ld.lt/ |
| 6 | AAS “BALTA” | Riga (Latvia) | 30.06.2014 | 100.00% | 100.00% | Non-life insurance. http://www.balta.lv/ |
| 7 | PRJSC IC “PZU Ukraine” | Kiev (Ukraine) | 1.07.2005 | 100.00% | 100.00% | Non-life insurance. http://www.pzu.com.ua/ |
| 8 | PRJSC IC “PZU Ukraine Life Insurance“ | Kiev (Ukraine) | 1.07.2005 | 100.00% | 100.00% | Life insurance. http://www.pzu.com.ua/ |
| 9 | UAB “PZU Lietuva gyvybes draudimas” | Vilnius (Lithuania) | 8.04.2004 | 100.00% ¹⁾ | 99.34% | Life insurance. https://pzugd.lt/ |
| 10 | Polski Gaz Towarzystwa Ubezpieczeń Wzajemnych in liquidation, | Warsaw | 25.01.2024 | 100.00% | 100.00% | Non-life insurance. https://www.link4.pl/ |
| 11 | Polski Gaz Towarzystwo Ubezpieczeń Wzajemnych na Życie in liquidation; | Warsaw | 25.01.2024 | 100.00% | 100.00% | Life insurance. https://polskigaztuw.pl/pgtuwnz_oferta/ |
| Consolidated companies – Pekao Group | | | | | | |
| 12 | Bank Pekao SA | Warsaw | 7.06.2017 | 20.02% | 20.03% | Banking services. https://www.pekao.com.pl/ |
| 13 | Pekao Bank Hipoteczny SA | Warsaw | 7.06.2017 | 20.02% | 20.03% | Banking services. http://www.pekaobh.pl/ |
| 14 | Pekao Leasing sp. z o.o. | Warsaw | 7.06.2017 | 20.02% | 20.03% | Lease services. http://www.pekaoleasing.com.pl/ |
| 15 | Pekao Investment Banking SA | Warsaw | 7.06.2017 | 20.02% | 20.03% | Brokerage services. http://pekaoib.pl/ |
| 16 | Pekao Faktoring sp. z o.o. | Lublin | 7.06.2017 | 20.02% | 20.03% | Factoring services. https://www.pekaofaktoring.pl/ |
| 17 | Pekao Towarzystwo Funduszy Inwestycyjnych SA | Warsaw | 11.12.2017 | 20.02% | 20.03% | Creation, representing and management of mutual funds. https://pekaoofi.pl/ |
| 18 | Centrum Kart SA | Warsaw | 7.06.2017 | 20.02% | 20.03% | Auxiliary financial services. http://www.centrumkart.pl/ |
| 19 | Pekao Financial Services sp. z o.o. | Warsaw | 7.06.2017 | 46.82% ²⁾ | 46.82% ²⁾ | Transfer agent. http://www.pekao-fs.com.pl/pl/ |

| No. | Name of the entity | Registered office | Date of obtaining control / significant influence | % of the share capital and % of votes held directly or indirectly by PZU | | Line of business and website |
|--|---|-------------------|---|--|------------------|--|
| | | | | 30 June 2025 | 31 December 2024 | |
| Consolidated companies – Pekao Group – continued | | | | | | |
| 20 | Pekao Direct sp. z o. o. | Kraków | 7.06.2017 | 20.02% | 20.03% | No business conducted. |
| 21 | Pekao Property SA in liquidation | Warsaw | 7.06.2017 | 20.02% | 20.03% | Development activities. |
| 22 | Pekao Fundusz Kapitałowy sp. z o.o. ⁽³⁾ | Warsaw | 7.06.2017 | 20.02% | 20.03% | Business consulting. |
| 23 | Pekao Investment Management SA | Warsaw | 11.12.2017 | 20.02% | 20.03% | Asset management. https://pekaotfi.pl/o-nas/pekao-investment-mangament |
| 24 | PeUF sp. z o.o. | Warsaw | 20.07.2021 | 20.02% | 20.03% | Auxiliary financial activities. |
| Consolidated companies – Alior Bank Group | | | | | | |
| 25 | Alior Bank SA | Warsaw | 18.12.2015 | 31.93% | 31.94% | Banking services. https://www.aliorbank.pl/ |
| 26 | Alior Services sp. z o.o. | Warsaw | 18.12.2015 | 31.93% | 31.94% | Other activity supporting financial services, excluding insurance and pension funds. |
| 27 | Alior Leasing sp. z o.o. | Warsaw | 18.12.2015 | 31.93% | 31.94% | Leasing services. https://www.aliorbank.pl/wlasna-dzialalnosc/alior-leasing.html |
| 28 | Meritum Services ICB SA | Gdańsk | 18.12.2015 | 31.93% | 31.94% | IT services. |
| 29 | Alior Towarzystwo Funduszy Inwestycyjnych SA | Warsaw | 18.12.2015 | 31.93% | 31.94% | Asset management services and management of Alior SFIO subfunds. https://www.aliortfi.com/ |
| 30 | AL Finance sp. z o.o. | Katowice | 30.01.2017 | 31.93% | 31.94% | Agency activities. |
| 31 | Corsham sp. z o.o. | Warsaw | 4.02.2019 | 31.93% | 31.94% | Business consulting. |
| 32 | RBL_VC sp. z o.o. | Warsaw | 7.11.2019 | 31.93% | 31.94% | Venture capital fund management activities. |
| 33 | RBL_VC sp. z o.o. ASI SKA | Warsaw | 17.04.2020 | 31.93% | 31.94% | Activity of trusts, funds and similar financial institutions. |
| 34 | Alior Leasing Individual sp. z o.o. | Warsaw | 23.10.2023 | 31.93% | 31.94% | Finance lease. |
| Consolidated companies – PZU Zdrowie Group | | | | | | |
| 35 | PZU Zdrowie SA | Warsaw | 2.09.2011 | 100.00% | 100.00% | Medical services. https://www.pzu.pl/pl/grupa-pzu/spolki/pzu-zdrowie |
| 36 | Centrum Medyczne Medica sp. z o.o. | Płock | 9.05.2014 | 100.00% | 100.00% | Medical services. https://www.plock.pzuzdrowie.pl/ |
| 37 | Sanatorium Uzdrowiskowe “Krystynka” sp. z o.o. | Ciechocinek | 9.05.2014 | 99.09% | 99.09% | Hospital, physical therapy and spa services. http://www.sanatoriumkrystynka.pl/ |
| 38 | Przedsiębiorstwo Świadczeń Zdrowotnych i Promocji Zdrowia ELVITA– Jaworzno III sp. z o.o. | Jaworzno | 1.12.2014 | 100.00% | 100.00% | Medical services. https://www.jaworzno.pzuzdrowie.pl/ |
| 39 | Przedsiębiorstwo Usług Medycznych PROELMED sp. z o.o. | Łaziska Górne | 1.12.2014 | 57.00% | 57.00% | Medical services. http://www.proelmed.pl/ |
| 40 | Centrum Medyczne Gamma sp. z o.o. | Warsaw | 8.09.2015 | 100.00% | 100.00% | Medical services. http://www.cmgamma.pl/ |

| No. | Name of the entity | Registered office | Date of obtaining control / significant influence | % of the share capital and % of votes held directly or indirectly by PZU | | Line of business and website |
|--|--|-------------------------|---|--|------------------|--|
| | | | | 30 June 2025 | 31 December 2024 | |
| Consolidated companies – PZU Zdrowie Group – continued | | | | | | |
| 41 | Tomma Diagnostyka Obrazowa SA | Poznań | 9.12.2019 | 100.00% | 100.00% | Medical services. https://tomma.com.pl/ |
| 42 | Bonus-Diagnosta sp. z o.o. | Poznań | 9.12.2019 | 100.00% | 100.00% | Medical services. |
| 43 | Boramed Centrum Medyczne sp. z o.o. | Warsaw | 31.05.2023 | 100.00% | 100.00% | Medical services. https://www.boramed.pl/ |
| Consolidated companies – other companies | | | | | | |
| 44 | Powszechne Towarzystwo Emerytalne PZU SA | Warsaw | 8.12.1998 | 100.00% | 100.00% | Management of pension funds. https://www.pzu.pl/pl/grupa-pzu/spolki/pte-pzu |
| 45 | PZU Centrum Operacji SA | Warsaw | 30.11.2001 | 100.00% | 100.00% | Auxiliary activity associated with insurance and pension funds. https://www.pzu.pl/grupa-pzu/spolki/pzu-centrumoperacji |
| 46 | Towarzystwo Funduszy Inwestycyjnych PZU SA | Warsaw | 30.04.1999 | 100.00% | 100.00% | Creation, representing and management of mutual funds. https://www.pzu.pl/pl/grupa-pzu/spolki/tfi-pzu |
| 47 | PZU Pomoc SA | Warsaw | 18.03.2009 | 100.00% | 100.00% | Provision of assistance services. https://www.pzu.pl/grupa-pzu/spolki/pzu-pomoc |
| 48 | PZU Finance AB (publ.) in liquidation | Stockholm (Sweden) | 2.06.2014 | 100.00% | 100.00% | Financial services. |
| 49 | PZU Finanse sp. z o.o. | Warsaw | 8.11.2013 | 100.00% | 100.00% | Financial and accounting services. |
| 50 | Tower Inwestycje sp. z o.o. | Warsaw | 27.08.1998 | 100.00% | 100.00% | Development activity, operation and lease of properties. https://www.pzu.pl/pl/grupa-pzu/spolki/tower-inwestycje |
| 51 | Ogrodowa-Inwestycje sp. z o.o. | Warsaw | 15.09.2004 | 100.00% | 100.00% | Buying, operating, renting and selling real estate. http://www.ogrodowainwestycje.pl/ |
| 52 | Arm Property sp. z o.o. | Kraków | 26.11.2014 | 100.00% | 100.00% | Purchase and sale of real estate. |
| 53 | Ipsilon sp. z o.o. | Warsaw | 2.04.2009 | 100.00% | 100.00% | Provision of assistance services and medical services. |
| 54 | PZU Corporate Member Limited | London (United Kingdom) | 28.09.2017 | 100.00% | 100.00% | Investment activities. |
| 55 | PZU LAB SA | Warsaw | 13.09.2011 | 100.00% | 100.00% | Consulting and training services, development of technology innovation to support technical and procedural security processes and risk management. https://www.pzu.pl/pl/grupa-pzu/spolki/pzu-lab |
| 56 | Omicron BIS SA | Warsaw | 28.08.2014 | 100.00% | 100.00% | No business conducted. |

| No. | Name of the entity | Registered office | Date of obtaining control / significant influence | % of the share capital and % of votes held directly or indirectly by PZU | | Line of business and website |
|--|---|---------------------|---|--|------------------|--|
| | | | | 30 June 2025 | 31 December 2024 | |
| Consolidated companies – other companies – continued | | | | | | |
| 57 | LLC SOS Services Ukraine | Kiev (Ukraine) | 1.07.2005 | 100.00% | 100.00% | Assistance services. |
| 58 | PZU TECH SA (formerly PZU CASH SA) ⁴⁾ | Warsaw | 15.09.2017 | 100.00% | 100.00% | No business conducted. |
| 59 | Tulare Investments sp. z o.o. | Warsaw | 15.09.2017 | 100.00% | 100.00% | No business conducted. |
| 60 | PZU Projekt 01 SA | Warsaw | 1.09.2020 | 100.00% | 100.00% | No business conducted. |
| 61 | UAB "B10 biurai" | Vilnius (Lithuania) | 14.03.2023 | 100.00% | 100.00% | Property management. |
| 62 | UAB "B10 apartamentai" | Vilnius (Lithuania) | 14.03.2023 | 100.00% | 100.00% | Property management. |
| Consolidated companies – Armatura Group | | | | | | |
| 63 | Armatura Kraków SA | Kraków | 7.10.1999 | 100.00% | 100.00% | Production and sale of radiators and sanitary fittings and administration and management of the group. https://www.kfa.pl/ |
| 64 | Aquaform Ukraine TOW in liquidation | Zhytomyr (Ukraine) | 15.01.2015 | 100.00% | 100.00% | No business conducted. |
| Consolidated companies – mutual funds | | | | | | |
| 65 | PZU SFIO Universum | Warsaw | 15.12.2009 | n/a | n/a | Investment of funds collected from fund members. |
| 66 | PZU FIZ Aktywów Niepublicznych Sektora Nieruchomości 2 | Warsaw | 21.11.2011 | n/a | n/a | As above. |
| 67 | PZU FIZ Aktywów Niepublicznych BIS 1 | Warsaw | 12.12.2012 | n/a | n/a | As above. |
| 68 | PZU FIZ Aktywów Niepublicznych BIS 2 | Warsaw | 19.11.2012 | n/a | n/a | As above. |
| 69 | inPZU Akcje Polskie | Warsaw | 10.05.2018 | n/a | n/a | As above. |
| 70 | inPZU Akcje Rynków Rozwiniętych | Warsaw | 10.05.2018 | n/a | n/a | As above. |
| 71 | inPZU Obligacje Rynków Wschodzących | Warsaw | 10.05.2018 | n/a | n/a | As above. |
| 72 | inPZU Akcje Rynków Wschodzących | Warsaw | 28.10.2019 | n/a | n/a | As above. |
| 73 | inPZU Akcje Polskie Małych i Średnich Spółek (formerly inPZU Akcje CEEplus) ⁵⁾ | Warsaw | 28.10.2019 | n/a | n/a | As above. |
| 74 | PZU FIZ Legato Absolutnej Stopy Zwrotu | Warsaw | 11.08.2021 | n/a | n/a | As above. |
| 75 | inPZU Akcje Rynku Surowców | Warsaw | 15.12.2021 | n/a | n/a | As above. |
| 76 | inPZU Akcje Rynku Złota | Warsaw | 15.12.2021 | n/a | n/a | As above. |
| 77 | inPZU Akcje Sektora Zielonej Energii | Warsaw | 15.12.2021 | n/a | n/a | As above. |
| 78 | inPZU Akcje Sektora Informatycznego | Warsaw | 15.12.2021 | n/a | n/a | As above. |
| 79 | inPZU Akcje Sektora Nieruchomości | Warsaw | 15.12.2021 | n/a | n/a | As above. |
| 80 | inPZU Akcje Europejskie | Warsaw | 15.12.2021 | n/a | n/a | As above. |

| No. | Name of the entity | Registered office | Date of obtaining control / significant influence | % of the share capital and % of votes held directly or indirectly by PZU | | Line of business and website |
|---|---|-------------------|---|--|------------------|--|
| | | | | 30 June 2025 | 31 December 2024 | |
| Consolidated companies – mutual funds – continued | | | | | | |
| 81 | inPZU Obligacje Skarbowe Amerykańskie (formerly inPZU Obligacje Inflacyjne) ⁵⁾ | Warsaw | 15.12.2021 | n/a | n/a | Investment of funds collected from fund members. |
| 82 | PZU Dłużny Korporacyjny | Warsaw | 12.04.2023 | n/a | n/a | As above. |
| 83 | inPZU Akcje Sektora Biotechnologii | Warsaw | 7.09.2023 | n/a | n/a | As above. |
| 84 | inPZU Akcje Sektora Cyberbezpieczeństwa | Warsaw | 7.09.2023 | n/a | n/a | As above. |
| 85 | inPZU Akcje Sektora Technologii Kosmicznych | Warsaw | 7.09.2023 | n/a | n/a | As above. |
| 86 | inPZU Akcje Sektora Zrównoważonej Gospodarki Wodnej | Warsaw | 7.09.2023 | n/a | n/a | As above. |
| 87 | inPZU Zielone Obligacje | Warsaw | 7.09.2023 | n/a | n/a | As above. |
| 88 | inPZU Obligacje Korporacyjne High Yield | Warsaw | 7.09.2023 | n/a | n/a | As above. |
| 89 | inPZU Puls Życia 2070 | Warsaw | 4.01.2024 | n/a | n/a | As above. |
| 90 | PZU FIZ Forte Absolutnej Stopy Zwrotu | Warsaw | 28.01.2025 | n/a | n/a | As above. |
| 91 | PZU FIZ Corporate Bonds | Warsaw | 1.04.2025 | n/a | n/a | As above. |
| Consolidated companies – special purpose vehicles of PZU FIZ Aktywów Niepublicznych Sektora Nieruchomości 2 | | | | | | |
| 92 | PH 3 sp. z o.o. | Warsaw | 28.01.2011 | 100.00% | 100.00% | Real property management. |
| 93 | PH 3 sp. z o.o. SKA | Warsaw | 28.01.2011 | 100.00% | 100.00% | As above. |
| 94 | Portfel of Alliance Silesia I BIS sp. z o.o. in liquidation ⁶⁾ | Warsaw | 29.03.2013 | 100.00% | 100.00% | As above. |
| 95 | Portfel of Alliance Silesia III sp. z o.o. | Warsaw | 2.10.2012 | 100.00% | 100.00% | As above. |
| 96 | Portfel of Alliance Silesia IV sp. z o.o. | Warsaw | 4.10.2012 | 100.00% | 100.00% | As above. |
| 97 | Portfel of Alliance Silesia V sp. z o.o. | Warsaw | 8.10.2012 | 100.00% | 100.00% | As above. |
| 98 | Portfel of Alliance Silesia VII sp. z o.o. in liquidation ⁶⁾ | Warsaw | 4.10.2012 | 100.00% | 100.00% | As above. |
| 99 | Portfel of PB 1 sp. z o.o. | Warsaw | 3.10.2012 | 100.00% | 100.00% | As above. |
| 100 | Portfel of PB 2 sp. z o.o. | Warsaw | 8.10.2012 | 100.00% | 100.00% | As above. |
| 101 | Portfel of PH 1 sp. z o.o. | Warsaw | 2.10.2012 | 100.00% | 100.00% | As above. |
| 102 | Portfel of PH 2 sp. z o.o. | Warsaw | 8.10.2012 | 100.00% | 100.00% | As above. |
| 103 | EBP 1 sp. z o. o. | Warsaw | 28.09.2018 | 100.00% | 100.00% | As above. |
| 104 | EBP 2 sp. z o. o. | Warsaw | 11.07.2012 | 100.00% | 100.00% | As above. |
| 105 | EBP 3 Sp. z o.o. | Warsaw | 13.07.2012 | 100.00% | 100.00% | As above. |
| 106 | Ogrody Lubicz sp. z o.o. | Kraków | 25.07.2012 | 100.00% | 100.00% | As above. |

| No. | Name of the entity | Registered office | Date of obtaining control / significant influence | % of the share capital and % of votes held directly or indirectly by PZU | | Line of business and website |
|---|---|-------------------|---|--|------------------|--|
| | | | | 30 June 2025 | 31 December 2024 | |
| Consolidated companies – special purpose vehicles of PZU FIZ Aktywów Niepublicznych Sektora Nieruchomości 2 – contonued | | | | | | |
| 107 | Portfel of PM1 sp. z o.o. in liquidation ⁶⁾ | Warsaw | 9.10.2012 | 100.00% | 100.00% | Real property management. |
| 108 | 3 PB 1 sp. z o.o. | Warsaw | 22.03.2012 | 100.00% | 100.00% | As above. |
| 109 | 3 PB 1 sp. z o.o. SKA | Warsaw | 22.03.2012 | 100.00% | 100.00% | As above. |
| 110 | Portfel2 PH5 sp. z o.o. | Warsaw | 28.11.2014 | 100.00% | 100.00% | As above. |
| 111 | 2 PB 1 sp. z o.o. | Warsaw | 13.12.2011 | 100.00% | 100.00% | As above. |
| 112 | 2 PB1 sp. z o.o. SKA | Warsaw | 13.12.2011 | 100.00% | 100.00% | As above. |
| 113 | 2 PB 2 sp. z o.o. | Warsaw | 8.02.2012 | 100.00% | 100.00% | As above. |
| 114 | 2PB3 sp. z o.o. | Warsaw | 12.07.2012 | 100.00% | 100.00% | As above. |
| 115 | 2PB4 sp. z o.o. | Warsaw | 11.07.2012 | 100.00% | 100.00% | As above. |
| 116 | 2PB5 sp. z o.o. | Warsaw | 25.07.2012 | 100.00% | 100.00% | As above. |
| 117 | 2 PM 1 sp. z o.o. | Warsaw | 28.03.2014 | 100.00% | 100.00% | As above. |
| 118 | 2PM2 sp. z o.o. | Warsaw | 4.12.2012 | 100.00% | 100.00% | As above. |
| 119 | 2 PM 3 sp. z o.o. | Warsaw | 13.08.2014 | 100.00% | 100.00% | As above. |
| 120 | 2PM4 sp. z o.o. | Warsaw | 7.11.2014 | 100.00% | 100.00% | As above. |
| 121 | 2 PM 5 sp. z o.o. | Warsaw | 7.11.2014 | 100.00% | 100.00% | As above. |
| Associates | | | | | | |
| 122 | re58 SA (formerly Sigma BIS SA) ⁷⁾ | Warsaw | 3.10.2019 | 34.00% | 34.00% | Advertising activity. https://www.re58.pl/ |
| 123 | Logistics Services SA in liquidation (formerly RUCH SA) ⁸⁾ | Warsaw | 23.12.2020 | 30.92% | 30.92% | Retail sale of newspapers and stationery in specialized stores. |
| 124 | Krajowy Integrator Płatności SA ⁹⁾ | Poznań | 31.03.2021 | 7.67% | 7.68% | Other monetary intermediation. https://tpay.com/ |

¹⁾ As of 27 February 2025, PZU became the owner of 100% of the shares of UAB “PZU Lietuva gyvybes draudimas” entitling to 100% of the votes at the General Meeting of Shareholders.

²⁾ PZU directly holds a 33.5% equity stake in Pekao Financial Services sp. z o.o. while Pekao holds 66.5%.

³⁾ By a resolution of the Extraordinary Shareholders' Meeting of June 4, 2025, the liquidation of the company was repealed and it was decided that the company would continue to exist.

⁴⁾ The new name of the company became effective on 9 April 2025.

⁵⁾ The new name of the fund became effective on 2 April 2025.

⁶⁾ On July 1, 2025, the companies' Shareholders' Meetings passed resolutions to open liquidation.

⁷⁾ The new name of the company became effective on 18 June 2025.

⁸⁾ The new name of the company became effective on 11 June 2025. on June 27, 2025, the General Meeting passed a resolution to dissolve the company and open its liquidation.

⁹⁾ Pekao's associate in which it holds a 38.33% stake. Therefore, the Management Board of PZU believes that PZU Group has a significant influence on this company.

2.3 Changes in the scope of consolidation and structure of PZU Group

The accounting policy concerning the settlement of acquisition transactions is presented in detail in the consolidated financial statements for 2024.

The changes in the scope of consolidation and in the PZU Group's structure that occurred in the 6-month period ended 30 June 2025 are presented in the following sections.

2.3.1. Changes to consolidation of mutual funds

During 2025:

- funds under the control of the PZU Group were consolidated: PZU FIZ Forte Absolutnej Stopy Zwrotu (effective January 28, 2025) and PZU FIZ Obligacji Korporacyjnych (effective April 1, 2025);
- funds over which the PZU Group ceased to exercise control were excluded from consolidation: inPZU Polskie Obligacje Skarbowe (as of February 1, 2025), inPZU Akcje Amerykańskie, and inPZU Inwestycje Ostrożne Obligacji Krótkoterminowych (effective June 30, 2025).

2.3.2. Liquidation of PZU Group company

On April 8, 2025, FPB – Media sp. z o.o. was deleted from the National Court Register (KRS). This deletion did not affect the interim consolidated financial statements of the PZU Group.

2.3.3. Acquisition of Pekao Direct sp. z o.o.

In May 2025, Pekao completed the acquisition of Pekao Direct Sp. z o.o. related to the provision of call-center services. The transaction had no effect on the Group.

2.4 Non-controlling interest

The table below presents subsidiaries with certain non-controlling interests (at present or in the past):

| Name of the entity | 30 June 2025 | 31 December 2024 |
|---|--------------|------------------|
| Pekao ¹⁾ | 79.98% | 79.97% |
| Alior Bank ²⁾ | 68.07% | 68.06% |
| Przedsiębiorstwo Usług Medycznych PROELMED sp. z o.o. | 43.00% | 43.00% |
| Sanatorium Uzdrowiskowe "Krystynka" sp. z o.o. | 0.91% | 0.91% |
| PZU LT GD ³⁾ | - | 0.66% |

¹⁾ As a result, PZU also holds non-controlling interests in the Pekao's subsidiaries listed in the table in section 2.2.

²⁾ As a result, PZU also holds non-controlling interests in the Alior Bank's subsidiaries listed in the table in section 2.2.

³⁾ 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 Shareholder Meeting.

| Carrying amount of non-controlling interests | 30 June 2025 | 31 December 2024 |
|--|---------------|------------------|
| Pekao Group | 24,941 | 25,541 |
| Alior Bank Group | 7,804 | 7,604 |
| Other | 1 | 1 |
| Total | 32,746 | 33,146 |

Both Pekao and Alior Bank conduct operations primarily in the territory of Poland. The tables below present condensed financial information for the Pekao Group and the Alior Bank Group included in the consolidated financial statements (without

consolidation eliminations). The data of the Pekao Group and the Alior Bank Group incorporate the effect of adjustments resulting from the measurement of assets and liabilities to fair value as at the date control was acquired and their subsequent amortization over time.

| Assets | Pekao Group | | Alior Bank Group | |
|---|----------------|------------------|------------------|------------------|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| Goodwill | 693 | 693 | - | - |
| Intangible assets | 2,153 | 2,216 | 600 | 586 |
| Property, plant and equipment | 2,121 | 2,103 | 642 | 698 |
| Entities accounted for using the equity method | 54 | 59 | - | - |
| Assets pledged as collateral for liabilities | 932 | 1,345 | 2,197 | 18 |
| Assets held for sale | 16 | 26 | - | - |
| Loan receivables from clients (including finance lease receivables) | 175,810 | 169,720 | 63,460 | 61,996 |
| Financial derivatives | 5,118 | 4,670 | 704 | 489 |
| Investment financial assets | 131,994 | 136,480 | 24,192 | 24,916 |
| Measured at amortized cost | 114,071 | 121,819 | 2,996 | 3,684 |
| Measured at fair value through other comprehensive income | 15,381 | 13,317 | 21,093 | 21,204 |
| Measured at fair value through profit or loss | 2,542 | 1,344 | 103 | 28 |
| Deferred tax assets | 1,204 | 1,321 | 670 | 831 |
| Current income tax receivables | 1 | - | 23 | - |
| Other receivables | 2,648 | 3,167 | 1,269 | 1,479 |
| Other assets | 272 | 206 | 129 | 94 |
| Cash and cash equivalents | 16,656 | 12,269 | 5,530 | 2,123 |
| Total assets | 339,672 | 334,275 | 99,416 | 93,230 |

| Equity and liabilities | Pekao Group | | Alior Bank Group | |
|---|----------------|------------------|------------------|------------------|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| Equity | | | | |
| Equity attributable to equity holders of the parent company | 31,184 | 31,938 | 11,465 | 11,173 |
| Share capital | 263 | 263 | 1,306 | 1,306 |
| Other capital | 25,928 | 23,585 | 8,986 | 7,403 |
| Retained earnings | 4,993 | 8,090 | 1,173 | 2,464 |
| Non-controlling interest | 12 | 14 | - | - |
| Total equity | 31,196 | 31,952 | 11,465 | 11,173 |
| Liabilities | | | | |
| Subordinated liabilities | 3,543 | 2,782 | - | - |
| Liabilities on the issue of own debt securities | 16,100 | 16,168 | 1,846 | 2,087 |
| Liabilities to banks | 7,256 | 6,736 | 287 | 160 |
| Liabilities to clients under deposits | 263,594 | 258,200 | 79,444 | 76,937 |
| Derivatives | 4,984 | 5,338 | 448 | 647 |
| Current income tax liabilities | 202 | 1,356 | 105 | 277 |
| Other liabilities | 10,138 | 9,415 | 5,441 | 1,610 |
| Provisions | 2,642 | 2,310 | 378 | 337 |
| Deferred tax liabilities | 17 | 18 | 2 | 2 |
| Total liabilities | 308,476 | 302,323 | 87,951 | 82,057 |
| Total equity and liabilities | 339,672 | 334,275 | 99,416 | 93,230 |

| Consolidated profit and loss account for the period from 1 January to 31 March 2025 | PZU Group | Elimination of Pekao's data | Elimination of Alior Bank's data | Elimination of consolidation adjustments | PZU Group without Pekao and Alior Bank |
|--|--------------|-----------------------------------|--|---|--|
| Insurance service result before reinsurance | 2,643 | - | - | - | 2,643 |
| Insurance revenue | 15,226 | - | - | - | 15,226 |
| Insurance service expenses | (12,583) | - | - | - | (12,583) |
| Net income or expenses from reinsurance contracts held | (488) | - | - | - | (488) |
| Reinsurance premium allocation | (994) | - | - | - | (994) |
| Amounts recoverable from reinsurers | 506 | - | - | - | 506 |
| Insurance service result | 2,155 | - | - | - | 2,155 |
| Financial income and expenses from insurance | (935) | - | - | - | (935) |
| Finance income or expenses from reinsurance | (81) | - | - | - | (81) |
| Interest income calculated using the effective interest rate, and equalized to them | 14,496 | (9,811) | (3,511) | 139 | 1,313 |
| Other net investment income | (15) | (160) | (46) | (11) | (232) |
| Result from derecognition of financial instruments and investments not measured at fair value through profit or loss | 61 | (43) | (24) | - | (6) |
| Result from allowances for expected credit losses | (609) | 391 | 176 | - | (42) |
| Net movement in fair value of assets and liabilities measured at fair value | 1,059 | (89) | 21 | - | 991 |
| Revenue from commissions and fees | 2,558 | (1,941) | (559) | 116 | 174 |
| Fee and commission expenses | (587) | 454 | 141 | (10) | (2) |
| PZU Group operating expenses not related to insurance services | (5,605) | 3,476 | 1,320 | (228) | (1,037) |
| Interest expenses | (3,971) | 2,960 | 931 | (36) | (116) |
| Legal risk costs of foreign currency mortgage loans | (420) | 358 | 62 | - | - |
| Other operating income | 847 | (94) | (68) | 38 | 723 |
| Other operating expenses | (436) | 209 | 75 | (8) | (160) |
| Operating profit | 8,517 | (4,290) | (1,482) | - | 2,745 |
| Share of the net financial results of entities accounted for using the equity method | (5) | 4 | - | - | (1) |
| Profit before tax | 8,512 | (4,286) | (1,482) | - | 2,744 |
| Income tax | (1,887) | 998 | 356 | - | (533) |
| Net profit | 6,625 | (3,288) | (1,126) | - | 2,211 |
| - profit attributable to the equity holders of the parent company | 3,230 | (658) | (361) | - | 2,211 |
| - profit attributable to holders of non-controlling interests | 3,395 | (2,630) | (765) | - | - |

| Consolidated profit and loss account for the period from 1 January to 30 June 2025 (restated) | PZU Group | Elimination of Pekao's data | Elimination of Alior Bank's data | Elimination of consolidation adjustments | PZU Group without Pekao and Alior Bank |
|--|------------------|--|---|---|---|
| Insurance service result before reinsurance | 2,350 | - | - | - | 2,350 |
| Insurance revenue | 14,295 | - | - | - | 14,295 |
| Insurance service expenses | (11,945) | - | - | - | (11,945) |
| Net income or expenses from reinsurance contracts held | (750) | - | - | - | (750) |
| Reinsurance premium allocation | (898) | - | - | - | (898) |
| Amounts recoverable from reinsurers | 148 | - | - | - | 148 |
| Insurance service result | 1,600 | - | - | - | 1,600 |
| Financial income and expenses from insurance | (928) | - | - | - | (928) |
| Finance income or expenses from reinsurance | 90 | - | - | - | 90 |
| Interest income calculated using the effective interest rate, and equalized to them | 13,718 | (9,042) | (3,545) | 120 | 1,251 |
| Other net investment income | 189 | (114) | 56 | (3) | 128 |
| Result from derecognition of financial instruments and investments not measured at fair value through profit or loss | 32 | (9) | (30) | - | (7) |
| Result from allowances for expected credit losses | (625) | 403 | 177 | - | (45) |
| Net movement in fair value of assets and liabilities measured at fair value | 560 | (139) | (83) | - | 338 |
| Revenue from commissions and fees | 2,578 | (1,782) | (733) | 92 | 155 |
| Fee and commission expenses | (727) | 425 | 314 | (13) | (1) |
| PZU Group operating expenses not related to insurance services | (5,350) | 3,282 | 1,204 | (112) | (976) |
| Interest expenses | (4,085) | 2,969 | 1,029 | (24) | (111) |
| Legal risk costs of foreign currency mortgage loans | (270) | 243 | 27 | - | - |
| Other operating income | 789 | (136) | (72) | 30 | 611 |
| Other operating expenses | (252) | 82 | 80 | (90) | (180) |
| Operating profit | 7,319 | (3,818) | (1,576) | - | 1,925 |
| Share of the net financial results of entities accounted for using the equity method | 5 | (4) | - | - | 1 |
| Profit before tax | 7,324 | (3,822) | (1,576) | - | 1,926 |
| Income tax | (1,688) | 834 | 399 | - | (455) |
| Net profit | 5,636 | (2,988) | (1,177) | - | 1,471 |
| - profit attributable to the equity holders of the parent company | 2,446 | (599) | (376) | - | 1,471 |
| - profit attributable to holders of non-controlling interests | 3,190 | (2,389) | (801) | - | - |

| Statement of comprehensive income | Pekao Group | | Alior Bank Group | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 1 January – 30 June 2025 | 1 January – 30 June 2024 | 1 January – 30 June 2025 | 1 January – 30 June 2024 |
| Net profit | 3,288 | 2,988 | 1,126 | 1,177 |
| Net other comprehensive income | 779 | (98) | 366 | 30 |
| Subject to subsequent transfer to profit or loss | 704 | (44) | 339 | 27 |
| Valuation of debt instruments | 272 | 118 | 135 | 47 |
| Reclassification of debt instruments valuation for the profit and loss account | (44) | (6) | (3) | (4) |
| Valuation of loan receivables from clients (including finance lease receivables) | 2 | (2) | - | - |
| Foreign exchange translation differences | - | - | - | (2) |
| Cash flow hedging | 639 | (164) | 284 | (7) |
| Income tax | (165) | 10 | (77) | (7) |
| Not subject to subsequent reclassification to profit or loss | 75 | (54) | 27 | 3 |
| Valuation of equity instruments | 98 | (67) | 36 | 4 |
| Actuarial gains and losses related to provisions for employee benefits | (5) | - | - | - |
| Income tax | (18) | 13 | (9) | (1) |
| Total net comprehensive income | 4,067 | 2,890 | 1,492 | 1,207 |

| Statement of Cash Flows | Pekao Group | | Alior Bank Group | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 1 January – 30 June 2025 | 1 January – 30 June 2024 | 1 January – 30 June 2025 | 1 January – 30 June 2024 |
| Net cash flows from operating activities | 7,859 | 12,205 | 3,243 | 246 |
| Net cash flows from investing activities | 1,832 | (8,548) | (1,472) | 574 |
| Net cash flows from financing activities | (5,196) | (2,843) | 1,666 | (1,001) |
| Total net cash flows | 4,495 | 814 | 3,437 | (181) |

| Dividend-related information | Pekao | | Alior Bank | |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 1 January – 30 June 2025 | 1 January – 30 June 2024 | 1 January – 30 June 2025 | 1 January – 30 June 2024 |
| Date of ratifying the dividend | 24 April 2025 | 17 April 2024 | 16 June 2025 | 26 April 2024 |
| Record date | 7 May 2025 | 24 April 2024 | 30 June 2025 | 10 May 2024 |
| Dividend payment date | 23 May 2025 | 10 May 2024 | 14 July 2025 | 24 May 2024 |
| Dividend per share (PLN) | 18.36 | 19.20 | 9.19 | 4.42 |
| Dividend attributable to PZU Group | 965 | 1,009 | 383 | 184 |
| Dividend attributable to non-controlling interest | 3,854 | 4,031 | 817 | 393 |

3. Shareholder structure

As at the date of submission of this interim report, PZU's shareholding structure, including shareholders holding at least 5% of votes at the General Meeting of PZU, was as follows:

| No. | Shareholder's name | Number of shares and votes at the General Meeting of Shareholders | Percentage held in the share capital and in the total number of votes at the General Meeting of Shareholders |
|--------------|-------------------------------|---|--|
| 1 | State Treasury | 295,217,300 | 34.1875% |
| 2 | BlackRock, Inc. ¹⁾ | 43,249,344 | 5.0085% |
| 3 | Other shareholders | 525,056 356 | 60.8040% |
| Total | | 863,523 000 | 100% |

¹⁾ Based on the current report No. 19/2025 dated May 21, 2025

The State Treasury, holding 34.1875% of PZU shares entitling it to 34.1875% of votes at the PZU General Meeting, controls PZU within the meaning of IFRS 10.

3.1 Indication of changes in the ownership structure of significant shareholdings in the issuer

As a result of the acquisition of PZU shares on 15 May 2025, the total shareholding of BlackRock, Inc. in the share capital and the total number of votes at the Shareholder Meeting of PZU is 5.0085%. Before the transaction was settled, BlackRock, Inc. had a total of 43,118,728 PZU shares, corresponding to 4.988% of the share capital and entitling to exercise 43,118,728 votes, that is, 4.988% of the total number of votes at PZU Shareholder Meeting. After settling the transaction, BlackRock, Inc. held 43,249,344 PZU shares, representing 5.0085% of the Company's share capital and entitling to exercise 43,249,344 votes, representing 5.0085% of the total number of votes at PZU Shareholder Meeting.

3.2 Shares or rights to shares held by persons managing or supervising PZU

| Number of PZU shares held by PZU Management Board Members and PZU Supervisory Board Members | 27 August 2025 | 15 May 2025 |
|---|----------------|-------------|
| PZU Management Board Members | | |
| Maciej Fedyna | 300 | 300 |
| Tomasz Kulik | 7,847 | 7,847 |
| Tomasz Tarkowski | 830 | 830 |
| Jan Zimowicz | 1,520 | 1,520 |
| PZU Supervisory Board Members | | |
| Adam Uszpolewicz | 5,150 | 5,150 |

Other members of the Management Board, Supervisory Board or the Directors of the Group did not hold PZU shares or rights to them either at the date of conveying this periodic report or at the date of conveying the annual report for Q1 2025.

4. Key management personnel – Management Board of the parent company and Directors of PZU Group

Key management personnel, within the meaning of IAS 24, in the PZU Group are considered to be the Management Board of the parent company, Directors of the PZU Group and Members of the Management Boards of Pekao and Alior Bank.

Members of the PZU and PZU Życie Management Boards, including PZU Group Directors, ensure a coherent and effective management model at PZU and PZU Życie, based on the functional division of responsibility for the companies' respective business areas. PZU Group Directors generally oversee analogous areas in PZU and PZU Życie.

Members of the Management Boards at Pekao and Alior Bank are responsible for the planning, management and control of processes affecting the balance sheet totals and financial results of these banks. Due to the significant contribution of these amounts to the PZU Group's balance sheet total and consolidated financial result, the decision was made to recognize the members of the Management Boards at Pekao and Alior Bank as key management personnel of the PZU Group.

4.1 Composition of the parent company's Management Board

From 1 January 2025, the composition of the Management Board of PZU was as follows:

- Artur Olech – President of the PZU Management Board;
- 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.

On 27 January 2025, the PZU Supervisory Board dismissed Artur Olech, who served as the President of the PZU Management Board, 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 PZU 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 was effective as of 3 March 2025, for a joint term of office, encompassing three full financial years 2023–2025.

On 2 July 2025, the KNF unanimously approved the appointment of Andrzej Klesyk as the President of PZU.

On 7 August 2025, PZU's Supervisory Board dismissed Andrzej Klesyk from his position as the President of PZU and from the PZU Management Board. The PZU Supervisory Board also passed a resolution to temporarily entrust PZU Management Board member Tomasz Tarkowski with the duties of the President of PZU until the appointment of the President of PZU.

From 7 August 2025 to the date of signing the condensed interim consolidated financial statements, the PZU Management Board consisted of the following persons:

- Tomasz Tarkowski – Member of the PZU Management Board temporarily performing the duties of the President of the PZU Management Board;
- 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;
- Jan Zimowicz – Member of the PZU Management Board.

4.2 PZU Group Directors

From 1 January 2025, the following persons were PZU Group Directors:

- Sławomir Bilik (PZU);
- Bartosz Grześkowiak (PZU Życie);
- Elżbieta Häuser-Schöneich (PZU Życie);
- Jarosław Mastalerz (PZU);
- Małgorzata Skibińska (PZU);
- Paweł Wajda (PZU);
- Iwona Wróbel (PZU);
- Paweł Wróbel (PZU and PZU Życie);
- Jan Zimowicz (PZU Życie).

On 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, at PZU SA and on February 21, 2025, at PZU Życie SA, Paweł Wróbel was dismissed from his position as Director of the PZU Group, effective 30 April 2025.

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 PZU Group Director at PZU, effective as of 1 March.

On 31 March 2025, Igor Radziewicz-Winnicki was dismissed from his position of PZU Group Director at PZU and PZU Życie.

On 16 April 2025, Artur Fromberg was appointed PZU Group Director at PZU.

On 30 April 2025, the position of PZU Group Director at PZU was no longer held by Małgorzata Skibińska.

On 30 May 2025, with effect from 1 June 2025, Katarzyna Majewska was appointed Group Director of PZU and PZU Życie.

On 19 February 2025, with effect from 9 June 2025, Andrzej Mikosz was appointed as the PZU Group Director at PZU and PZU Życie.

On 16 June 2025, Katarzyna Majewska was dismissed from her position as PZU Group Director at PZU Życie, following her appointment to the PZU Życie Management Board.

On 26 June 2025, with effect from 1 July 2025, Rafał Cegiela was appointed as PZU Group Director at PZU.

From 1 July 2025 until the date of signing the condensed interim consolidated financial statements, Directors of PZU Group were as follows:

- Rafał Cegiela (PZU);
- Artur Fromberg (PZU);
- Bartosz Grześkowiak (PZU Życie);
- Elżbieta Häuser-Schöneich (PZU Życie);
- Michał Kopyt (PZU);
- Katarzyna Majewska (PZU);
- Andrzej Mikosz (PZU and PZU Życie);
- Iwona Wróbel (PZU);
- Jan Zimowicz (PZU Życie).

4.3 Pekao Management Board

On June 30, 2025, the composition of the Pekao Management Board was as follows: Cezary Stypułkowski, Marcin Gadomski, Robert Sochacki, Błażej Szczeciński, Dagmara Wojnar, Marcin Zygmantowski.

4.4 Alior Bank Management Board

On June 30, 2025, the composition of the Alior Bank Management Board was as follows: Piotr Żabski, Marcin Ciszewski, Jacek Iljin, Wojciech Przybył, Beata Stawiarska, Zdzisław Wojtera.

5. Supervisory Board of the parent company

From January 1, 2025, the PZU Supervisory Board consisted of the following persons:

- Marcin Kubicza – Chairman of the Supervisory Board;
- Małgorzata Kurzynoga – Vice Chairman of the Supervisory Board;
- Anna Machnikowska – Secretary of the Supervisory Board;
- Michał Bernaczyk – Member of the Supervisory Board;
- Anita Elżanowska – Member of the Supervisory Board;
- Filip Gorczyca – Member of the Supervisory Board;
- Michał Jonczyński – Member of the Supervisory Board;
- Andrzej Kaleta – Member of the Supervisory Board;
- Wojciech Olejniczak – Member of the Supervisory Board;
- Adam Uszpolewicz – Member of the Supervisory Board.

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

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

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

On 25 June 2025, the Ordinary Shareholder Meeting of PZU dismissed Michał Bernaczyk from the PZU Supervisory Board, and appointed Beata Stelmach and Maciej Szwarz to the PZU Supervisory Board.

From 26 June 2025 until the date of signing the condensed interim consolidated financial statements, composition of the Supervisory Board of PZU was as follows:

- Marcin Kubicza – Chairman of the Supervisory Board;
- Małgorzata Kurzynoga – Vice Chairman of the Supervisory Board;
- Anna Machnikowska – Secretary of the Supervisory Board;
- Anita Elżanowska – Member of the Supervisory Board;
- Filip Gorczyca – Member of the Supervisory Board;
- Michał Jonczyński – Member of the Supervisory Board;
- Andrzej Kaleta – Member of the Supervisory Board;
- Beata Stelmach – Member of the Supervisory Board;
- Maciej Szwarz – Member of the Supervisory Board;
- Adam Uszpolewicz – Member of the Supervisory Board.

6. Key accounting policies, key estimates and judgments

Detailed accounting policies and critical estimates and judgments are presented in the consolidated financial statements of the PZU Group for 2024.

The accounting policies and calculation methods used in these condensed interim financial statements are the same as those used in the consolidated financial statements of the PZU Group for 2024.

In accordance with IAS 34, the PZU Group has included in the condensed interim consolidated financial statements the principle of recognizing income tax expense on the basis of the best possible estimate of the weighted average annual income tax rate that the PZU Group expects to incur in the full fiscal year.

6.1 Amendments to the applied IFRS

6.1.1. Standards, interpretations and amendments to standards effective from 1 January 2025

The following amendments to standards have been applied to the condensed interim consolidated financial statements.

| Name of standard/interpretation | Approving regulation | Comment |
|---|----------------------|--|
| Amendments to IAS 21 – The effects of changes in foreign exchange rates | 2024/2862 | <p>The amendments relate to requirements to be applied by entities when the foreign currency is not exchangeable.</p> <p>The amendments include:</p> <ul style="list-style-type: none"> specify when a currency is exchangeable and when it is not; specify how an entity determines the exchange rate to apply when a currency is not exchangeable; require the disclosure of additional information when a currency is not exchangeable – evaluation how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows. <p>The amendment has not affected the PZU Group's consolidated statements to any significant extent.</p> |

6.1.2. Standards and interpretations and amendments to standards issued, not yet effective

Approved by the regulation of the European Commission

| Name of standard/interpretation | Approving regulation | Effective date | Comment |
|--|------------------------|----------------|---|
| Amendments to IFRS 9 and IFRS 7 – changes in classification and measurement of financial instruments | 2025/1047 2025/1266 | 1 January 2026 | <p>The amendments are in response to emerging concerns in the application of the standards and include, among others:</p> <ul style="list-style-type: none"> clarification of the timing of recognition and discontinuation of recognition of financial assets and liabilities, including a new exception for financial liabilities settled by electronic transfer – if certain criteria are met, the amendments allow an entity to cease recognizing a financial liability (or part thereof) that will be settled using an electronic payment system, before the payment settlement date. An entity that chooses this option will be obliged to apply the selected approach to all settlements made by the same electronic payment system; clarifications and additional guidance clarifying whether financial assets meet the criteria of the principal and interest flow test (SPPI test) – the amendments cover three areas considered when performing the SPPI test: |

| Name of standard/ interpretation | Approving regulation | Effective date | Comment |
|----------------------------------|----------------------|----------------|---|
| | | | <ul style="list-style-type: none"> ○ contractual conditions that can change cash flows based on contingent events (e.g., a change in interest rates dependent on specific ESG criteria); ○ terms of non-recourse instruments (instruments in which the right of the instrument holder to receive cash flows is contractually limited to a specific asset) – the existence of such terms does not automatically exclude compliance with the SPPI test, but requires in-depth analysis; ○ contractually linked instruments – the issuer may prioritize payments using multiple contractually linked instruments, leading to concentration of credit risk (so-called "tranches"). The amendment indicates that a key element that distinguishes contractually linked agreements from other non-recourse instruments is the cascading payment structure, resulting in a disproportionate allocation of cash shortfalls between tranches. The amendment also points out that not all transactions with multiple debt instruments meet the criteria for transactions with multiple contractually related instruments, and points out examples. It further clarifies that reference to instruments in the underlying pool may include financial instruments outside the scope of IFRS 9; • new disclosures for instruments whose contractual terms change the distribution over time or the amount of contractual cash flows based on contingencies not directly related to changes in underlying costs and credit risk (e.g., instruments with features relating to the level of achievement of environmental, social and governance (ESG) goals); • amendment of disclosure requirements for equity instruments designated at fair value through other comprehensive income (among other things, the need for separate presentation of gain or loss on instruments held at period end and those for which recognition has been discontinued); • for environmentally dependent electricity contracts, often taking the form of power purchase agreements: <ul style="list-style-type: none"> ○ clarify the application of the "for personal use" requirements; ○ allow the use of hedge accounting if such contracts are used as hedging instruments; ○ introduce new disclosure requirements to enable investors to understand the impact of such agreements on an entity's financial results and cash flows. <p>The PZU Group is in the process of evaluating the impact of the amendments to the standards on its consolidated financial statements.</p> |

| Name of standard/ interpretation | Approving regulation | Effective date | Comment |
|----------------------------------|----------------------|----------------|---|
| Annual updates – 11th edition | 2025/1331 | 1 January 2026 | <p>The updates include changes to 5 standards:</p> <ul style="list-style-type: none"> IFRS 1 – hedge accounting upon first-time adoption of IFRS – the amendment addresses a potential concern arising from inconsistent provisions between paragraph B6 of IFRS 1 and the hedge accounting requirements of IFRS 9. IFRS 7: <ul style="list-style-type: none"> gain or loss on discontinued recognition – the amendment addresses a potential ambiguity in paragraph B38 of IFRS 7, arising from an outdated reference to the paragraph, which was removed from the standard with the issuance of IFRS 13; disclosure of deferred differences between fair value and transaction price – the amendment addresses inconsistencies between paragraph 28 of IFRS 7 and the accompanying implementation guidance, which arose when the implementation of IFRS 13 amended paragraph 28 but did not change the implementation guidance; credit risk introduction and disclosures – the amendment addresses a potential concern by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements of the referenced paragraphs of IFRS 7 and by simplifying some of the explanations; IFRS 9: <ul style="list-style-type: none"> discontinuation of recognition of lessee's lease obligations – the amendment addresses a potential ambiguity in the application of IFRS 9 requirements to recognize the expiration of a lessee's liability, which arises due to the fact that paragraph 2.1(b)(ii) of IFRS 9 contains a reference to paragraph 3.3.1, but does not contain a reference to paragraph 3.3.3 of IFRS 9; transaction price – the amendment addresses a potential ambiguity arising from the reference in Appendix A to IFRS 9 to the definition of "transaction price" in IFRS 15, while the term "transaction price" is used in individual paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of the term in IFRS 15; IFRS 10 – definition of "de facto agent" – the amendment addresses a potential concern arising from inconsistencies between paragraphs B73 and B74 related to an investor's determination of whether another party is acting on its behalf, by aligning the wording in both paragraphs. IAS 7 – cost method – the amendment addresses a potential ambiguity in the application of paragraph 37 of IAS 7, which stems from the use of the term "cost method," which is no longer used in IFRS. <p>The PZU Group is in the process of evaluating the impact of the amendments to the standards on its consolidated financial statements.</p> |

Not approved by the regulation of the European Commission

| Name of standard/ interpretation | Date of issue by the IASB | Effective date (according to IASB) | Comment |
|--|---------------------------|------------------------------------|---|
| IFRS 18 – Presentation and disclosures in financial statements | 9 April 2024 | 1 January 2027 | <p>IFRS 18 to replace IAS 1 – Presentation of Financial Statements The new standard aims to improve information on the financial performance of entities.</p> <p>The new requirements include, among others:</p> <ul style="list-style-type: none"> presentation of the profit and loss account, in particular the disclosure of specific totals and subtotals – all income and expenses will have to be classified into one of five categories – operating, investment, finance, income tax and discontinued operations. The presentation of the operating result, the result before financing and income tax and profit or loss will be compulsory; the performance measures used by management, defining them as subtotals that the entity uses in external communications, outside the financial statements, presenting a management perspective on the performance of the entity. IFRS 18 will require disclosure of all of an entity's performance measures in a single note, |

| Name of standard/ interpretation | Date of issue by the IASB | Effective date (according to IASB) | Comment |
|--|------------------------------|------------------------------------|--|
| | | | <p>including how the measure was calculated, its value in use and a reconciliation to the most comparable value, in accordance with IFRS 18;</p> <ul style="list-style-type: none"> guidelines on aggregation and disaggregation of financial information. <p>Some of the requirements will remain unchanged from IAS 1. Some of the requirements will be transferred from IAS 1 to IAS 8. Modifications will also be made to IAS 7 and IAS 34.</p> <p>The application of the new standard will affect the disclosures presented in the PZU Group's consolidated financial statements. PZU Group is in the process of analyzing this impact.</p> |
| IFRS 19 – Subsidiaries not accountable to the public – Disclosures | 9 May 2024 21 August 2025 | 1 January 2027 | <p>The new IFRS 19 standard allows subsidiaries to limit the scope of disclosures when applying IFRS in their financial statements. This entitlement is available to entities:</p> <ul style="list-style-type: none"> which are not publicly accountable, i.e. do not hold shares or listed debt instruments and do not hold assets in a fiduciary capacity to a wide range of outsiders; the parent company of which applies IFRS in its consolidated financial statements. <p>The application of IFRS 19 is optional.</p> <p>The disclosure requirements in IFRS 19 are a reduced version of the disclosure requirements in other IFRSs. An authorized subsidiary applying IFRS 19 is required to apply the requirements of other IFRS accounting standards regarding recognition, measurement and presentation requirements.</p> <p>The new standard will not affect the PZU Group's consolidated statements.</p> |

6.2 Restatement of comparative data

In the consolidated financial statements of the PZU Group for 2024, the PZU Group has made presentation amendments to the data presented in the condensed interim consolidated financial statements for the 6 months ended 2024.

6.2.1. Change in the presentation of operating expenses incurred by the PZU Group

The PZU Group decided to change the presentation of the operating expenses incurred by the PZU Group (except for the cost of insurance services, which under IFRS 17 is part of the insurance service result). Costs are now presented in one line of the consolidated income statement, "PZU Group operating expenses not related to insurance activities." In the condensed interim consolidated financial statements for H1 2024, costs incurred by non-insurance PZU Group units were presented in several lines of the consolidated profit and loss account – "Other net investment income" presented costs of investment activities, "Costs of banking operations" – costs incurred by PZU Group banks, while in "Other operating expenses" – costs of entities not engaged in insurance or banking activities and certain costs related to mandatory fees to supervisory or industry institutions. The PZU Group believes that presenting expenses on a single line of the consolidated profit and loss account is more useful to users of the report.

6.2.2. Amendment to the presentation of gains and losses on valuation of cash flow hedging instruments

The PZU Group has changed the preparation of its consolidated statement of other comprehensive income with respect to gains and losses on valuation of cash flow hedging instruments. In the condensed interim consolidated financial statements for H1 2024, these values were presented in a single line "Cash flow hedging." In these condensed interim consolidated financial statements, the PZU Group has added two new lines, in which it presents separately "Gains and losses on fair value measurement of cash flow hedging financial instruments in the portion that constitutes an effective hedge" and "Gains and losses on cash flow hedging

financial instruments reclassified to financial result.” According to the PZU Group, this presentation is more useful for users of the consolidated financial statements.

6.2.3. Effect of changes on the basic tables of the condensed interim consolidated financial statements

The tables present the impact of the changes on the interim consolidated profit and loss account and interim statement of comprehensive income for the periods 1 April – 30 June 2024 and 1 January – 30 June 2024.

| Consolidated profit and loss account | 1 April – 30 June 2024 (before restatement) | 6.2.1 | 1 April – 30 June 2024 (restated) |
|--|---|---------|---|
| Operating costs of banks | (1,800) | 1,800 | n/a |
| PZU Group’s non-insurance operating expenses | n/a | (2,589) | (2,589) |
| Other operating income | 448 | (35) | 413 |
| Other operating expenses | (947) | 824 | (123) |
| Operating profit | 3,546 | - | 3,546 |
| Profit before tax | 3,548 | - | 3,548 |
| Net profit | 2,749 | - | 2,749 |

| Consolidated profit and loss account | 1 January – 30 June 2024 (before restatement) | 6.2.1 | 1 January – 30 June 2024 (restated) |
|--|---|---------|---|
| Operating costs of banks | (3,451) | 3,451 | n/a |
| PZU Group’s non-insurance operating expenses | n/a | (5,350) | (5,350) |
| Other operating income | 858 | (69) | 789 |
| Other operating expenses | (2,220) | 1,968 | (252) |
| Operating profit | 7,319 | - | 7,319 |
| Profit before tax | 7,324 | - | 7,324 |
| Net profit | 5,636 | - | 5,636 |

| Consolidated statement of comprehensive income | 1 April – 30 June 2024 (before restatement) | 6.2.2 | 1 April – 30 June 2024 (restated) |
|---|---|-------|---|
| Net profit | 2,749 | - | 2,749 |
| Net other comprehensive income | 285 | - | 285 |
| Subject to subsequent reclassification to profit or loss | 263 | - | 263 |
| Cash flow hedging | 124 | - | 124 |
| Gains and losses on fair value measurement of financial instruments hedging cash flows in the portion constituting an effective hedge | n/a | 270 | 270 |
| Gains and losses on cash flow hedging financial instruments reclassified to profit or loss | n/a | (146) | (146) |
| Not to be reclassified to profit or loss in the future | 22 | - | 22 |
| Total net comprehensive income | 3,034 | - | 3,034 |
| - comprehensive income attributable to equity holders of the parent company | 1,392 | - | 1,392 |
| - comprehensive income attributable to holders of non-controlling interests | 1,642 | - | 1,642 |

| Consolidated statement of comprehensive income | 1 January – 30 June 2024 (before restatement) | 6.2.2 | 1 January – 30 June 2024 (restated) |
|---|---|----------|---|
| Net profit | 5,636 | - | 5,636 |
| Net other comprehensive income | 179 | - | 179 |
| Subject to subsequent reclassification to profit or loss | 214 | - | 214 |
| Cash flow hedging | (173) | - | (173) |
| Gains and losses on fair value measurement of financial instruments hedging cash flows in the portion constituting an effective hedge | n/a | (324) | (324) |
| Gains and losses on cash flow hedging financial instruments reclassified to profit or loss | n/a | 151 | 151 |
| Not to be reclassified to profit or loss in the future | (35) | - | (35) |
| Total net comprehensive income | 5,815 | - | 5,815 |
| - comprehensive income attributable to equity holders of the parent company | 2,683 | - | 2,683 |
| - comprehensive income attributable to holders of non-controlling interests | 3,132 | - | 3,132 |

6.3 Use of estimates and assumptions

PZU Group evaluated the estimates and assumptions made that affect the value of individual assets and liabilities of PZU Group, as well as revenues and costs presented in the condensed interim consolidated financial statements. Given the uncertainty of further economic developments, in particular due to the ongoing armed conflict in Ukraine, the estimates made may change in the future. Uncertainties relate primarily to projections of macroeconomic assumptions, in particular those relating to key economic indicators (inflation, market interest rate levels, the level of the expected economic downturn, GDP, employment, housing prices, possible disruptions to capital markets), possible disruptions to activity resulting from decisions taken by state institutions, businesses and consumers, the effectiveness of aid programs designed to support businesses and consumers, and the development of mortality and other insurance risks.

6.3.1 Judgments in exercising control

In order to determine whether PZU Group has rights that are sufficient to give it power, that is practical ability to direct the relevant activities unilaterally, the PZU Group analyzes among others:

- how many votes it holds at the shareholder meeting and whether it holds more votes than other investors (including potential voting rights and rights resulting from other contractual arrangements);
- how many entities would have to act together in order to outvote the PZU Group;
- distribution of votes at previous general meetings to analyze the activity or inactivity of other shareholders;
- if the key personnel of the entity or members of the investee's governing body are related parties of the PZU Group;
- capacity to appoint members of management and supervisory bodies of the entity;
- commitments, if any, to ensure that an investee continues to operate as designed;
- capacity to obligate the entity to perform or prevent it from performing significant transactions;
- other prerequisites.

The analysis of prerequisites for exercising control over Pekao and Alior Bank is presented in the table below.

| Criterion | Pekao | Alior Bank |
|---|--|---|
| Share in votes at the shareholder meeting | 20.02% | 31.93% |
| Shareholder agreements | <p>On 23 January 2017, PZU and PFR (holding 12.8% of Pekao's share capital) signed a Shareholder Agreement to build Pekao's long-term value, implement a policy aimed at ensuring Pekao's development, financial stability and effective and prudent management. It defines the rules of cooperation between PZU and PFR, in particular pertaining to joint exercise of voting rights from the shares held and the implementation of a common long-term policy for Pekao's business. The Shareholder Agreement provides for the possibility of having real influence on Pekao's operating policies.</p> <p>An annex of 30 March 2023 added a new area of cooperation to the scope of the Agreement regarding non-financial sustainability reporting requirements.</p> <p>On 14 May 2025, an annex was signed extending the Shareholder Agreement until 7 June 2030, with the possibility of further extensions.</p> <p>The Management Board of PZU does not have any information about any agreements that may have been concluded between Pekao's other shareholders.</p> | <p>The PZU Group has not entered into agreements with other shareholders of Alior Bank.</p> <p>The Management Board of PZU also does not have any information about any agreements that may have been concluded between Alior Bank's other shareholders.</p> |
| Other shareholders | <p>Only two shareholders hold a stake of more than 5%, accounting in total for 12% shares. The remaining shareholders are dispersed and a significant number of entities would have to take concerted action to outvote PZU at the shareholder meeting.</p> <p>The provisions of paragraphs B73 – B75 of IFRS 10 and ESMA's guidance indicate that votes held by entities under the control of the same entity as PZU should also be considered when analyzing voting rights held, even if there are no formal agreements on joint voting.</p> <p>Although there are no formal agreements with other Treasury-related parties, PZU accepts that such parties may be "de facto agents" within the meaning of IFRS 10.B73.</p> <p>General Meeting resolutions necessary for the day-to-day management of Pekao's important activities are adopted by a simple majority. A qualified majority is required only for special matters (such as amending the charter) that exceed the scope of the day-to-day management of the entity.</p> <p>An analysis of attendance at past general meetings shows that it did not exceed 75% of those eligible to vote, which demonstrates the passive attitude of some shareholders, so that at past general meetings, since the acquisition of Pekao, PZU has been able to vote on the draft resolutions it proposed.</p> | <p>Three shareholders hold a stake of more than 5%, accounting in total for 23% shares. The remaining shareholders are dispersed and a significant number of entities would have to take concerted action to outvote PZU at the shareholder meeting.</p> <p>The provisions of paragraphs B73 – B75 of IFRS 10 and ESMA's guidance indicate that votes held by entities under the control of the same entity as PZU should also be considered when analyzing voting rights held, even if there are no formal agreements on joint voting.</p> <p>Although there are no formal agreements with other Treasury-related parties, PZU accepts that such parties may be "de facto agents" within the meaning of IFRS 10.B73.</p> <p>General Meeting resolutions necessary for the day-to-day management of Alior Bank's important activities are adopted by a simple majority. A qualified majority is required only for special matters (such as amending the charter) that exceed the scope of the day-to-day management of the entity.</p> <p>An analysis of attendance at past general meetings shows that it did not exceed 74% of those eligible to vote, which demonstrates the passive attitude of some shareholders, so that at past general meetings, since the acquisition of Alior Bank, PZU has been able to vote on the draft resolutions it proposed.</p> |
| PZU representatives in governing bodies | <p>Supervisory Board members include persons fulfilling key management functions at PZU.</p> <p>All members of the Supervisory Board were proposed by PZU or PFR.</p> | <p>Supervisory Board members include persons fulfilling key management functions at PZU.</p> <p>Most of the Supervisory Board members were nominated by the PZU Group.</p> |

6.3.2. Assets and liabilities under insurance and reinsurance contracts

Significant assumptions regarding the valuation of assets and liabilities under insurance and reinsurance contracts are presented in section 10.1.1.

6.3.3. Allowance for expected credit losses

In preparing the condensed interim consolidated financial statements, PZU Group took into account the economic conditions (such as market prices, interest rates or exchange rates) that existed as at the balance sheet date.

Information on changes in allowance for expected credit losses is presented in section 10.27.

6.3.4. Goodwill

PZU Group did not recognize any goodwill impairment losses in the 6-month period ended June 30, 2025.

6.3.5. Provision for potential reimbursements of loan costs

PZU Group monitors, on an ongoing basis, the value of estimated amounts resulting from prepaid consumer loans and, in the calculation of the provision for potential loan refunds, takes into account the most recent data on incoming claims and refund amounts. Detailed information on this subject is presented in section 10.37.

6.3.6. Legal risk provision for foreign currency mortgage loans in Swiss francs

As at June 30, 2025, the PZU Group assessed the probability of an impact of a legal risk of Swiss franc foreign currency mortgages on future expected cash flows from credit exposures and the probability of cash outflows.

Key elements of the estimate include a projection of the total scale and duration of litigation, the expected financial impact of future judgments, including statutory interest costs, and consideration of the borrower settlement program.

For more information thereon please see section 10.37.

7. Major events that have a significant impact on the structure of items of the financial statements

In the 6-month period ended June 30, 2025, there were no events that resulted in any significant change to the structure of financial statement line items.

8. Correction of errors from previous years

In 6 months ended 30 June 2025, no corrections of errors from previous years were made.

9. Significant events after the end of the reporting period

There were no significant events after the end of the reporting period requiring disclosure in the PZU Group's condensed interim consolidated financial statements.

10. Notes to the condensed interim consolidated financial statements

10.1 Insurance and reinsurance contracts

10.1.1. Key assumptions

For the purposes of estimating future cash flows for the measurement of the liability for remaining coverage, the PZU Group applies the following key assumptions:

- loss ratios – assumptions are based on historical observations as well as the PZU Group's own assessment of expected claims patterns for new insurance contracts;
- mortality – assumptions are based on life tables published by the Central Statistical Office, which are adjusted to reflect historical observations on mortality in the PZU Group's insurance contracts portfolio, taking into account expert judgment;
- morbidity – assumptions are based on historical observations in the PZU Group's insurance contracts portfolio, taking into account expert judgment;
- lapse rates – assumptions are based on historical lapse levels in the PZU Group's insurance contracts portfolio, taking into account expert judgment;
- expenses – assumptions are based on the PZU Group's own assessment of the level of future expenses adopted in the financial planning process for the following year. The projected level of future costs takes into account the development of the operations and cost inflation as a result of changes in the macroeconomic environment and the impact of inflation on individual areas of the PZU Group's operations. Long-term assumptions are based on the National Bank of Poland's inflation target.

For the purposes of estimating future cash flows for the measurement of the liability for incurred claims, PZU Group relies on historical data and standard actuarial methods for estimating the ultimate value of claims, such as the Chain-Ladder method or the Bornhuetter-Ferguson method. These methods assume that historical data are a good predictor of future expected claim development patterns. To assess the extent to which historical claim development patterns apply to the future, PZU Group uses a qualitative assessment that takes into account additional factors such as changes in the economic and legal environment, changes in the claims handling process, one-time events or changes in portfolio characteristics. Estimates are made at the level of homogeneous risk groups.

Cash flows for reported annuities are projected individually based on the current annuity amount, the expected annuity term and the expected growth rate. The expected term is determined on the basis of the age and sex of the annuity recipient, based on mortality determined at 100% of the Polish Life Expectancy Tables 2023 ("PTTŻ 2023") and, in the case of temporary annuities, additionally on the basis of the end of the annuity payment. The annuity growth forecast is made on the basis of historical annuity increases.

The calculation takes into account damage inflation in 2025 increased by 1 p.p. over the multi-year average.

The calculation of the flows for potential compensation for harm to the next of kin of a victim who has suffered a severe and permanent injury was based on an estimate of the number of authorized persons and the average expected compensation.

Mortality assumptions for long-term products were made using the relative mortality method, based on the Polish Life Expectancy Tables 2018 ("PTTŻ 2018") and experience in the implementation of these tables. In other cases, mainly for short-term products, the assumption was set as the frequency of deaths per 1,000 insured persons, based on the PZU Group's current experience for these products, with the level of assumed mortality for the main group insurance portfolio being 83% of the average mortality determined on the Polish working-age population.

In the case of individually continued and traditional insurance, assumptions are set according to age and gender, taking other factors into account, and vary significantly depending on the product and the target customer group. Traditional insurance has a lower relative mortality rate – for whole life products the assumptions made are below 93% PTTŻ 2018 for ages up to 80 years. Above the age of 80 there is an interpolation to 100% PTTŻ 2018.

In the case of life and endowment insurance and dowry insurance, assumptions are made in the range of 34% – 57% PTTŻ 2018 for men and 48% – 71% PTTŻ 2018 for women.

Mortality rates for individually continued insurance range from 85% PTTŻ 2018 and do not exceed 100% PTTŻ 2018 for most of the insured.

Cash flow discounting

The table below shows the curves used to discount insurance contract cash flows for the main currencies. The 'No premium' rows present the base curves for IFRS 17 portfolios in which no illiquidity premium has been added (applicable to group insurance, insurance with participation features, banking products and unit-linked products). The "Annuities" rows present the curves used to discount selected annuity liabilities in property insurance, while the "IK" row – curves used to discount selected individual life insurance, particularly the individual continuation portfolio and term insurance.

| Portfolio duration | 30 June 2025 | | | | | 31 December 2024 | | | | |
|--------------------|--------------|---------|----------|----------|----------|------------------|---------|----------|----------|----------|
| | 1 year | 5 years | 10 years | 20 years | 40 years | 1 year | 5 years | 10 years | 20 years | 40 years |
| No premium | | | | | | | | | | |
| PLN | 4.29% | 4.83% | 5.49% | 5.33% | 4.53% | 4.97% | 5.50% | 5.78% | 5.35% | 4.51% |
| EUR | 1.90% | 2.17% | 2.52% | 2.75% | 2.92% | 2.24% | 2.14% | 2.27% | 2.26% | 2.56% |
| USD | 3.87% | 3.43% | 3.72% | 4.04% | 3.78% | 4.18% | 4.02% | 4.07% | 4.10% | 3.66% |
| GBP | 3.80% | 3.66% | 4.04% | 4.54% | 4.36% | 4.46% | 4.04% | 4.07% | 4.30% | 3.99% |
| NOK | 3.81% | 3.62% | 3.68% | 3.66% | 3.54% | 4.30% | 3.99% | 3.93% | 3.81% | 3.62% |
| Annuities | | | | | | | | | | |
| PLN | 4.59% | 5.14% | 5.79% | 5.64% | 4.83% | 5.18% | 5.70% | 5.99% | 5.56% | 4.72% |
| EUR | 1.97% | 2.24% | 2.59% | 2.81% | 2.99% | 2.27% | 2.18% | 2.30% | 2.30% | 2.60% |
| IK | | | | | | | | | | |
| PLN | 4.49% | 5.04% | 5.69% | 5.54% | 4.73% | 5.11% | 5.63% | 5.92% | 5.49% | 4.65% |

Risk adjustment for non-financial risk

Confidence level for the risk adjustment was 79.5% as at June 30, 2025 (as at December 31, 2024: 79.4%).

10.1.2. Insurance revenue

| Insurance revenue | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 | 1 January – 30 June 2024 |
|---|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Contracts not measured under the PAA | 2,173 | 4,433 | 2,159 | 4,301 |
| Amounts relating to changes in liabilities for the remaining coverage | 1,987 | 4,064 | 1,986 | 3,955 |
| Expected incurred claims and other insurance service expenses | 1,539 | 3,173 | 1,573 | 3,125 |
| Release of the risk adjustment for non-financial risk for the period | 39 | 80 | 43 | 86 |
| Contractual service margin recognized in profit or loss for services provided | 446 | 872 | 398 | 791 |
| Other (including experience adjustments for premium receipts) | (37) | (61) | (28) | (47) |
| Recovery of insurance acquisition cash flows | 186 | 369 | 173 | 346 |
| Contracts measured under the PAA | 5,520 | 10,793 | 5,124 | 9,994 |
| Total insurance revenue | 7,693 | 15,226 | 7,283 | 14,295 |

10.1.3. Reinsurance premium allocation

| Reinsurance premium allocation | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 | 1 January – 30 June 2024 |
|--|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Contracts not measured under the PAA | - | - | - | - |
| Contracts measured under the PAA | (494) | (994) | (473) | (898) |
| Allocation of reinsurance premiums, total | (494) | (994) | (473) | (898) |

10.1.4. Movement in insurance contract assets and liabilities

| Movement in insurance contract assets and liabilities 1 January – 30 June 2025 | Assets Concerning cash flows for acquisitions | LRC | | Non-PAA contracts | LIC Contracts under PAA | | Total |
|---|---|------------------------------------|------------------------|----------------------|---|--|----------|
| | | excluding the loss component | loss compo- nent | | estimates of the present value of the future cash flows | risk adjust- ment for non- financial risk | |
| Beginning of the period | (2) | 25,401 | 635 | 837 | 15,398 | 1,265 | 43,534 |
| Assets | - | (124) | 1 | 8 | 7 | - | (108) |
| Liabilities | (2) | 25,525 | 634 | 829 | 15,391 | 1,265 | 43,642 |
| Changes in the consolidated profit or loss or in the consolidated other comprehensive income | - | (12,672) | (70) | 3,840 | 7,245 | 69 | (1,588) |
| Insurance service result before reinsurance | - | (13,482) | (79) | 3,830 | 7,042 | 46 | (2,643) |
| Insurance revenue | - | (15,226) | - | - | - | - | (15,226) |
| Measured under the modified retrospective approach | - | (1,077) | - | - | - | - | (1,077) |
| Measured under the fair value | - | (20) | - | - | - | - | (20) |
| Other contracts | - | (14,129) | - | - | - | - | (14,129) |
| Insurance service expenses | - | 2,447 | (79) | 3,138 | 7,031 | 46 | 12,583 |
| Incurred claims and other insurance service expenses | - | - | (511) | 3,138 | 7,031 | 46 | 9,704 |
| Incurred in the period | - | - | (511) | 3,178 | 6,824 | 254 | 9,745 |
| Incurred in the past | - | - | - | (40) | 207 | (208) | (41) |
| Amortization of insurance acquisition cash flows | - | 2,447 | - | - | - | - | 2,447 |
| Losses and loss reversals on onerous contracts | - | - | 432 | - | - | - | 432 |
| investment component | - | (703) | - | 692 | 11 | - | - |
| Net finance expenses from insurance contracts | - | 807 | 9 | 10 | 343 | 31 | 1,200 |
| Foreign exchange differences | - | 3 | - | - | (140) | (8) | (145) |
| Cash flows | (2) | 13,708 | - | (3,836) | (6,946) | - | 2,924 |
| Premiums received | - | 16,214 | - | - | - | - | 16,214 |
| Insurance service expenses paid, including investment components | - | - | - | (3,836) | (6,946) | - | (10,782) |
| Insurance acquisition cash flows | (2) | (2,506) | - | - | - | - | (2,508) |
| Other changes | 3 | (34) | (3) | - | (15) | (1) | (50) |
| End of the period | (1) | 26,403 | 562 | 841 | 15,682 | 1,333 | 44,820 |
| Assets | - | (142) | 2 | 10 | 7 | - | (123) |
| Liabilities | (1) | 26,545 | 560 | 831 | 15,675 | 1,333 | 44,943 |

| Movement in insurance contract assets and liabilities 1 January – 30 June 2024 | LRC | | Non-PAA contracts | LIC Contracts under PAA | | Total |
|---|------------------------------|----------------|-------------------|---|--|----------------|
| | excluding the loss component | loss component | | estimates of the present value of the future cash flows | risk adjustment for non-financial risk | |
| Beginning of the period | 24,890 | 538 | 795 | 14,841 | 1,153 | 42,217 |
| Assets | (129) | 5 | 9 | 4 | - | (111) |
| Liabilities | 25,019 | 533 | 786 | 14,837 | 1,153 | 42,328 |
| Changes in the consolidated profit or loss or in the consolidated other comprehensive income | (12,235) | 156 | 3,684 | 6,581 | (2) | (1,816) |
| Insurance service result before reinsurance | (12,595) | 146 | 3,676 | 6,436 | (13) | (2,350) |
| Insurance revenue | (14,295) | - | - | - | - | (14,295) |
| Measured under the modified retrospective approach | (1,087) | - | - | - | - | (1,087) |
| Measured under the fair value | (19) | - | - | - | - | (19) |
| Other contracts | (13,189) | - | - | - | - | (13,189) |
| Insurance service expenses | 2,331 | 146 | 3,067 | 6,414 | (13) | 11,945 |
| Incurred claims and other insurance service expenses | - | (532) | 3,067 | 6,414 | (13) | 8,936 |
| Incurred in the period | - | (532) | 3,123 | 6,467 | 199 | 9,257 |
| Incurred in the past | - | - | (56) | (53) | (212) | (321) |
| Amortization of insurance acquisition cash flows | 2,331 | - | - | - | - | 2,331 |
| Losses and loss reversals on onerous contracts | - | 678 | - | - | - | 678 |
| investment component | (631) | - | 609 | 22 | - | - |
| Net finance expenses from insurance contracts | 360 | 10 | 8 | 118 | 10 | 506 |
| Foreign exchange differences | - | - | - | 27 | 1 | 28 |
| Cash flows | 13,166 | - | (3,667) | (6,720) | - | 2,779 |
| Premiums received | 15,596 | - | - | - | - | 15,596 |
| Insurance service expenses paid, including investment components | - | - | (3,667) | (6,720) | - | (10,387) |
| Insurance acquisition cash flows | (2,430) | - | - | - | - | (2,430) |
| Other changes | 87 ¹⁾ | (1) | - | (10) | (1) | 75 |
| End of the period | 25,908 | 693 | 812 | 14,692 | 1,150 | 43,255 |
| Assets | (131) | 6 | 10 | 6 | - | (109) |
| Liabilities | 26,039 | 687 | 802 | 14,686 | 1,150 | 43,364 |

¹⁾ This includes PLN 103 million due to the consolidation of the PG TUW.

Assets resulting from acquisition expenses are disclosed as a part of liabilities for remaining coverage.

| Movement in insurance contract assets and liabilities – Non-PAA insurance contracts 1 January – 30 June 2025 | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | CSM | | | | Total |
|---|---|--|--|--|-----------------|--------------|---------------|
| | | | Measurement under modified retrospective transition approach | Measurement under fair value retrospective transition approach | Other contracts | CSM, total | |
| Beginning of the period | 8,762 | 1,577 | 4,314 | 22 | 4,748 | 9,084 | 19,423 |
| Assets | (635) | 108 | 25 | - | 405 | 430 | (97) |
| Liabilities | 9,397 | 1,469 | 4,289 | 22 | 4,343 | 8,654 | 19,520 |
| Changes in the consolidated profit or loss or in the consolidated other comprehensive income | (534) | 71 | 41 | - | 321 | 362 | (101) |
| Insurance service result before reinsurance | (1,099) | 14 | (55) | - | 213 | 158 | (927) |
| Changes that relate to future services | (976) | 100 | 235 | 1 | 794 | 1,030 | 154 |
| Contracts initially recognized in the period | (673) | 85 | - | - | 761 | 761 | 173 |
| Changes that adjust the CSM | (274) | 10 | 235 | 1 | 33 | 269 | 5 |
| Changes on onerous contracts | (29) | 5 | - | - | - | - | (24) |
| Changes that relate to current services | (99) | (70) | (290) | (1) | (581) | (872) | (1,041) |
| CSM recognized for services provided | - | - | (290) | (1) | (581) | (872) | (872) |
| Changes in risk adjustments for non-financial risks for the period | - | (70) | - | - | - | - | (70) |
| Experience adjustment for current service | (99) | - | - | - | - | - | (99) |
| Changes that relate to past services – changes for claims and other insurance service expenses | (24) | (16) | - | - | - | - | (40) |
| Net finance expenses from insurance contracts | 565 | 57 | 96 | - | 108 | 204 | 826 |
| Foreign exchange differences | - | - | - | - | - | - | - |
| Cash flows | 924 | - | - | - | - | - | 924 |
| Premiums received | 5,150 | - | - | - | - | - | 5,150 |
| Insurance service expenses paid, including investment component | (3,836) | - | - | - | - | - | (3,836) |
| Insurance acquisition cash flows | (390) | - | - | - | - | - | (390) |
| Other changes | (16) | (2) | (3) | - | (1) | (4) | (22) |
| End of the period | 9,136 | 1,646 | 4,352 | 22 | 5,068 | 9,442 | 20,224 |
| Assets | (619) | 106 | 22 | - | 397 | 419 | (94) |
| Liabilities | 9,755 | 1,540 | 4,330 | 22 | 4,671 | 9,023 | 20,318 |

| Movement in insurance contract assets and liabilities – Non-PAA insurance contracts 1 January – 30 June 2024 | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | CSM | | | | Total |
|---|---|--|--|--|-----------------|--------------|---------------|
| | | | Measurement under modified retrospective transition approach | Measurement under fair value retrospective transition approach | Other contracts | CSM, total | |
| Beginning of the period | 9,179 | 1,542 | 4,563 | 22 | 4,178 | 8,763 | 19,484 |
| Assets | (497) | 84 | 28 | - | 285 | 313 | (100) |
| Liabilities | 9,676 | 1,458 | 4,535 | 22 | 3,893 | 8,450 | 19,584 |
| Changes in the consolidated profit or loss or in the consolidated other comprehensive income | (655) | 2 | (74) | (1) | 245 | 170 | (483) |
| Insurance service result before reinsurance | (844) | 5 | (175) | (1) | 154 | (22) | (861) |
| Changes that relate to future services | (657) | 89 | 120 | - | 649 | 769 | 201 |
| Contracts initially recognized in the period | (480) | 73 | - | - | 646 | 646 | 239 |
| Changes that adjust the CSM | (137) | 15 | 120 | - | 3 | 123 | 1 |
| Changes on onerous contracts | (40) | 1 | - | - | - | - | (39) |
| Changes that relate to current services | (152) | (63) | (295) | (1) | (495) | (791) | (1,006) |
| CSM recognized for services provided | - | - | (295) | (1) | (495) | (791) | (791) |
| Changes in risk adjustments for non-financial risks for the period | - | (63) | - | - | - | - | (63) |
| Experience adjustment for current service | (152) | - | - | - | - | - | (152) |
| Changes that relate to past services – changes for claims and other insurance service expenses | (35) | (21) | - | - | - | - | (56) |
| Net finance expenses from insurance contracts | 189 | (3) | 101 | - | 91 | 192 | 378 |
| Foreign exchange differences | - | - | - | - | - | - | - |
| Cash flows | 729 | - | - | - | - | - | 729 |
| Premiums received | 4,758 | - | - | - | - | - | 4,758 |
| Insurance service expenses paid, including investment component | (3,667) | - | - | - | - | - | (3,667) |
| Insurance acquisition cash flows | (362) | - | - | - | - | - | (362) |
| Other changes | (5) | (1) | (2) | - | (1) | (3) | (9) |
| End of the period | 9,248 | 1,543 | 4,487 | 21 | 4,422 | 8,930 | 19,721 |
| Assets | (559) | 97 | 28 | - | 336 | 364 | (98) |
| Liabilities | 9,807 | 1,446 | 4,459 | 21 | 4,086 | 8,566 | 19,819 |

10.1.5. Movement in reinsurance contract assets and liabilities

| Movement in reinsurance contract assets and liabilities 1 January – 30 June 2025 | LRC | | Contracts not under PAA | LIC Contracts under PAA | | Total |
|---|---------------------------------------|-------------------------|-------------------------|---|--|----------------|
| | excluding the loss recovery component | loss recovery component | | estimates of the present value of the future cash flows | risk adjustment for non-financial risk | |
| Beginning of the period | (199) | - | - | (3,578) | (230) | (4,007) |
| Assets | (254) | - | - | (3,559) | (229) | (4,042) |
| Liabilities | 55 | - | - | (19) | (1) | 35 |
| Changes in the consolidated profit or loss or in the consolidated other comprehensive income | 996 | (3) | - | (443) | (13) | 537 |
| Net income or expenses from reinsurance contracts held | 998 | (3) | - | (494) | (13) | 488 |
| Reinsurance premium allocation | 994 | - | - | - | - | 994 |
| Amounts recoverable from reinsurers for: | - | (3) | - | (490) | (13) | (506) |
| Recoveries of incurred claims and other expenses incurred in the period | - | - | - | (334) | (30) | (364) |
| - changes for recoveries of incurred claims and other expenses incurred in the past | - | - | - | (156) | 17 | (139) |
| - recognition of and movement in the loss recovery component | - | (3) | - | - | - | (3) |
| investment component | 4 | - | - | (4) | - | - |
| Effect of changes in non-performance risk of reinsurers | - | - | - | - | - | - |
| Net finance income from reinsurance contracts | - | - | - | (81) | (6) | (87) |
| Foreign exchange differences | (2) | - | - | 132 | 6 | 136 |
| Cash flows | (1,096) | - | - | 609 | - | (487) |
| Premiums paid | (1,096) | - | - | - | - | (1,096) |
| Claims recovered and expenses paid | - | - | - | 609 | - | 609 |
| Other changes | - | - | - | - | - | - |
| End of the period | (299) | (3) | - | (3,412) | (243) | (3,957) |
| Assets | (336) | (3) | - | (3,404) | (243) | (3,986) |
| Liabilities | 37 | - | - | (8) | - | 29 |

| Movement in reinsurance contract assets and liabilities 1 January – 30 June 2024 | LRC | | Contracts not under PAA | LIC | | Total |
|---|---------------------------------------|-------------------------|-------------------------|---------------------|---|--------------------|
| | excluding the loss recovery component | loss recovery component | | Contracts under PAA | estimates of the present value of the future cash flows | |
| Beginning of the period | 42 | - | - | (3,288) | (188) | (3,434) |
| Assets | (9) | - | - | (3,272) | (188) | (3,469) |
| Liabilities | 51 | - | - | (16) | - | 35 |
| Changes in the consolidated profit or loss or in the consolidated other comprehensive income | 900 | - | - | (238) | 9 | 671 |
| Net income or expenses from reinsurance contracts held | 901 | - | - | (163) | 12 | 750 |
| Reinsurance premium allocation | 898 | - | - | - | - | 898 |
| Amounts recoverable from reinsurers for: | - | - | - | (160) | 12 | (148) |
| - claims and other expenses incurred in the period | - | - | - | (220) | (24) | (244) |
| - changes for recoveries of incurred claims and other expenses incurred in the past | - | - | - | 60 | 36 | 96 |
| investment component | 3 | - | - | (3) | - | - |
| Effect of changes in non-performance risk of reinsurers | - | - | - | - | - | - |
| Net finance income from reinsurance contracts | - | - | - | (39) | (2) | (41) |
| Foreign exchange differences | (1) | - | - | (36) | (1) | (38) |
| Cash flows | (1,120) | - | - | 482 | - | (638) |
| Premiums paid | (1,120) | - | - | - | - | (1,120) |
| Claims recovered and expenses paid | - | - | - | 482 | - | 482 |
| Other changes | (60) ¹⁾ | - | - | - | - | (60) ¹⁾ |
| End of the period | (238) | - | - | (3,044) | (179) | (3,461) |
| Assets | (299) | - | - | (3,028) | (178) | (3,505) |
| Liabilities | 61 | - | - | (16) | (1) | 44 |

¹⁾ Change in the composition of the Group – consolidation of the PG TUW.

10.1.6. Carrying amount of insurance and reinsurance contracts recognized in the period (without PAA)

| Non-PAA insurance contracts | Contracts issued 1 April – 30 June 2025 | | | Contracts issued 1 April – 30 June 2024 | | |
|--|--|---------|---------|--|---------|---------|
| | profitable | onerous | total | profitable | onerous | total |
| Insurance contracts | | | | | | |
| Present value of cash outflows | 1,327 | 774 | 2,101 | 1,050 | 801 | 1,851 |
| Present value of claims and insurance service expenses | 1,174 | 709 | 1,883 | 919 | 735 | 1,654 |
| Present value of insurance acquisition cash flows | 153 | 65 | 218 | 131 | 66 | 197 |
| Present value of cash inflows | (1,745) | (691) | (2,436) | (1,413) | (713) | (2,126) |
| Risk adjustment for non-financial risk | 34 | 7 | 41 | 28 | 7 | 35 |
| CSM | 384 | - | 384 | 335 | - | 335 |
| Losses recognized on initial recognition | - | (90) | (90) | - | (95) | (95) |
| Reinsurance contracts | | | | | | |
| Present value of cash outflows | - | - | - | - | - | - |
| Present value of cash inflows | - | - | - | - | - | - |
| Risk adjustment for non-financial risk | - | - | - | - | - | - |
| CSM | - | - | - | - | - | - |

| Non-PAA insurance contracts | Contracts issued 1 January – 30 June 2025 | | | Contracts issued 1 January – 30 June 2024 | | |
|--|--|---------|---------|--|---------|---------|
| | profitable | onerous | total | profitable | onerous | total |
| Insurance contracts | | | | | | |
| Present value of cash outflows | 2,669 | 1,515 | 4,184 | 2,006 | 1,956 | 3,962 |
| Present value of claims and insurance service expenses | 2,367 | 1,392 | 3,759 | 1,764 | 1,805 | 3,569 |
| Present value of insurance acquisition cash flows | 302 | 123 | 425 | 242 | 151 | 393 |
| Present value of cash inflows | (3,501) | (1,356) | (4,857) | (2,708) | (1,734) | (4,442) |
| Risk adjustment for non-financial risk | 71 | 14 | 85 | 56 | 17 | 73 |
| CSM | 761 | - | 761 | 646 | - | 646 |
| Losses recognized on initial recognition | - | (173) | (173) | - | (239) | (239) |
| Reinsurance contracts | | | | | | |
| Present value of cash outflows | - | - | - | - | - | - |
| Present value of cash inflows | - | - | - | - | - | - |
| Risk adjustment for non-financial risk | - | - | - | - | - | - |
| CSM | - | - | - | - | - | - |

In the period from 1 January to 30 June 2025, and in the period from 1 January to 30 June 2024, the PZU Group did not buy any insurance or reinsurance contracts, not measured under PAA.

10.2 Interest income calculated using the effective interest rate, and equalized to them

| Interest income calculated using the effective interest rate, and equalized to them | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 (restated) | 1 January – 30 June 2024 (restated) |
|---|---------------------------|-----------------------------|---|---|
| Loan receivables from clients | 3,882 | 7,996 | 3,814 | 7,880 |
| Debt securities measured at fair value through other comprehensive income | 720 | 1,527 | 843 | 1,668 |
| Debt securities measured at amortized cost | 1,529 | 3,001 | 1,198 | 2,371 |
| Buy-sell-back transactions | 209 | 403 | 162 | 291 |
| Term deposits with credit institutions | 288 | 349 | 148 | 289 |
| Loans | 82 | 169 | 96 | 195 |
| Receivables purchased | 153 | 293 | 164 | 325 |
| Hedge derivatives | (110) | (242) | (166) | (321) |
| Receivables | 3 | 7 | 9 | 19 |
| Cash and cash equivalents | 180 | 372 | 186 | 376 |
| Income of a nature similar to interest | 307 | 621 | 314 | 625 |
| Interest income calculated using the effective interest rate, and equalized to them, total | 7,243 | 14,496 | 6,768 | 13,718 |

10.3 Other net investment income

| Other net investment income | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 | 1 January – 30 June 2024 |
|---|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Dividend income, including: | 46 | 48 | 41 | 45 |
| Investment financial assets measured at fair value through profit or loss | 15 | 17 | 11 | 15 |
| Investment financial assets measured at fair value through other comprehensive income | 31 | 31 | 30 | 30 |
| Foreign exchange differences | 21 | (136) | 48 | 71 |
| Income on investment property | 41 | 87 | 46 | 88 |
| Other | (7) | (14) | 1 | (15) |
| Total other net investment income | 101 | (15) | 136 | 189 |

10.4 Result from derecognition of financial instruments and investments not measured at fair value through profit or loss

| Result from derecognition of financial instruments and investments not measured at fair value through profit or loss | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 | 1 January – 30 June 2024 |
|--|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Investment financial assets | 33 | 44 | 10 | 10 |
| Debt instruments measured at fair value through other comprehensive income | 31 | 40 | 7 | 2 |
| Instruments measured at amortized cost | 2 | 4 | 3 | 8 |
| Loan receivables from clients measured at amortized cost (including finance lease receivables) | 14 | 17 | 24 | 10 |
| Short selling | - | - | 10 | 13 |
| Receivables | - | - | - | (1) |
| Result from derecognition of financial instruments and investments not measured at fair value through profit or loss, total | 47 | 61 | 44 | 32 |

10.5 Result from allowances for expected credit losses

| Result from allowances for expected credit losses | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 | 1 January – 30 June 2024 |
|--|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Investment financial assets | (44) | (53) | (39) | (34) |
| Debt instruments measured at fair value through other comprehensive income | (1) | (4) | (1) | 2 |
| Instruments measured at amortized cost | (43) | (49) | (38) | (36) |
| - debt instruments | - | (9) | (10) | (11) |
| - term deposits with credit institutions | (2) | (2) | (1) | - |
| - loans | (41) | (38) | (27) | (25) |
| Loan receivables from clients (including finance lease receivables) | (279) | (581) | (218) | (539) |
| Measured at amortized cost | (278) | (572) | (213) | (534) |
| Measured at fair value through other comprehensive income | (1) | (9) | (5) | (5) |
| Guarantees and sureties given | (5) | 30 | (86) | (45) |
| Receivables | (1) | (3) | (6) | (8) |
| Cash and cash equivalents | - | (2) | 2 | 1 |
| Result from allowances for expected credit losses, total | (329) | (609) | (347) | (625) |

10.6 Net movement in fair value of assets and liabilities measured at fair value

| Net movement in fair value of assets and liabilities measured at fair value | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 | 1 January – 30 June 2024 |
|---|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Investment financial instruments measured at fair value through profit or loss | 345 | 698 | 202 | 510 |
| Equity instruments | 90 | 240 | 21 | 104 |
| Debt securities | 96 | 166 | 48 | 113 |
| Participation units and investment certificates | 159 | 292 | 133 | 293 |
| Derivatives | 221 | 599 | 59 | 176 |
| Measurement of liabilities to members of consolidated mutual funds | (62) | (86) | (16) | (35) |
| Investment contracts for the client's account and risk (unit-linked) | (23) | (46) | (9) | (21) |
| Investment property | (93) | (94) | (85) | (97) |
| Loan receivables from clients (including finance lease receivables) | (1) | (12) | 7 | 27 |
| Net movement in fair value of assets and liabilities measured at fair value, total | 387 | 1,059 | 158 | 560 |

10.7 Revenue from commissions and fees

| Revenue from commissions and fees | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 | 1 January – 30 June 2024 |
|---|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Banking activity | 1,106 | 2,152 | 1,055 | 2,235 |
| Margin on foreign exchange transactions with clients | 270 | 518 | 254 | 505 |
| Brokerage fees | 87 | 157 | 58 | 121 |
| Fiduciary activity | 24 | 46 | 21 | 40 |
| Payment card and credit card services | 268 | 515 | 263 | 655 |
| Fees on account of insurance intermediacy activities | 7 | 13 | 8 | 17 |
| Loans and borrowings | 137 | 261 | 136 | 264 |
| Bank account-related services | 83 | 183 | 92 | 192 |
| Transfers | 83 | 163 | 78 | 156 |
| Cash operations | 28 | 55 | 23 | 48 |
| Receivables purchased | 22 | 41 | 19 | 37 |
| Guarantees, letters of credit, collections, promises | 19 | 48 | 28 | 55 |
| Commissions on leasing activity | 26 | 50 | 25 | 52 |
| Other commission | 52 | 102 | 50 | 93 |
| Revenue and payments received from funds and mutual fund management companies | 157 | 308 | 133 | 256 |
| Pension insurance | 49 | 95 | 44 | 85 |
| Other | 2 | 3 | 1 | 2 |
| Total revenue from commissions and fees | 1,314 | 2,558 | 1,233 | 2,578 |

10.8 Fee and commission expenses

| Fee and commission expenses | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 | 1 January – 30 June 2024 |
|--|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Costs of card and ATM transactions, including card issue costs | 158 | 310 | 161 | 469 |
| Commissions on acquisition of banking clients | 34 | 60 | 32 | 58 |
| Fees for the provision of ATMs | 12 | 23 | 13 | 24 |
| Costs of awards to banking clients | 9 | 17 | 7 | 13 |
| Costs of bank transfers and remittances | 13 | 26 | 12 | 24 |
| Additional services attached to banking products | 11 | 21 | 8 | 15 |
| Brokerage fees | 10 | 18 | 8 | 16 |
| Costs of administration of bank accounts | 2 | 4 | 2 | 3 |
| Fiduciary activity expenses | 10 | 18 | 7 | 14 |
| Other commission | 48 | 90 | 44 | 91 |
| Total fee and commission expenses | 307 | 587 | 294 | 727 |

10.9 PZU Group's non-insurance operating expenses

| PZU Group's non-insurance operating expenses | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 (restated) | 1 January – 30 June 2024 (restated) |
|---|---------------------------|-----------------------------|---|---|
| Consumption of materials and energy | 72 | 150 | 71 | 154 |
| Third party services | 279 | 616 | 316 | 612 |
| Taxes and charges, including: | 418 | 843 | 416 | 833 |
| – levy on financial institutions | 386 | 773 | 390 | 779 |
| Employee expenses | 1,357 | 2,709 | 1,400 | 2,669 |
| Depreciation of property, plant and equipment | 155 | 307 | 146 | 304 |
| Amortization of intangible assets, including: | 133 | 264 | 124 | 241 |
| – amortization of intangible assets purchased in company acquisition transactions | 11 | 24 | 16 | 30 |
| Other: | 188 | 716 | 116 | 537 |
| – advertising | 102 | 155 | 70 | 123 |
| – compulsory payments to banking market institutions | - | 60 | 1 | 51 |
| – fees to the Bank Guarantee Fund | 37 | 418 | - | 279 |
| – other | 49 | 83 | 45 | 84 |
| PZU Group operating expenses not related to insurance services, total | 2,602 | 5,605 | 2,589 | 5,350 |

10.10 Interest expenses

| Interest expenses | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 | 1 January – 30 June 2024 |
|--|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Term deposits | 852 | 1,737 | 934 | 1,906 |
| Current deposits | 515 | 1,023 | 483 | 924 |
| Own debt securities issued | 337 | 695 | 339 | 655 |
| Hedge derivatives | 81 | 172 | 112 | 234 |
| Loans | 20 | 36 | 10 | 22 |
| Repurchase transaction | 76 | 145 | 70 | 160 |
| Bank loans contracted by PZU Group companies | 44 | 95 | 57 | 115 |
| Leases | 17 | 34 | 19 | 36 |
| Other | 19 | 34 | 12 | 33 |
| Total interest expenses | 1,961 | 3,971 | 2,036 | 4,085 |

10.11 Legal risk costs of foreign currency mortgage loans

| Legal risk costs of foreign currency mortgage loans | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 | 1 January – 30 June 2024 |
|--|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Loans receivable from customers - adjustment to reduce gross carrying amount | 23 | 22 | 12 | (59) |
| Provisions | 331 | 398 | 219 | 329 |
| Legal risk costs of foreign currency mortgage loans, total | 354 | 420 | 231 | 270 |

Information on the status of the provision for legal risk costs of foreign currency mortgages is presented in 10.37.

10.12 Other operating income

| Other operating income | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 (restated) | 1 January – 30 June 2024 (restated) |
|--|---------------------------|-----------------------------|---|---|
| Revenues on the sales of products, merchandise and services by non-insurance companies, including: | 342 | 669 | 287 | 579 |
| Sales of medical services | 279 | 548 | 234 | 474 |
| Sales of products and goods | 40 | 78 | 36 | 71 |
| Other | 23 | 43 | 17 | 34 |
| Reversal of provisions | 23 | 26 | 42 | 53 |
| Other | 56 | 152 | 84 | 157 |
| Other operating income, total | 421 | 847 | 413 | 789 |

10.13 Other operating expenses

| Other operating expenses | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 (restated) | 1 January – 30 June 2024 (restated) |
|---|---------------------------|-----------------------------|---|---|
| Expenditures for prevention activity | 10 | 39 | 17 | 42 |
| Establishment of provisions | 146 | 154 | 46 | 69 |
| Recognition of impairment losses for non-financial assets | 2 | 3 | 2 | 10 |
| Donations | - | 5 | 2 | 3 |
| Costs of pursuit of claims | 14 | 34 | 15 | 32 |
| Other | 109 | 201 | 41 | 96 |
| Other operating expenses, total | 281 | 436 | 123 | 252 |

10.14 Income tax

| Total amount of current and deferred tax | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 | 1 January – 30 June 2024 |
|--|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Recognized through profit or loss, including: | 869 | 1,887 | 799 | 1,688 |
| - current tax | 1,046 | 1,677 | 889 | 1,418 |
| - deferred tax | (177) | 210 | (90) | 270 |
| Recognized in other comprehensive income, including: | 170 | 321 | 68 | 45 |
| - current tax | - | - | - | 5 |
| - deferred tax | 170 | 321 | 68 | 40 |
| Total | 1,039 | 2,208 | 867 | 1,733 |

| Income tax on other comprehensive income items | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 | 1 January – 30 June 2024 |
|---|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Other comprehensive income, gross | 913 | 1,670 | 353 | 224 |
| Income tax | (170) | (321) | (68) | (45) |
| Valuation of debt instruments | (79) | (131) | 5 | (16) |
| Reclassification of debt instruments valuation for the profit and loss account | 5 | 7 | 1 | - |
| Finance income and expenses from insurance | 23 | 23 | (45) | (74) |
| Finance income or expenses from reinsurance | (4) | (6) | (1) | 2 |
| Cash flow hedging, including: | (94) | (178) | (24) | 33 |
| Gains and losses on fair value measurement of financial instruments hedging cash flows in the portion constituting an effective hedge | (58) | (107) | (51) | 62 |
| Gains and losses on cash flow hedging financial instruments reclassified to profit or loss | (36) | (71) | 27 | (29) |
| Equity instruments measured at fair value through other comprehensive income | (19) | (34) | 4 | 18 |
| Actuarial gains and losses related to provisions for employee benefits | 1 | 1 | - | - |
| Reclassification of real property from property, plant and equipment to investment property | (3) | (3) | (9) | (9) |
| Loan receivables from clients | - | - | 1 | 1 |
| Net other comprehensive income | 743 | 1,349 | 285 | 179 |

The PZU Group is made of entities operating in various countries and governed by different tax regulations. Regulations on tax on goods and services, corporate income tax, personal income tax or social security contributions are subject to relatively frequent changes. The regulations applicable in the countries where the PZU Group operates also include many ambiguities, which result in different opinions on the legal interpretation of tax regulations both between public authorities and between public authorities and companies. Tax and other settlements (e.g. customs and foreign exchange settlements) may be controlled by authorities (in Poland for five years), which have the right to impose high penalties. Additional liabilities identified during such controls must be paid together with high interest. This generates tax risk, as a result of which amounts disclosed in the financial statements may change later after they are finally determined by tax authorities.

10.15 Earnings per share

| Earnings per share | 1 April – 30 June 2025 | 1 January – 30 June 2025 | 1 April – 30 June 2024 | 1 January – 30 June 2024 |
|--|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Net earnings attributable to owners of the parent company | 1,470 | 3,230 | 1,192 | 2,446 |
| Weighted average basic and diluted number of common shares | 863,343,839 | 863,331,613 | 863,376,599 | 863,359,986 |
| Number of issued shares | 863,523,000 | 863,523,000 | 863,523,000 | 863,523,000 |
| Weighted average number of treasury shares (held by entities subject to consolidation) | (179,161) | (191,387) | (146,401) | (163,014) |
| Basic and diluted earnings (loss) per ordinary share (in PLN) | 1.70 | 3.74 | 1.38 | 2.83 |

In 6 months ended respectively June 30, 2025, and June 30, 2024, there were no transactions or events resulting in the dilution of earnings per share.

10.16 Goodwill

| Goodwill | 30 June 2025 | 31 December 2024 |
|--|--------------|------------------|
| Pekao ¹⁾ (Banking Operations segment) | 1,715 | 1,715 |
| LD ²⁾ (Baltic countries segment) | 468 | 472 |
| Medical companies (Other segment) | 341 | 341 |
| Link4 (Mass insurance in non-life insurance segment) | 221 | 221 |
| Balta (Baltic countries segment) | 38 | 38 |
| Other | 5 | 5 |
| Goodwill, total | 2,788 | 2,792 |

¹⁾ Includes goodwill resulting from the purchase of Pekao Investment Management SA and the acquisition of Idea Bank.

²⁾ Includes goodwill resulting from the purchase of a branch of LD in Estonia.

10.17 Intangible assets

| Intangible assets by group | 30 June 2025 | 31 December 2024 |
|---------------------------------------|--------------|------------------|
| Software, licenses and similar assets | 1,613 | 1,518 |
| Trademarks | 610 | 612 |
| - Pekao | 340 | 340 |
| - Alior Bank | 100 | 100 |
| - other | 170 | 172 |
| Customer relations | 203 | 231 |
| - Pekao | 151 | 170 |
| - other | 52 | 61 |
| Intangible assets under development | 730 | 909 |
| Other intangible assets | 501 | 475 |
| Intangible assets, total | 3,657 | 3,745 |

10.18 Property, plant and equipment

| Property, plant and equipment by group | 30 June 2025 | 31 December 2024 |
|--|--------------|------------------|
| Equipment and machinery | 688 | 676 |
| Means of transport | 290 | 234 |
| Property, plant and equipment under construction | 298 | 379 |
| Real property | 2,438 | 2,521 |
| Other property, plant and equipment | 446 | 446 |
| Total property, plant and equipment | 4,160 | 4,256 |

10.19 Entities accounted for using the equity method

| Associates | 30 June 2025 | 31 December 2024 |
|---------------------------------|--------------|------------------|
| Krajowy Integrator Płatności SA | 53 | 59 |
| re58 SA | 9 | 10 |
| Associates, total | 62 | 69 |

10.20 Assets and liabilities held for sale

| Assets held for sale by classification before transfer | 30 June 2025 | 31 December 2024 |
|--|--------------|------------------|
| Groups held for sale | 279 | 275 |
| Assets | 300 | 299 |
| Investment property | 271 | 272 |
| Receivables | 3 | 5 |
| Other assets | 2 | - |
| Cash and cash equivalents | 24 | 22 |
| Liabilities directly associated with assets classified as held for sale | 21 | 24 |
| Other liabilities | 11 | 14 |
| Deferred tax liabilities | 10 | 10 |
| Other assets held for sale | 281 | 296 |
| Property, plant and equipment | 16 | 27 |
| Investment property | 265 | 269 |
| Assets and groups of assets held for sale | 581 | 595 |
| Liabilities directly associated with assets classified as held for sale | 21 | 24 |

The “Investment property” line item and the “Groups held for sale” section mainly include real properties held for sale by the investment fund of the real property sector.

10.21 Loan receivables from clients (including finance lease receivables)

| Loan receivables from clients (including finance lease receivables) | 30 June 2025 | 31 December 2024 |
|--|----------------|------------------|
| Measured at amortized cost | 239,121 | 231,559 |
| Measured at fair value through other comprehensive income | 191 | 247 |
| Measured at fair value through profit or loss | 390 | 360 |
| Total loan receivables from clients (including finance lease receivables) | 239,702 | 232,166 |

| Loan receivables from clients (including finance lease receivables) | 30 June 2025 | 31 December 2024 |
|---|----------------|------------------|
| Retail segment | 125,739 | 122,214 |
| Loans for real estate | 91,134 | 88,932 |
| Other | 34,605 | 33,282 |
| Business segment | 113,963 | 109,952 |
| Finance lease | 18,017 | 17,333 |
| Other | 95,946 | 92,619 |
| Loan receivables from clients (including finance lease receivables), total | 239,702 | 232,166 |

10.22 Financial derivatives

| Derivatives | 30 June 2025 | | 31 December 2024 | |
|--|--------------|--------------|------------------|--------------|
| | Assets | Liabilities | Assets | Liabilities |
| Related to interest rates | 5,049 | 4,703 | 4,587 | 5,477 |
| Fair value hedging instruments – swap transactions | 205 | 10 | 65 | 56 |
| Cash flow hedging instruments – swap transactions | 1,210 | 893 | 662 | 1,509 |
| Instruments reported as held for trading, including: | 3,634 | 3,800 | 3,860 | 3,912 |
| - forward contracts | 59 | 58 | 88 | 85 |
| - swap transactions | 3,556 | 3,721 | 3,744 | 3,800 |
| - call options (purchase) | 18 | 10 | 21 | 21 |
| - put options (sale) | - | 5 | 6 | 5 |
| - other options | 1 | 6 | 1 | 1 |
| Related to exchange rates | 930 | 517 | 538 | 427 |
| Cash flow hedging instruments – swap transactions | - | 7 | 3 | - |
| Instruments reported as held for trading, including: | 930 | 510 | 535 | 427 |
| - forward contracts | 263 | 162 | 80 | 184 |
| - swap transactions | 626 | 276 | 413 | 192 |
| - call options (purchase) | 13 | 7 | 26 | 14 |
| - put options (sale) | 28 | 65 | 16 | 37 |
| Related to prices of securities – forward contracts | - | 3 | - | 1 |
| Related to commodity prices | 252 | 217 | 259 | 227 |
| - swap transactions | 191 | 157 | 236 | 204 |
| - call options (purchase) | 13 | 13 | 7 | 8 |
| - put options (sale) | 15 | 16 | 9 | 9 |
| - other | 33 | 31 | 7 | 6 |
| Total | 6,231 | 5,440 | 5,384 | 6,132 |

10.23 Assets pledged as collateral for liabilities

| Assets pledged as collateral for liabilities | 30 June 2025 | | | | 31 December 2024 | | | |
|--|-------------------|--|--------------------------------------|--------------|-------------------|--|--------------------------------------|--------------|
| | at amortized cost | at fair value through other comprehensive income | at fair value through profit or loss | Total | at amortized cost | at fair value through other comprehensive income | at fair value through profit or loss | Total |
| Debt securities | - | 3,102 | 368 | 3,470 | - | 1,017 | 387 | 1,404 |
| Government securities | - | 3,102 | 368 | 3,470 | - | 1,017 | 387 | 1,404 |
| Domestic | - | 1,007 | 368 | 1,375 | - | 1,017 | 387 | 1,404 |
| Fixed rate | - | 989 | 105 | 1,094 | - | 999 | 351 | 1,350 |
| Floating rate | - | 18 | 263 | 281 | - | 18 | 36 | 54 |
| Foreign | - | 2,095 | - | 2,095 | - | - | - | - |
| Fixed rate | - | 2,095 | - | 2,095 | - | - | - | - |
| Assets securing liabilities, total | - | 3,102 | 368 | 3,470 | - | 1,017 | 387 | 1,404 |

10.24 Investment financial assets

| Investment financial assets | 30 June 2025 | | | | 31 December 2024 | | | |
|---|-------------------|--|--------------------------------------|----------------|-------------------|--|--------------------------------------|----------------|
| | at amortized cost | at fair value through other comprehensive income | at fair value through profit or loss | Total | at amortized cost | at fair value through other comprehensive income | at fair value through profit or loss | Total |
| Equity instruments | n/a | 774 | 1,578 | 2,352 | n/a | 609 | 1,471 | 2,080 |
| Participation units and investment certificates | n/a | n/a | 6,636 | 6,636 | n/a | n/a | 5,234 | 5,234 |
| Debt securities | 136,177 | 54,712 | 5,637 | 196,526 | 143,584 | 52,522 | 3,929 | 200,035 |
| Government securities | 106,734 | 43,102 | 5,024 | 154,860 | 96,142 | 41,062 | 3,508 | 140,712 |
| Domestic | 99,565 | 37,003 | 4,673 | 141,241 | 85,590 | 32,862 | 3,277 | 121,729 |
| Fixed rate | 79,918 | 27,150 | 3,102 | 110,170 | 70,180 | 22,929 | 2,071 | 95,180 |
| Floating rate | 19,647 | 9,853 | 1,571 | 31,071 | 15,410 | 9,933 | 1,206 | 26,549 |
| Foreign | 7,169 | 6,099 | 351 | 13,619 | 10,552 | 8,200 | 231 | 18,983 |
| Fixed rate | 7,169 | 6,099 | 349 | 13,617 | 10,552 | 8,200 | 231 | 18,983 |
| Floating rate | - | - | 2 | 2 | - | - | - | - |
| Other | 29,443 | 11,610 | 613 | 41,666 | 47,442 | 11,460 | 421 | 59,323 |
| Fixed rate | 19,933 | 7,989 | 194 | 28,116 | 37,898 | 7,996 | 125 | 46,019 |
| Floating rate | 9,510 | 3,621 | 419 | 13,550 | 9,544 | 3,464 | 296 | 13,304 |
| Other, including: | 16,392 | - | - | 16,392 | 14,966 | - | - | 14,966 |
| Buy-sell-back transactions | 10,427 | - | - | 10,427 | 9,747 | - | - | 9,747 |
| Term deposits with credit institutions | 1,878 | - | - | 1,878 | 1,033 | - | - | 1,033 |
| Loans | 4,087 | - | - | 4,087 | 4,186 | - | - | 4,186 |
| Investment financial assets, total | 152,569 | 55,486 | 13,851 | 221,906 | 158,550 | 53,131 | 10,634 | 222,315 |

Equity instruments measured at fair value through other comprehensive income

| | 30 June 2025 | 31 December 2024 |
|--|--------------|------------------|
| Biuro Informacji Kredytowej SA | 332 | 263 |
| PSP sp. z o.o. | 172 | 137 |
| Grupa Azoty SA | 168 | 135 |
| Krajowa Izba Rozliczeniowa SA | 35 | 27 |
| Webuild SpA | 23 | 19 |
| Other | 44 | 28 |
| Equity instruments measured at fair value through other comprehensive income, total | 774 | 609 |

Exposure to debt securities issued by governments other than the Polish government

| Carrying amount of debt securities issued by governments other than the Polish government | 30 June 2025 | 31 December 2024 |
|---|-------------------|-------------------|
| USA | 5,554 | 6,988 |
| France | 4,017 | 5,052 |
| Lithuania | 1,017 | 995 |
| Germany | 858 | 1,166 |
| Austria | 713 | 726 |
| United Kingdom | 464 | 548 |
| Romania | 338 | 363 |
| Latvia | 221 | 267 |
| Hungary | 213 | 210 |
| The Netherlands | 212 | 426 |
| Finland | 211 | 4 |
| Spain | 190 | 111 |
| Mexico | 159 | 167 |
| Chile | 132 | 118 |
| Colombia | 113 | 118 |
| Italy | 109 | 103 |
| Indonesia | 109 | 114 |
| Croatia | 103 | 103 |
| Ukraine | 92 | 102 |
| Panama | 85 | 89 |
| Serbia | 67 | 69 |
| Saudi Arabia | 64 | 197 |
| Brazil | 52 | 78 |
| Other | 621 ¹⁾ | 869 ²⁾ |
| Total | 15,714 | 18,983 |

¹⁾ The item "Other" comprises bonds issued by 44 countries towards which the balance sheet liability per country does not exceed PLN 50 million.

²⁾ The item "Other" comprises bonds issued by 44 countries.

Exposure to debt securities issued by corporations, local government units and the National Bank of Poland

| Carrying amount of debt securities issued by corporations, local authorities and the National Bank of Poland | 30 June 2025 | 31 December 2024 |
|--|---------------|------------------|
| K. Financial and insurance activities, including: | 27,673 | 45,446 |
| Foreign banks | 12,426 | 11,647 |
| National Bank of Poland | 11,403 | 29,458 |
| Companies from the WIG-Banks Index | 1,263 | 1,265 |
| O. Public administration and defense, compulsory social security, of which: | 6,300 | 6,501 |
| Domestic local governments | 6,300 | 6,501 |
| U. Extra-territorial organizations and teams | 1,484 | 1,172 |
| D. Electricity, gas, steam, hot water and air conditioning production and supply, including: | 1,470 | 1,424 |
| Companies from the WIG-Energy Index | 1,006 | 977 |
| E. Water supply; sewerage, waste management and remediation activities | 1,422 | 1,487 |
| C. Manufacturing, including: | 1,064 | 1,141 |
| Production and processing of crude oil refining products (including WIG-Fuels) | 503 | 494 |
| J. Information and communication | 500 | 471 |
| H. Transportation and storage | 364 | 456 |
| F. Construction | 309 | 256 |
| N. Administrative and support service activities | 242 | 194 |
| I. R. Accommodation and food service activities (including: WIG - hotels and restaurants), and arts, entertainment and recreation activities | 227 | 164 |
| B. Mining and quarrying | 214 | 278 |
| M. Professional, scientific and technical activity | 200 | 152 |
| L. Real property activities | 184 | 170 |
| G. Wholesale and retail trade services; repair services of motor vehicles and motorcycles | 13 | 11 |
| Total | 41,666 | 59,323 |

10.25 Other receivables

| Other receivables – carrying amount | 30 June 2025 | 31 December 2024 |
|--|--------------|------------------|
| Receivables from insurance intermediaries | 107 | 104 |
| Receivables from sale of securities and security deposits ¹⁾ | 1,597 | 1,912 |
| Receivables on account of payment card settlements | 995 | 1,529 |
| Trade receivables | 705 | 668 |
| Receivables from the state budget, other than corporate income tax receivables | 144 | 74 |
| Receivables from commissions on off-balance sheet products | 282 | 310 |
| Prevention settlements | 26 | 44 |
| Receivables from security and bid deposits | 76 | 70 |
| Interbank and interbranch receivables | 74 | 6 |
| Disputed settlements | 85 | 50 |
| Co-insurance receivables on co-insurer's share | 40 | 47 |
| Other | 413 | 444 |
| Other receivables, total | 4,544 | 5,258 |

¹⁾ This line item presents receivables associated with executed but outstanding transactions on financial instruments.

As at June 30, 2025, and December 31, 2024, the fair value of receivables did not differ significantly from their carrying amount, primarily due to their short-term nature and the policy of recognizing impairment losses.

10.26 Other assets

| Other assets | 30 June 2025 | 31 December 2024 |
|---|--------------|------------------|
| IT costs settled over time | 313 | 282 |
| Accrued direct claims handling receivables | 52 | 51 |
| Costs settled over time | 170 | 161 |
| Inventories | 60 | 52 |
| Tax settlements on real properties, means of transport and land | 32 | - |
| Settlements of payments made to the Company Social Benefit Fund | 50 | - |
| Other assets | 53 | 41 |
| Other assets, total | 730 | 587 |

10.27 Expected credit losses

| Loan receivables from clients measured at amortized cost Business segment – finance leasing | 1 January – 30 June 2025 | | | | | 1 January – 30 June 2024 | | | | |
|--|--------------------------|-------------|--------------|----------|---------------|--------------------------|-------------|--------------|----------|---------------|
| | Stage 1 | Stage 2 | Stage 3 | POCI | Total | Stage 1 | Stage 2 | Stage 3 | POCI | Total |
| Gross carrying amount | | | | | | | | | | |
| Beginning of the period | 15,613 | 738 | 1,461 | - | 17,812 | 14,517 | 844 | 1,322 | - | 16,683 |
| Recognition of instruments at the time of acquisition, creation, granting | 3,906 | - | - | - | 3,906 | 3,698 | - | - | - | 3,698 |
| Changes attributable to sale, exclusion or expiration of the instrument | (2,023) | (39) | (201) | - | (2,263) | (1,756) | (57) | (315) | - | (2,128) |
| Assets from the statement of financial position | - | - | (32) | - | (32) | - | - | (44) | - | (44) |
| Reclassification to stage 1 | 250 | (150) | (100) | - | - | 293 | (237) | (56) | - | - |
| Reclassification to stage 2 | (489) | 519 | (30) | - | - | (684) | 716 | (32) | - | - |
| Reclassification to stage 3 | (282) | (183) | 465 | - | - | (467) | (193) | 660 | - | - |
| Other changes, including foreign exchange differences | (685) | (114) | (107) | - | (906) | (614) | (90) | (72) | - | (776) |
| End of the period | 16,290 | 771 | 1,456 | - | 18,517 | 14,987 | 983 | 1,463 | - | 17,433 |
| Expected credit losses | | | | | | | | | | |
| Beginning of the period | (47) | (31) | (401) | - | (479) | (42) | (32) | (428) | - | (502) |
| Establishment of allowances for newly acquired, created, granted instruments | (19) | (1) | (1) | - | (21) | (14) | (5) | (77) | - | (96) |
| Changes attributable to sale, exclusion or expiration of the instrument (excluding reclassification) | 3 | 1 | 18 | - | 22 | 7 | 1 | 58 | - | 66 |
| Assets from the statement of financial position | - | - | 32 | - | 32 | - | - | 44 | - | 44 |
| Reclassification to stage 1 | (6) | 2 | 4 | - | - | (5) | 2 | 3 | - | - |
| Reclassification to stage 2 | 3 | (5) | 2 | - | - | 6 | (7) | 1 | - | - |
| Reclassification to stage 3 | 2 | 9 | (11) | - | - | 2 | 9 | (11) | - | - |
| Other changes, including foreign exchange differences | 8 | (3) | (59) | - | (54) | 3 | (1) | (21) | - | (19) |
| End of the period | (56) | (28) | (416) | - | (500) | (43) | (33) | (431) | - | (507) |
| Net carrying amount at the end of the period | 16,234 | 743 | 1,040 | - | 18,017 | 14,944 | 950 | 1,032 | - | 16,926 |

| Loan receivables from clients measured at amortized cost Retail segment – other | 1 January – 30 June 2025 | | | | | 1 January – 30 June 2024 | | | | |
|--|--------------------------|---------------|----------------|----------------|----------------|--------------------------|---------------|----------------|----------------|----------------|
| | Stage 1 | Stage 2 | Stage 3 | POCI | Total | Stage 1 | Stage 2 | Stage 3 | POCI | Total |
| Gross carrying amount | | | | | | | | | | |
| Beginning of the period | 75,513 | 13,899 | 6,302 | 1,897 | 97,611 | 73,100 | 12,451 | 5,641 | 2,657 | 93,849 |
| Recognition of instruments at the time of acquisition, creation, granting | 22,438 | - | - | 327 | 22,765 | 24,616 | - | - | 362 | 24,978 |
| Change attributable to modification of cash flows concerning the given instrument | (2) | - | - | - | (2) | (1) | - | - | - | (1) |
| Changes attributable to sale, exclusion or expiration of the instrument | (16,210) | (1,572) | (558) | (328) | (18,668) | (18,601) | (1,325) | (1,228) | (135) | (21,289) |
| Assets from the statement of financial position | - | - | (435) | (18) | (453) | - | - | (698) | (26) | (724) |
| Reclassification to stage 1 | 2,859 | (2,827) | (32) | - | - | 1,944 | (1,913) | (31) | - | - |
| Reclassification to stage 2 | (5,644) | 5,738 | (94) | - | - | (4,168) | 4,320 | (152) | - | - |
| Reclassification to stage 3 | (329) | (726) | 1,055 | - | - | (389) | (402) | 791 | - | - |
| Other changes, including foreign exchange differences | 14 | (269) | 173 | 56 | (26) | (2,658) | (47) | 499 | (524) | (2,730) |
| End of the period | 78,639 | 14,243 | 6,411 | 1,934 | 101,227 | 73,843 | 13,084 | 4,822 | 2,334 | 94,083 |
| Expected credit losses | | | | | | | | | | |
| Beginning of the period | (572) | (578) | (3,073) | (1,062) | (5,285) | (690) | (618) | (2,854) | (1,874) | (6,036) |
| Establishment of allowances for newly acquired, created, granted instruments | (158) | - | - | (63) | (221) | (152) | - | (13) | (37) | (202) |
| Changes attributable to sale, exclusion or expiration of the instrument (excluding reclassification) | 39 | 37 | 171 | 25 | 272 | 29 | 15 | 182 | 10 | 236 |
| Assets from the statement of financial position | - | - | 435 | 18 | 453 | - | - | 698 | 26 | 724 |
| Reclassification to stage 1 | (78) | 75 | 3 | - | - | (63) | 59 | 4 | - | - |
| Reclassification to stage 2 | 90 | (104) | 14 | - | - | 75 | (124) | 49 | - | - |
| Reclassification to stage 3 | 23 | 68 | (91) | - | - | 17 | 31 | (48) | - | - |
| Other changes, including foreign exchange differences | 119 | (135) | (726) | 46 | (696) | 45 | (168) | (548) | 522 | (149) |
| End of the period | (537) | (637) | (3,267) | (1,036) | (5,477) | (739) | (805) | (2,530) | (1,353) | (5,427) |
| Net carrying amount at the end of the period | 78,102 | 13,606 | 3,144 | 898 | 95,750 | 73,104 | 12,279 | 2,292 | 981 | 88,656 |

| Receivables from clients measured at amortized cost Retail segment – real estate loans | 1 January – 30 June 2025 | | | | | 1 January – 30 June 2024 | | | | |
|--|--------------------------|--------------|--------------|-------------|----------------|--------------------------|--------------|--------------|-------------|----------------|
| | Stage 1 | Stage 2 | Stage 3 | POCI | Total | Stage 1 | Stage 2 | Stage 3 | POCI | Total |
| Gross carrying amount | | | | | | | | | | |
| Beginning of the period | 82,200 | 6,623 | 989 | 301 | 90,113 | 74,910 | 7,410 | 1,099 | 256 | 83,675 |
| Recognition of instruments at the time of acquisition, creation, granting | 7,712 | - | - | 20 | 7,732 | 9,013 | - | - | 51 | 9,064 |
| Changes attributable to sale, exclusion or expiration of the instrument | (4,752) | (492) | (137) | (14) | (5,395) | (3,827) | (655) | (130) | (6) | (4,618) |
| Assets from the statement of financial position | - | - | (90) | - | (90) | - | (6) | (54) | - | (60) |
| Reclassification to stage 1 | 2,082 | (2,075) | (7) | - | - | 1,153 | (1,140) | (13) | - | - |
| Reclassification to stage 2 | (1,688) | 1,742 | (54) | - | - | (1,941) | 2,010 | (69) | - | - |
| Reclassification to stage 3 | (41) | (131) | 172 | - | - | (47) | (178) | 225 | - | - |
| Other changes, including foreign exchange differences | (563) | 269 | 109 | 15 | (170) | 1,466 | (1,456) | 60 | (2) | 68 |
| End of the period | 84,950 | 5,936 | 982 | 322 | 92,190 | 80,727 | 5,985 | 1,118 | 299 | 88,129 |
| Expected credit losses | | | | | | | | | | |
| Beginning of the period | (46) | (476) | (487) | (86) | (1,095) | (55) | (480) | (523) | (107) | (1,165) |
| Establishment of allowances for newly acquired, created, granted instruments | (2) | - | - | (1) | (3) | (13) | - | - | (1) | (14) |
| Changes attributable to sale, exclusion or expiration of the instrument (excluding reclassification) | 3 | 10 | 41 | 4 | 58 | 3 | 5 | 30 | 1 | 39 |
| Assets from the statement of financial position | - | - | 90 | - | 90 | - | 6 | 54 | - | 60 |
| Reclassification to stage 1 | (102) | 100 | 2 | - | - | (58) | 56 | 2 | - | - |
| Reclassification to stage 2 | 3 | (23) | 20 | - | - | 5 | (35) | 30 | - | - |
| Reclassification to stage 3 | 1 | 18 | (19) | - | - | 1 | 23 | (24) | - | - |
| Other changes, including foreign exchange differences | 98 | (51) | (160) | 7 | (106) | 54 | (34) | (117) | 9 | (88) |
| End of the period | (45) | (422) | (513) | (76) | (1,056) | (63) | (459) | (548) | (98) | (1,168) |
| Net carrying amount at the end of the period | 84,905 | 5,514 | 469 | 246 | 91,134 | 80,664 | 5,526 | 570 | 201 | 86,961 |

| Loan receivables from clients measured at amortized cost Retail segment – other loans | 1 January – 30 June 2025 | | | | | 1 January – 30 June 2024 | | | | |
|--|--------------------------|--------------|----------------|--------------|----------------|--------------------------|--------------|----------------|--------------|----------------|
| | Stage 1 | Stage 2 | Stage 3 | POCI | Total | Stage 1 | Stage 2 | Stage 3 | POCI | Total |
| Gross carrying amount | | | | | | | | | | |
| Beginning of the period | 29,828 | 3,277 | 1,832 | 286 | 35,223 | 28,495 | 3,657 | 2,364 | 346 | 34,862 |
| Recognition of instruments at the time of acquisition, creation, granting | 10,515 | - | - | 8 | 10,523 | 8,510 | - | - | 13 | 8,523 |
| Changes attributable to sale, exclusion or expiration of the instrument | (5,920) | (403) | (360) | (22) | (6,705) | (4,647) | (405) | (340) | (15) | (5,407) |
| Assets from the statement of financial position | - | - | (180) | (2) | (182) | - | (6) | (385) | (2) | (393) |
| Reclassification to stage 1 | 551 | (536) | (15) | - | - | 730 | (712) | (18) | - | - |
| Reclassification to stage 2 | (1,282) | 1,346 | (64) | - | - | (1,139) | 1,236 | (97) | - | - |
| Reclassification to stage 3 | (180) | (260) | 440 | - | - | (162) | (315) | 477 | - | - |
| Other changes, including foreign exchange differences | (2,371) | (107) | 83 | (34) | (2,429) | (2,432) | (116) | 56 | (4) | (2,496) |
| End of the period | 31,141 | 3,317 | 1,736 | 236 | 36,430 | 29,355 | 3,339 | 2,057 | 338 | 35,089 |
| Expected credit losses | | | | | | | | | | |
| Beginning of the period | (419) | (460) | (1,253) | (209) | (2,341) | (437) | (599) | (1,543) | (245) | (2,824) |
| Establishment of allowances for newly acquired, created, granted instruments | (93) | - | - | (4) | (97) | (105) | - | - | (7) | (112) |
| Changes attributable to sale, exclusion or expiration of the instrument (excluding reclassification) | 53 | 24 | 96 | 3 | 176 | 48 | 42 | 179 | 3 | 272 |
| Assets from the statement of financial position | - | - | 180 | 2 | 182 | - | 6 | 385 | 2 | 393 |
| Reclassification to stage 1 | (78) | 72 | 6 | - | - | (136) | 128 | 8 | - | - |
| Reclassification to stage 2 | 41 | (69) | 28 | - | - | 44 | (84) | 40 | - | - |
| Reclassification to stage 3 | 15 | 68 | (83) | - | - | 11 | 96 | (107) | - | - |
| Other changes, including foreign exchange differences | 87 | (88) | (186) | 57 | (130) | 146 | (113) | (311) | 13 | (265) |
| End of the period | (394) | (453) | (1,212) | (151) | (2,210) | (429) | (524) | (1,349) | (234) | (2,536) |
| Net carrying amount at the end of the period | 30,747 | 2,864 | 524 | 85 | 34,220 | 28,926 | 2,815 | 708 | 104 | 32,553 |

| Loan receivables from clients measured at fair value through other comprehensive income | 1 January – 30 June 2025 | | | | | 1 January – 30 June 2024 | | | | |
|--|--------------------------|-------------|----------|----------|-------------|--------------------------|------------|----------|----------|------------|
| | Stage 1 | Stage 2 | Stage 3 | POCI | Total | Stage 1 | Stage 2 | Stage 3 | POCI | Total |
| Carrying amount | | | | | | | | | | |
| Beginning of the period | 247 | - | - | - | 247 | 82 | - | - | - | 82 |
| Recognition of instruments at the time of acquisition, creation, granting | 93 | - | - | - | 93 | 167 | - | - | - | 167 |
| Changes attributable to sale, exclusion or expiration of the instrument | (141) | - | - | - | (141) | - | - | - | - | - |
| Reclassification to stage 2 | (191) | 191 | - | - | - | (96) | 96 | - | - | - |
| Other changes | (8) | - | - | - | (8) | (9) | - | - | - | (9) |
| End of the period | - | 191 | - | - | 191 | 144 | 96 | - | - | 240 |
| Expected credit losses | | | | | | | | | | |
| Beginning of the period | (3) | - | - | - | (3) | (1) | - | - | - | (1) |
| Establishment of allowances for newly acquired, created, granted instruments | (4) | - | - | - | (4) | (5) | - | - | - | (5) |
| Changes attributable to sale, exclusion or expiration of the instrument (excluding reclassification) | - | (4) | - | - | (4) | - | - | - | - | - |
| Reclassification to stage 2 | 7 | (7) | - | - | - | 2 | (2) | - | - | - |
| End of the period | - | (11) | - | - | (11) | (4) | (2) | - | - | (6) |

The allowance pertaining to loan receivables from clients measured at fair value through other comprehensive income is recognized in revaluation reserve and it does not lower the carrying amount of assets.

| Debt investment financial assets measured at amortized cost | 1 January – 30 June 2025 | | | | | 1 January – 30 June 2024 | | | | |
|--|--------------------------|-------------|----------|-------------|----------------|--------------------------|-------------|----------|-------------|----------------|
| | Stage 1 | Stage 2 | Stage 3 | POCI | Total | Stage 1 | Stage 2 | Stage 3 | POCI | Total |
| Gross carrying amount | | | | | | | | | | |
| Beginning of the period | 143,288 | 367 | - | 64 | 143,719 | 121,184 | 479 | - | 53 | 121,716 |
| Recognition of instruments at the time of acquisition, creation, granting | 84,665 | - | - | - | 84,665 | 179,312 | - | - | - | 179,312 |
| Changes attributable to sale, exclusion or expiration of the instrument | (91,918) | (34) | - | (6) | (91,958) | (176,228) | (47) | - | - | (176,275) |
| Reclassification to stage 1 | 4 | (4) | - | - | - | 13 | (13) | - | - | - |
| Reclassification to stage 2 | (241) | 241 | - | - | - | (50) | 50 | - | - | - |
| Other changes | (95) | (7) | - | (1) | (103) | 1,526 | (3) | - | 4 | 1,527 |
| End of the period | 135,703 | 563 | - | 57 | 136,323 | 125,757 | 466 | - | 57 | 126,280 |
| Expected credit losses | | | | | | | | | | |
| Beginning of the period | (82) | (11) | - | (42) | (135) | (89) | (25) | - | (28) | (142) |
| Establishment of allowances for newly acquired, created, granted instruments | (16) | - | - | - | (16) | (26) | - | - | - | (26) |
| Changes attributable to sale, exclusion or expiration of the instrument | 9 | (4) | - | - | 5 | 5 | 2 | - | - | 7 |
| Reclassification to stage 2 | 7 | (7) | - | - | - | 11 | (11) | - | - | - |
| Other changes, including foreign exchange differences | (4) | 7 | - | (3) | - | 3 | 7 | - | (5) | 5 |
| End of the period | (86) | (15) | - | (45) | (146) | (96) | (27) | - | (33) | (156) |
| Net carrying amount at the end of the period | 135,617 | 548 | - | 12 | 136,177 | 125,661 | 439 | - | 24 | 126,124 |

The value of allowances for expected credit losses on buy-sell-back transactions is zero.

| Debt investment financial assets measured at fair value through other comprehensive income | 1 January – 30 June 2025 | | | | | 1 January – 30 June 2024 | | | | |
|--|--------------------------|------------|----------|----------|---------------|--------------------------|------------|----------|----------|---------------|
| | Stage 1 | Stage 2 | Stage 3 | POCI | Total | Stage 1 | Stage 2 | Stage 3 | POCI | Total |
| Carrying amount | | | | | | | | | | |
| Beginning of the period | 53,383 | 156 | - | - | 53,539 | 45,104 | 119 | - | - | 45,223 |
| Recognition of instruments at the time of acquisition, creation, granting | 374,886 | - | - | - | 374,886 | 635,822 | - | - | - | 635,822 |
| Changes attributable to sale, exclusion or expiration of the instrument | (371,027) | (3) | - | - | (371,030) | (631,827) | (16) | - | - | (631,843) |
| Reclassification to stage 1 | 1 | (1) | - | - | - | 31 | (31) | - | - | - |
| Reclassification to stage 2 | (1) | 1 | - | - | - | (104) | 104 | - | - | - |
| Other changes, including foreign exchange differences | 430 | (11) | - | - | 419 | 773 | (2) | - | - | 771 |
| End of the period | 57,672 | 142 | - | - | 57,814 | 49,799 | 174 | - | - | 49,973 |
| Expected credit losses | | | | | | | | | | |
| Beginning of the period | (28) | - | - | - | (28) | (34) | (2) | - | - | (36) |
| Establishment of allowances for newly acquired, created, granted instruments | (6) | - | - | - | (6) | (7) | - | - | - | (7) |
| Changes attributable to sale, exclusion or expiration of the instrument | 2 | - | - | - | 2 | 3 | 3 | - | - | 6 |
| Reclassification to stage 2 | - | - | - | - | - | 2 | (2) | - | - | - |
| Other changes, including foreign exchange differences | 2 | (2) | - | - | - | 2 | 1 | - | - | 3 |
| End of the period | (30) | (2) | - | - | (32) | (34) | - | - | - | (34) |

The allowance pertaining to debt investment financial assets measured at fair value through other comprehensive income is recognized in revaluation reserve and it does not lower the carrying amount of assets.

| Term deposits with credit institutions | 1 January – 30 June 2025 | | | | | 1 January – 30 June 2024 | | | | |
|--|--------------------------|----------|------------|----------|--------------|--------------------------|-------------|------------|----------|-------------|
| | Stage 1 | Stage 2 | Stage 3 | POCI | Total | Stage 1 | Stage 2 | Stage 3 | POCI | Total |
| Gross carrying amount | | | | | | | | | | |
| Beginning of the period | 987 | 6 | 56 | - | 1,049 | 836 | 151 | 67 | - | 1,054 |
| Recognition of instruments at the time of acquisition, creation, granting | 32,372 | - | - | - | 32,372 | 39,887 | - | - | - | 39,887 |
| Changes attributable to sale, exclusion or expiration of the instrument | (31,493) | (6) | (5) | - | (31,504) | (39,998) | (148) | (4) | - | (40,150) |
| Reclassification to stage 2 | - | - | - | - | - | (143) | 143 | - | - | - |
| Change in the composition of the Group | - | - | - | - | - | 25 | - | - | - | 25 |
| Other changes, including foreign exchange differences | (22) | | (2) | | (24) | 25 | (6) | - | - | 19 |
| End of the period | 1,844 | - | 49 | - | 1,893 | 632 | 140 | 63 | - | 835 |
| Expected credit losses | | | | | | | | | | |
| Beginning of the period | (8) | (1) | (7) | - | (16) | - | (11) | (7) | - | (18) |
| Establishment of allowances for newly acquired, created, granted instruments | (17) | - | - | - | (17) | (10) | - | - | - | (10) |
| Changes attributable to sale, exclusion or expiration of the instrument | 10 | - | - | - | 10 | - | 10 | - | - | 10 |
| Reclassification to stage 2 | - | - | - | - | - | 9 | (9) | - | - | - |
| Other changes, including foreign exchange differences | 6 | 1 | 1 | - | 8 | - | - | - | - | - |
| End of the period | (9) | - | (6) | - | (15) | (1) | (10) | (7) | - | (18) |
| Net carrying amount at the end of the period | 1,835 | - | 43 | - | 1,878 | 631 | 130 | 56 | - | 817 |

| Loans | 1 January – 30 June 2025 | | | | | 1 January – 30 June 2024 | | | | |
|--|--------------------------|------------|--------------|----------|--------------|--------------------------|-------------|----------|----------|--------------|
| | Stage 1 | Stage 2 | Stage 3 | POCI | Total | Stage 1 | Stage 2 | Stage 3 | POCI | Total |
| Gross carrying amount | | | | | | | | | | |
| Beginning of the period | 3,520 | 512 | 328 | - | 4,360 | 3,478 | 827 | - | - | 4,305 |
| Recognition of instruments at the time of acquisition, creation, granting | 430 | 20 | - | - | 450 | 417 | 15 | - | - | 432 |
| Changes attributable to sale, exclusion or expiration of the instrument | (520) | (1) | - | - | (521) | (295) | (10) | - | - | (305) |
| Reclassification to stage 2 | (58) | 58 | - | - | - | - | - | - | - | - |
| Other changes | 21 | (2) | (9) | - | 10 | 20 | 8 | - | - | 28 |
| End of the period | 3,393 | 587 | 319 | - | 4,299 | 3,620 | 840 | - | - | 4,460 |
| Expected credit losses | | | | | | | | | | |
| Beginning of the period | (10) | (3) | (161) | - | (174) | (13) | (30) | - | - | (43) |
| Establishment of allowances for newly acquired, created, granted instruments | (2) | - | - | - | (2) | (5) | - | - | - | (5) |
| Changes attributable to sale, exclusion or expiration of the instrument | 1 | - | - | - | 1 | 3 | - | - | - | 3 |
| Reclassification to stage 2 | 2 | (2) | - | - | - | - | - | - | - | - |
| Other changes | - | (3) | (34) | - | (37) | 2 | (25) | - | - | (23) |
| End of the period | (9) | (8) | (195) | - | (212) | (13) | (55) | - | - | (68) |
| Net carrying amount at the end of the period | 3,384 | 579 | 124 | - | 4,087 | 3,607 | 785 | - | - | 4,392 |

| Other receivables | 1 January – 30 June 2025 | 1 January – 30 June 2024 |
|---|--------------------------|--------------------------|
| Gross carrying amount | | |
| Beginning of the period | 5,661 | 5,635 |
| Changes in the period | (716) | (84) |
| End of the period | 4,945 | 5,551 |
| Expected credit losses | | |
| Beginning of the period | (403) | (408) |
| Changes in the period | 2 | (6) |
| End of the period | (401) | (414) |
| Net carrying amount at the end of the period | 4,544 | 5,137 |

10.28 Fair value

10.28.1. Measurement techniques

10.28.1.1. 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.

The PZU Group 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 floating-rate debt instruments, a reference curve reflecting the level of risk-free rates for discounting future flows is built on the basis of the relevant currency swap curve. However, for instruments based on a fixed interest rate – based on the quotes of treasury bonds in the given currency. For illiquid listed bonds, an individual spread is added to the reference curve, quantifying the specific risk of a given debt instrument. However, for unlisted bonds and loans, in addition to the individual spread, a market sector spread published in news services is added, which reflects the pricing of risk for a given sector of the issuer's business and its rating.

10.28.1.2. Equity-based financial assets

Fair values of equity-based financial assets are determined on the basis of quotations publicly available on an active market or, if they are unavailable, based on the present value of future forecast profit or loss of companies or measurement models based on available market data.

10.28.1.3. 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. Such valuation reflects the PZU Group's share in net assets of these funds.

10.28.1.4. 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. Rates from OIS (overnight indexed swaps) curves taking into account the currency in which the margin for the instrument is denominated 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 date (Asian or basket options). The expected value of the payoff function is calculated using the Monte Carlo modelling method.

10.28.1.5. Loan receivables from clients (including finance lease receivables)

In order to determine a change in the fair value of loan receivables from clients (excluding current account overdraft), the margins earned on newly granted loans (in the month preceding the date as at which the consolidated financial statements are prepared) are compared with the margins in the whole loan portfolio. If the margins earned on newly granted loans are higher (lower) than the margins in the existing portfolio the fair value of the loan portfolio is lower (higher) than its carrying amount.

Loan receivables from clients are classified in full to level III of the fair value hierarchy due to the use of a valuation model with significant non-observable input data, i.e. current margins generated on newly granted loans.

10.28.1.6. Properties measured at fair value

Depending on the nature of the real property, its fair value is measured using the comparative method, the income method or the residual method.

The comparative method is used for measuring free land for development and certain smaller and less valuable buildings (such as residential units, garages, etc.). The comparative method assumes the determination of the fair value by reference to observable market prices, taking into account weighting coefficients. Weighting coefficients include, for instance, factors such as the passage of time and the trend of changes in market prices, the location, exposure, intended use in the zoning plan, accessibility

for transportation purposes and access roads, surface, neighborhood (including the proximity to attractive objects), investment opportunities, physical conditions, form of exercising control, etc.

The income method assumes estimation of the fair value of the real property based on the discounted value of cash flows. The calculation takes into account such variables as the capitalization rate, the level of rents, the level of operating expenses, the provision for vacancy, losses resulting from rent free periods, rent arrears, etc. The values of the variables described above vary depending on the nature and the intended use of the measured real property (office space, retail space, logistics and warehousing space), its modernity and location (access roads, distance from an urban center, accessibility, exposure, etc.) as well as parameters specific to the relevant local market (such as capitalization rates, the level of rents, operating expenses, etc.).

The residual method is used to measure the market value if the real property is to be subjected to construction works. The fair value of such a real property is calculated as the difference in the value of the property after the construction works and the average value of the cost of these works, taking into account any gains earned in the market on similar properties.

Properties measured at fair value are appraised by licensed appraisers. Acceptance of each such measurement is further preceded by a review by employees of PZU Group units.

Investment property is measured in accordance with the following rules:

- real properties held by consolidated investment funds controlled – measured every 6 months – on days ending each financial half-year and financial year;
- investment properties held by PZU Group companies – the most valuable items are measured in the event of ascertainment of a possible significant change in the value (usually on an annual basis). Regardless of the value, each investment property is measured not less frequently than once every 5 years;
- real properties held for sale – measured before the commencement of their active exposure to the market in accordance with the requirements of IFRS 5.

10.28.1.7. Liabilities on the issue of own debt securities and subordinated liabilities

The fair value of liabilities on the issue of own debt securities, including subordinated liabilities, is calculated as the present value of expected payments based on the current interest rate curves and the individual credit spread for the given issue. The individual spread is initially calibrated to the issue price and periodically recalibrated when transaction data is available.

10.28.1.8. Liabilities under deposits

Due to the fact that deposits are accepted under current operations on a daily basis, hence their terms are similar to the current market terms for identical transactions, and the time to maturity for such loans is short, it is deemed that for liabilities to clients with maturities up to 1 year the fair value does not significantly deviate from the carrying amount. For deposits over 1 year, fair value is calculated as the amount of future expected cash flows discounted as at the respective balance sheet date using the risk-free market rate plus a margin.

10.28.1.9. Other liabilities

Liabilities under investment contracts for the client's account and risk

Liabilities under investment contracts for the client's account and risk are measured at the fair value of assets covering the liabilities of the unit-linked fund associated with the relevant investment contract.

Liabilities to contributors of consolidated investment funds

Liabilities to members in the consolidated mutual funds are measured at the fair value of assets of the relevant mutual fund (according to the share in the mutual fund's net assets).

Liabilities from borrowed securities

Liabilities from securities borrowed to make a short sale are measured at the fair value of borrowed securities.

10.28.2. Fair value hierarchy

On the basis of the input data for fair value measurement, the individual assets and liabilities for which fair value has been presented have been classified to the following levels:

- level I – assets and liabilities measured based on quoted prices (unadjusted) from active markets for identical assets and liabilities. This level includes:
 - liquid listed quoted securities;
 - shares and investment certificates quoted on exchanges;
 - derivatives quoted on exchanges;
 - liabilities on borrowed securities quoted on exchanges (short sale);
- level II – assets and liabilities whose measurement is based on input data other than quoted prices included within level I, which can be observed on the market, either directly (as prices) or indirectly (derived from prices). This level includes:
 - quoted debt securities carried on the basis of the valuations published by an authorized information service;
 - derivatives – among others FX Swap, FX Forward, IRS, CIRS, forward rate agreements;
 - participation units of mutual funds;
 - liabilities to contributors of consolidated investment funds;
 - investment contracts for the client's account and risk;
- level III – assets measured based on input data unobserved on the existing markets (unobservable input data). This level includes:
 - unquoted debt securities and non-liquid quoted (for which no spread calibration is possible due to the lack of an active market) debt securities (including non-treasury debt securities issued by other financial entities, local government and non-financial entities), measured using models based on discounted cash flows;
 - investment properties or properties held for sale measured using the income method or the residual method or the comparative method;
 - loan receivables from clients and liabilities to clients under deposits;
 - options embedded in certificates of deposit issued by PZU Group companies and options concluded in the interbank market to hedge embedded option positions.

In a situation in which the measurement of an asset or liability is based on input data classified in different levels of the fair value hierarchy, the measured asset is assigned to the lowest level from which the input data are taken, provided that they have a significant impact on the overall measurement.

The value of the measurement of components of assets or liabilities qualified in level III is affected to significant extent by unobservable input data.

| Measured assets | Unobservable data | Description | Impact on measurement |
|--|---|---|-----------------------|
| Loan receivables from clients (including finance lease receivables) | Liquidity margin and current margin from the sale of the product group | Fair values are estimated using valuation techniques, with an assumption that when the loan is granted, the fair value is equal to the carrying amount. The fair value of loans without recognized impairment is equal to the sum of future expected cash flows discounted at the balance sheet date less expected credit loss. The cash flow discounting rate is the appropriate risk-free market rate plus the liquidity margin and current sales margin for the loan's product group. The margin is determined by product group and by maturity. For the purpose of estimating the fair value of foreign currency loans, the liquidity margin for PLN loans is used, adjusted by quotations of FX swap and basis-swap transactions. The fair value of loans with recognized impairment is equal to the sum of future expected salvage discounted using the effective interest rate, since the average expected recoveries fully reflect the credit risk component. For loans that do not have a repayment schedule (current account loans, overdrafts and credit cards), the fair value is assumed to be equal to the carrying amount. | Negative correlation |
| Liabilities to clients under deposits | Sales margin | Fair values are estimated using valuation techniques, with an assumption that when the deposit is accepted, the fair value is equal to the carrying amount. The fair value of term deposits is equal to the sum of future expected cash flows discounted at the balance sheet date. The cash flow discounting rate is the appropriate risk-free market rate plus the current sales margin. The margin is determined on the basis of deposits accepted in the last quarter, by product group and by maturity. For short-term deposits (current deposits, overnight deposits and savings accounts), the carrying amount is taken as fair value. | Negative correlation |
| Options embedded in certificates of deposit issued by PZU Group companies and options concluded in the interbank market to hedge embedded option positions | Model parameters | Embedded instruments are plain vanilla options and exotic options for individual shares, indices, commodities and other market indicators, including interest rate indices and exchange rates and their baskets. All separated options are offset on an ongoing basis on the interbank market. Currency options are measured based on the Garman-Kohlhagen option pricing model (and in the case of barrier and Asian options based on the so-called extended Garman-Kohlhagen model). Exotic options embedded in deposit agreements and their offsets are measured using the Monte-Carlo technique, assuming a geometric Brownian motion model for risk factors. | |
| Non-liquid bonds and loans | Credit spreads | Spreads are observed on all bonds (their series) or loans of the same issuer or a similar issuer. These spreads are observed on the dates of issue of new bond series, dates of conclusion of new loan agreements and dates of market transactions on the receivables following from such bonds and loans. | Negative correlation |
| Investment property and property held for sale | Capitalization rate | Capitalization rate is determined through analysis of rates of return obtained in transactions for similar properties. | Negative correlation |
| | Construction costs | Construction costs are determined based on market construction costs less costs incurred as at the date of measurement. | Positive correlation |
| | Monthly rental rate per 1 m ² of relevant space or per parking space | Rental rates are observed for similar properties of similar quality, in similar locations and with a similar size of leased space. | Positive correlation |
| Derivatives | Model parameters | Currency options are measured based on the Garman-Kohlhagen option pricing model (and in the case of barrier and Asian options based on the so-called extended Garman-Kohlhagen model). Exotic options embedded in deposit agreements and their offsets are measured using the Monte-Carlo technique, assuming a geometric Brownian motion model for risk factors. | |
| Own issues and subordinated loans | Issue spread above the market curve | If the historical spread of issues above the market curve is used, these issues are classified at level III of the fair value hierarchy. | Negative correlation |
| Equity instruments not quoted on an active market | | Quotations of financial services, current value of future forecast profit or loss of the company or measurement models based on available market data. | |

10.28.3. Assets and liabilities measured at fair value

| Assets and liabilities measured at fair value | 30 June 2025 | | | | 31 December 2024 | | | |
|--|--------------|----------|-----------|--------|------------------|----------|-----------|--------|
| | Level I | Level II | Level III | Total | Level I | Level II | Level III | Total |
| Assets | | | | | | | | |
| Investment financial assets and assets pledged as collateral for liabilities measured at fair value through other comprehensive income | 36,932 | 15,602 | 6,054 | 58,588 | 32,911 | 15,853 | 5,384 | 54,148 |
| Equity instruments | 185 | - | 589 | 774 | 148 | - | 461 | 609 |
| Debt securities | 36,747 | 15,602 | 5,465 | 57,814 | 32,763 | 15,853 | 4,923 | 53,539 |
| Investment financial assets and assets pledged as collateral for liabilities measured at fair value through profit or loss | 6,422 | 7,075 | 722 | 14,219 | 4,872 | 5,735 | 414 | 11,021 |
| Equity instruments | 1,279 | 2 | 297 | 1,578 | 1,155 | - | 316 | 1,471 |
| Participation units and investment certificates | 374 | 6,251 | 11 | 6,636 | 331 | 4,891 | 12 | 5,234 |
| Debt securities | 4,769 | 822 | 414 | 6,005 | 3,386 | 844 | 86 | 4,316 |
| Loan receivables from clients (including finance lease receivables) | - | - | 581 | 581 | - | - | 607 | 607 |
| Measured at fair value through other comprehensive income | - | - | 191 | 191 | - | - | 247 | 247 |
| Measured at fair value through profit or loss | - | - | 390 | 390 | - | - | 360 | 360 |
| Financial derivatives | - | 6,221 | 10 | 6,231 | - | 5,383 | 1 | 5,384 |
| Investment property | - | - | 3,082 | 3,082 | - | - | 3,159 | 3,159 |
| Liabilities | | | | | | | | |
| Derivatives | - | 5,440 | - | 5,440 | - | 6,132 | - | 6,132 |
| Liabilities to contributors of consolidated investment funds | - | 721 | - | 721 | - | 845 | - | 845 |
| Investment contracts for the client's account and risk (unit-linked) | - | 404 | - | 404 | - | 554 | - | 554 |
| Liabilities on borrowed securities (short sale) | 1,127 | 7 | - | 1,134 | 1,399 | - | - | 1,399 |

| Movement in assets and liabilities classified as Level III of the fair value hierarchy, in the period ended 30 June 2025 | Investment financial assets and assets pledged as collateral for liabilities measured at fair value through other comprehensive income | | Investment financial assets and assets pledged as collateral for liabilities measured at fair value through profit or loss | | | Derivatives – assets | Derivatives – liabilities | Loan receivables from clients measured at fair value | | Investment property |
|--|--|--------------|--|-------------------------|------------|----------------------|---------------------------|--|------------------------|---------------------|
| | Equity | Debt | Equity | Investment certificates | Debt | | | through other comprehensive income | through profit or loss | |
| Beginning of the period | 461 | 4,923 | 316 | 12 | 86 | 1 | - | 247 | 360 | 3,159 |
| Purchase/opening of the position/granting | - | 1,439 | - | - | 2,847 | - | - | 33 | 75 | 27 |
| Reclassification from Level II ¹⁾ | - | 942 | - | - | 309 | 9 | - | - | - | - |
| Reclassification from own properties | - | - | - | - | - | - | - | - | - | 5 |
| Profit or loss recognized in the profit and loss account: | - | 28 | 34 | (1) | 1 | 1 | - | - | (27) | (94) |
| - Interest income calculated using the effective interest rate, and equalized to them | - | 25 | - | (1) | 1 | - | - | - | (27) | - |
| - result from derecognition of financial instruments and investments not measured at fair value through profit or loss | - | 3 | 1 | - | - | - | - | - | - | - |
| - net movement in fair value of assets and liabilities measured at fair value | - | - | 33 | - | - | 1 | - | - | - | (94) |
| Profit or loss recognized in other comprehensive income | 128 | 5 | - | - | - | - | - | (6) | - | 2 |
| Reclassification to assets held for sale | - | - | - | - | - | - | - | - | - | (9) |
| Sales/settlements/repayments/conversions | - | (1,324) | (15) | - | (2,739) | (1) | - | (83) | (18) | (8) |
| Reclassification to Level II | - | (548) | - | - | (90) | - | - | - | - | - |
| Foreign exchange differences | - | - | (38) | - | - | - | - | - | - | - |
| End of the period | 589 | 5,465 | 297 | 11 | 414 | 10 | - | 191 | 390 | 3,082 |

¹⁾ Information on reclassifications is presented in section 10.28.6.

| Movement in assets and liabilities classified as Level III of the fair value hierarchy, in the period ended 30 June 2024 | Investment financial assets and assets pledged as collateral for liabilities measured at fair value through other comprehensive income | | Investment financial assets and assets pledged as collateral for liabilities measured at fair value through profit or loss | | | Derivatives – assets | Derivatives – liabilities | Loan receivables from clients measured at fair value | | Investment property |
|--|--|--------------|--|-------------------------|------------|----------------------|---------------------------|--|------------------------|---------------------|
| | Equity | Debt | Equity | Investment certificates | Debt | | | through other comprehensive income | through profit or loss | |
| Beginning of the period | 499 | 4,901 | 254 | - | 114 | 19 | 3 | 82 | 250 | 2,905 |
| Purchase/opening of the position/granting | - | 990 | - | - | 486 | - | - | 167 | 56 | 18 |
| Reclassification from Level II ¹⁾ | - | 1,338 | - | 12 | 37 | - | - | - | - | 193 |
| Reclassification from own properties | - | - | - | - | - | - | - | - | - | 146 |
| Profit or loss recognized in the profit and loss account: | - | 99 | 1 | - | 4 | - | - | (1) | 16 | (78) |
| - Interest income calculated using the effective interest rate, and equalized to them | - | 36 | - | - | 4 | - | - | (1) | 16 | - |
| - result from derecognition of financial instruments and investments not measured at fair value through profit or loss | - | 63 | - | - | (1) | - | - | - | - | - |
| - net movement in fair value of assets and liabilities measured at fair value | - | - | 1 | - | 1 | - | - | - | - | (78) |
| Profit or loss recognized in other comprehensive income | (61) | 100 | - | - | - | - | - | 6 | - | - |
| Sales/settlements/repayments/conversions | - | (1,585) | - | - | (507) | (12) | (1) | (14) | (21) | - |
| Reclassification to Level II | - | (1,358) | - | - | (33) | - | - | - | - | - |
| Foreign exchange differences | - | - | 6 | - | - | - | - | - | - | - |
| Change in the composition of the Group | - | - | - | - | 20 | - | - | - | - | - |
| End of the period | 438 | 4,485 | 261 | 12 | 121 | 7 | 2 | 240 | 301 | 3,184 |

¹⁾ Information on reclassifications is presented in section 10.28.6.

10.28.4. Assets and liabilities other than those measured at fair value

| Fair value of assets and liabilities for which it is only disclosed | 30 June 2025 | | | | | 31 December 2024 | | | | |
|---|--------------|----------|-----------|------------------|-----------------|------------------|----------|-----------|------------------|-----------------|
| | Level I | Level II | Level III | Total fair value | Carrying amount | Level I | Level II | Level III | Total fair value | Carrying amount |
| Assets | | | | | | | | | | |
| Loan receivables from clients measured at amortized cost | - | 96 | 238,946 | 239,042 | 239,121 | - | 46 | 232,116 | 232,162 | 231,559 |
| Investment financial assets measured at amortized cost | 72,454 | 50,751 | 28,254 | 151,459 | 152,569 | 67,115 | 67,228 | 21,017 | 155,360 | 158,550 |
| Debt securities | 72,454 | 44,050 | 18,480 | 134,984 | 136,177 | 67,111 | 60,094 | 13,075 | 140,280 | 143,584 |
| Buy-sell-back transactions | - | 5,686 | 4,741 | 10,427 | 10,427 | - | 6,716 | 3,031 | 9,747 | 9,747 |
| Term deposits with credit institutions | - | 1,015 | 868 | 1,883 | 1,878 | 4 | 418 | 627 | 1,049 | 1,033 |
| Loans | - | - | 4,165 | 4,165 | 4,087 | - | - | 4,284 | 4,284 | 4,186 |
| Cash | 4,259 | 18,260 | - | 22,519 | 23,028 | 5,631 | 9,468 | - | 15,099 | 15,127 |
| Liabilities | | | | | | | | | | |
| Liabilities to banks | - | 1,137 | 6,408 | 7,545 | 7,541 | - | 1,284 | 5,555 | 6,839 | 6,895 |
| Liabilities to clients under deposits | - | 540 | 341,508 | 342,048 | 342,038 | - | 369 | 333,748 | 334,117 | 334,193 |
| Liabilities on the issue of own debt securities ¹⁾ | - | 16,152 | 1,845 | 17,997 | 17,808 | - | 16,222 | 2,087 | 18,309 | 18,086 |
| Subordinated liabilities ¹⁾ | - | 3,544 | 2,368 | 5,912 | 5,860 | - | 2,781 | 2,362 | 5,143 | 5,099 |
| Liabilities on account of repurchase transactions | - | 2,982 | 426 | 3,408 | 3,408 | - | 1,346 | 41 | 1,387 | 1,387 |

¹⁾ The liabilities classified to level II are those whose measurement was not affected by unobservable parameters. They are primarily liabilities from bonds issued by Pekao.

10.28.5. Changes in the method of measurement of fair value of financial instruments measured at fair value

During 6 months ended 30 June 2025 and in 2024, there were no changes in the method of measurement of fair value of financial instruments measured at fair value whose value would be important from the point of view of consolidated financial statements.

10.28.6. Reclassification between fair value hierarchy levels

If the method of measurement of assets or liabilities changes because of e.g. losing (or obtaining) access to quotations observed on an active market, such assets or liabilities are reclassified between levels I and II.

Assets or liabilities are reclassified between levels II and III (or accordingly between levels III and II) when:

- there is a change in the measurement model resulting from the application of new unobservable factors (or accordingly observable ones); or
- previously used factors that had a significant impact on the measurement are no longer observable (or accordingly become observable) on the active market.

Reclassifications between different levels of the fair value hierarchy are effected on the date ending each quarter according to the value as at that date.

In 6 months ended on 30 June 2025, the following reclassifications of assets between fair value levels were made:

- Corporate bonds measured using market price information for comparable financial instruments, corporate and municipal bonds and capital market derivatives, for which the impact of estimated credit parameters did not significantly affect the valuation were reclassified from level III to level II;
- corporate, municipal and government bonds and derivatives of the FX market for which the impact exerted by the estimated credit parameters on the measurement was significant were reclassified from level II to level III;
- government and corporate bonds with the value of PLN 579 million which were measured using market quotations were reclassified from level II to level I due to an increase in market activity.

In 6 months ended 30 June 2025, the following reclassifications of assets between fair value levels were made:

- Corporate and municipal bonds measured using market price information for comparable financial instruments and corporate and Treasury bonds for which the estimated credit parameters did not significantly affect the valuation were reclassified from level III to level II;
- corporate and municipal bonds and for which the impact exerted by the estimated credit parameters on the measurement and participation units was significant were reclassified from level II to level III;
- government and corporate bonds with the value of PLN 210 million which were measured using market quotations were reclassified from level II to level I due to an increase in market activity;
- government and corporate bonds with the value of PLN 39 million were measured using market price information for comparable financial instruments were reclassified from level I to level II.

10.29 Reclassification of financial assets as a result of changes in the purpose or use of those assets

During 6 months ended 30 June 2025, the classification of financial assets was not changed as a result of changes in the purpose or use of those assets.

10.30 Share capital

Share capital is recognized at the amount stated in the parent company's 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.

As at 30 June 2025 and 31 December 2024

| 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 dividend (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 | | | |

10.31 Distribution of the parent company's profit

Information about the distribution of the parent company's profit is presented in Section 18.

10.32 Subordinated liabilities

| | Par value (in millions) | Currency | Interest rate | Issue date/Maturity date | Carrying amount 30 June 2025 (in PLN m) | Carrying amount 31 December 2024 (in PLN m) |
|--|----------------------------|----------|-------------------|-------------------------------------|--|--|
| Liabilities classified as PZU's own funds | | | | | | |
| Subordinated bonds – PZU | 2,250 | PLN | WIBOR 6M + margin | 30 June 2017/ 29 July 2027 | 2,317 | 2,317 |
| Liabilities classified as Pekao's own funds | | | | | | |
| A series bonds | 1,250 | PLN | WIBOR 6M + margin | 30 October 2017/ 29 October 2027 | 1,264 | 1,266 |
| B series bonds | 550 | PLN | WIBOR 6M + margin | 15 October 2018/ 16 October 2028 | 558 | 559 |
| C series bonds | 200 | PLN | WIBOR 6M + margin | 15 October 2018/ 14 October 2033 | 203 | 203 |
| D series bonds | 350 | PLN | WIBOR 6M + margin | 4 June 2019/ 4 June 2031 | 352 | 352 |
| D1 series bonds | 400 | PLN | WIBOR 6M + margin | 4 December 2019/ 4 June 2031 | 402 | 402 |
| Series E bonds | 750 | PLN | WIBOR 6M + margin | 4 April 2025/ 4 April 2035 | 764 | - |
| Subordinated liabilities | | | | | 5,860 | 5,099 |

10.33 Liabilities on the issue of own debt securities

| Liabilities on the issue of own debt securities | 30 June 2025 | 31 December 2024 |
|---|---------------------|-------------------------|
| Bonds | 16,277 | 16,362 |
| Certificates of deposit | 35 | 278 |
| Covered bonds | 1,496 | 1,446 |
| Liabilities on the issue of own debt securities, total | 17,808 | 18,086 |

10.34 Liabilities to banks

| Liabilities to banks | 30 June 2025 | 31 December 2024 |
|------------------------------------|---------------------|-------------------------|
| Current deposits | 1,391 | 609 |
| One-day deposits | 344 | 511 |
| Term deposits | 264 | 149 |
| Loans received | 4,970 | 5,500 |
| Other liabilities | 572 | 126 |
| Liabilities to banks, total | 7,541 | 6,895 |

10.35 Liabilities to clients under deposits

| Liabilities to clients under deposits | 30 June 2025 | 31 December 2024 |
|---|---------------------|-------------------------|
| Current deposits | 248,554 | 240,247 |
| Term deposits | 92,127 | 92,734 |
| Other liabilities | 1,357 | 1,212 |
| Liabilities to clients under deposits, total | 342,038 | 334,193 |

10.36 Other liabilities

| Other liabilities | 30 June 2025 | 31 December 2024 |
|--|---------------|------------------|
| Liabilities measured at fair value | 2,259 | 2,798 |
| Liabilities on borrowed securities (short sale) | 1,134 | 1,399 |
| Investment contracts for the client's account and risk (unit-linked) | 404 | 554 |
| Liabilities to contributors of consolidated investment funds | 721 | 845 |
| Accrued expenses | 1,602 | 1,727 |
| Accrued payroll expenses | 930 | 971 |
| Other | 672 | 756 |
| Deferred revenue | 438 | 386 |
| Other liabilities | 20,183 | 11,035 |
| Liabilities on account of repurchase transactions | 3,408 | 1,387 |
| Lease liabilities | 1,603 | 1,658 |
| Liabilities due under transactions on financial instruments | 1,768 | 1,316 |
| Liabilities to banks for payment documents cleared in interbank clearing systems | 3,159 | 1,356 |
| Liabilities to insurance intermediaries | 255 | 279 |
| Liabilities for overpayments not allocated to policies | 124 | 131 |
| Liabilities on account of payment card settlements | 852 | 1,146 |
| Regulatory settlements | 453 | 555 |
| Liabilities for contributions to the Bank Guarantee Fund | 1,189 | 822 |
| Liabilities to employees | 145 | 175 |
| Estimated refunds of compensation in connection with banks' clients lapsing or withdrawing from insurance purchased during the sale of credit products | 22 | 22 |
| Trade liabilities | 471 | 714 |
| Liabilities on account of employee leaves | 265 | 174 |
| Liabilities to the state budget other than for income tax | 160 | 162 |
| Liabilities on account of donations | 3 | 7 |
| The PZU Group banks' liabilities for insurance of bank products offered to the bank's clients | 18 | 14 |
| Insurance Guarantee Fund | 15 | 16 |
| Liability for the refund of loan costs | 74 | 15 |
| Liabilities for direct claims handling | 38 | 39 |
| Co-insurance obligations on the part of the co-insurer | 49 | 52 |
| Investment contracts with guaranteed and fixed terms – measured at amortized cost | 848 | 608 |
| Liabilities to PZU shareholders for dividends | 3,863 | 3 |
| Liabilities to non-controlling shareholders for dividends | 817 | - |
| Other | 584 | 384 |
| Other liabilities, total | 24,482 | 15,946 |

10.37 Provisions

| Movement in provisions in the period ended 30 June 2025 | Beginning of the period | Increase | Utilization | Reversal | Other changes | End of the period |
|---|-------------------------|------------|--------------|--------------|---------------|-------------------|
| Provisions for guarantees and sureties given | 522 | 264 | - | (294) | (4) | 488 |
| Provision for retirement severance pays | 350 | 39 | (31) | - | - | 358 |
| Provision for disputed claims and potential liabilities | 204 | 42 | (10) | (5) | - | 231 |
| Provision for potential refunds of borrowing costs | 59 | 1 | (12) | - | - | 48 |
| Provision for legal risk pertaining to mortgage loans in Swiss francs | 1,366 | 400 | (100) | (2) | - | 1,664 |
| Provisions for refunds to clients of increased mortgage loan margins before the mortgage is established | 57 | 2 | (1) | (21) | - | 37 |
| Provision for penalties imposed by the Office of Competition and Consumer Protection | 113 | 113 | - | - | - | 226 |
| Provision for restructuring costs | 6 | - | (3) | - | - | 3 |
| Provision for post-mortem benefits | 29 | 1 | - | - | - | 30 |
| Other | 50 | 1 | (3) | - | - | 48 |
| Provisions, total | 2,756 | 863 | (160) | (322) | (4) | 3,133 |

| Movement in provisions in the period ended 30 June 2024 | Beginning of the period | Increase | Utilization | Reversal | Other changes | End of the period |
|---|-------------------------|------------|--------------|--------------|---------------|-------------------|
| Provisions for guarantees and sureties given | 578 | 308 | - | (263) | - | 623 |
| Provision for retirement severance pays | 323 | 19 | (14) | - | 5 | 333 |
| Provision for disputed claims and potential liabilities | 140 | 45 | (11) | (8) | - | 166 |
| Provision for potential refunds of borrowing costs | 81 | 2 | (13) | (5) | - | 65 |
| Provision for legal risk pertaining to mortgage loans in Swiss francs | 926 | 385 | (184) | (56) | 1 | 1,072 |
| Provisions for refunds to clients of increased mortgage loan margins before the mortgage is established | 92 | - | (1) | (38) | (5) | 48 |
| Provision for penalties imposed by the Office of Competition and Consumer Protection | 51 | - | - | - | - | 51 |
| Provision for restructuring costs | 17 | - | (1) | - | - | 16 |
| Provision for post-mortem benefits | 28 | 1 | - | - | - | 29 |
| Other | 50 | 11 | (2) | - | 3 | 62 |
| Provisions, total | 2,286 | 771 | (226) | (370) | 4 | 2,465 |

Provision for potential refunds of borrowing costs

The PZU Group monitors on an ongoing basis estimated amounts of consumer loan prepayments made before 11 September 2019, i.e. before the publication of the CJEU judgment in case C-383/18.

The amount of the provision represents the best possible estimate based on the historically observed trend of the amount of loan cost refunds resulting from incoming complaints and takes into account the scenario of possible evolution of the market practice or the position of the regulator.

The estimates require adoption of expert assumptions and involve uncertainty. For this reason the provision amount will be subject to updates in the next periods, depending on the trend regarding the amounts to be refunded.

Provision for legal risk pertaining to FX mortgage loans in Swiss francs

The accounting policy and line of jurisprudence have not changed from 31 December 2024, and are described in the 2024 consolidated financial statements.

Until 30 June 2025, there were 10,000 individual lawsuits pending against the PZU Group relating to foreign currency mortgage loans that were granted in previous years with the total litigation value of PLN 3,626 million (as at 31 December 2024: 9,000 cases with the litigation value of PLN 3,260 million). The main cause of the litigation specified by plaintiffs pertains to challenging the provisions of the loan agreement as regards the application by the PZU Group of the exchange rates and results in claims to declare the loan agreements partially or fully invalid.

During 6 months ended 30 June 2024, in cases instituted by borrowers, 1,608 court judgments against the PZU Group were issued, including 222 non-appealable judgments, as well as 30 court judgments favorable for the PZU Group, including 1 final judgments (2024: 2,486 court judgments against the PZU Group were issued, including 533 final and non-appealable judgments, and 52 court judgments favorable for the PZU Group, including 5 final and non-appealable judgments).

In April 2025, Pekao expanded its out-of-court settlement program “secure 2% settlement” with new settlement options. The program applies to borrowers who had an active Swiss-franc denominated mortgage loan agreement as at 31 March 2023 or were in litigation with Pekao.

As part of the settlement, a new debt balance is determined, expressed in PLN and calculated as the loan amount disbursed by Pekao, minus all repayments made by the borrower up to the time of the settlement. Under the existing program, the resulting amount was increased by contractual interest calculated at a fixed rate of 2% per year. The new options are more favorable to the borrower, and in particular include charging contractual interest at a lower rate. If the new debt balance turns out to be negative (i.e., there is an overpayment), Pekao reimburses the overpaid amount to the borrower. A potential amount of debt remaining after the settlement bears interest at a fixed rate of 2% per year for the first 60 months, and thereafter as per Pekao’s current offering.

By 30 June 2025, Pekao had sent nearly 7,000 offers under the new edition of the program. Pekao analyzes the response from customers and reflects their effect accordingly when calculating the level of the legal risk provision.

The calculation of the provision as at 30 June 2025 was based on an estimate of the expected loss resulting from the possible materialization of legal risks of Swiss franc mortgage loans. The estimate performed includes the following key elements, for which possible changes in the assumptions and methodology for calculating the provision were indicated compared to what was presented in the 2024 consolidated financial statements of the PZU Group:

- litigation forecast – the entire forecast of future lawsuits relates to denominated loans, active or fully repaid in the last 10 years;

The PZU Group estimates that in total, i.e. counting the lawsuits that have been and will be filed by borrowers against the PZU Group, about 60% (increase of approximately 55% at the end of 2024) of the total amount of such loans granted, amounting to about CHF 1.5 billion, may be subject to litigation (including about 85% for active contracts and about 45% for repaid ones – compared to 30% at the end of 2024), and the phenomenon of an influx of lawsuits may remain significant until the end of 2028;

- the probability of losing a court case – the probability of declaring contractual provisions abusive was estimated at 99% (no change versus the end of 2024);
- financial impact of litigation – PZU Group assumes that if the court finds the contractual provisions abusive, the settlement of the litigation will be the cancellation of the loan agreement;

In addition, the additional costs associated with the settlement of litigation, incurred for the entire portfolio covered by the reserve calculation: statutory default interest and attorney fees are recognized;

- inclusion of Pekao's settlement program – if a settlement is reached, Pekao no longer expects a lawsuit on the contract in question, which is included in the forecast of future lawsuits. Otherwise, the probability and distribution of litigation decisions are the same as described above.

The process of determining the level of impact of legal risks requires expert assumptions in each case, based on professional judgment.

New rulings and the possible sectoral solutions which will appear in the Polish market for mortgage loans may have impact on the amount of the provision established by PZU Group and necessitate a change of individual assumptions adopted in the calculations. In connection with this uncertainty it is possible that the provision amount will change in the future.

The tables below present the amounts of the provisions for individual court cases in which the PZU Group is a party and a portfolio provision for the remaining FX mortgage loans which are exposed to legal risk associated with the nature of these agreements.

| Cumulative legal risk costs of foreign currency mortgage loans | 30 June 2025 | 31 December 2024 |
|---|--------------|------------------|
| Loans receivable from clients (adjustment to reduce carrying value of mortgage loans) | 1,245 | 1,326 |
| Other provisions | 1,664 | 1,366 |
| Total | 2,909 | 2,692 |

The increase in legal risk costs is mainly due to an updated forecast of the future influx of litigation cases and the cost of settlements.

The following table presents a forecast of the impact of a change in the parameters taken into account in calculating the provision:

| Parameter | 30 June 2025 | 31 December 2024 |
|--|--------------|------------------|
| Forecast of lawsuit volume on active portfolio | | |
| +1 p.p. | 22 | 24 |
| -1 p.p. | (22) | (24) |
| Forecast of the volume of lawsuits on the repaid portfolio | | |
| +1 p.p. | 19 | 17 |
| -1 p.p. | (19) | (17) |
| Average length of litigation | | |
| +1 month | 7 | 7 |
| -1 month | (8) | (5) |

Provision for refunds to clients of increased mortgage loan margins before the mortgage is established

The provision was established in connection with the entry into force of the Act of 5 August 2022 amending the Act on Mortgage Loan and Supervision of Mortgage Loan Intermediaries and Agents and the Act amending the Act on Personal Income Tax, the Act on Corporate Income Tax and Certain Other Acts.

Provision for guarantees and sureties given

This item includes provisions recognized by banks for the potential loss of economic benefits resulting from off-balance sheet exposures (e.g. granted guarantees or credit exposures).

Provision for penalties imposed by the Office of Competition and Consumer Protection

Additional information on the provisions established by Pekao in connection with the proceedings of the President of the UOKiK is presented in section 21.4.2:

- on irregularities regarding complaints (PLN 98 million);
- on unauthorized payment transactions (PLN 48 million);
- on irregularities regarding so-called loan repayment holidays (PLN 26 million).

In addition, the amount of provisions includes:

- PLN 28 million pertains to a penalty returned by the UOKiK to Pekao. Due to the potential risk of the outflow of resources in connection with this case, the PZU Group maintains a provision to cover this risk;
- PLN 11 million pertains to the penalty imposed by the President of the UOKiK as a result of the decision in which the President deemed that a clause used by Pekao in amendments to agreements on the rules for setting foreign exchange rates is an impermissible contractual clause. Pekao appealed the decision of the UOKiK President to the Court of Competition and Consumer Protection and received a response from the UOKiK President, in which he requested that the appeal be dismissed in its entirety;

- PLN 15 million relates to a provision set up by Alior Bank in connection with proceedings to declare the provisions of a model contract to be illegal. Additional information on this issue is presented in item 21.4.1.

10.38 Notes to the consolidated cash flow statement

| Movement in liabilities attributable to financial activities in the period ended 30 June 2025 | Beginning of the period | Changes resulting from cash flows | Interest accruals and payments as well as settlements of discount and premium | Foreign exchange differences | Other changes | End of the period |
|---|-------------------------|-----------------------------------|---|------------------------------|---------------|-------------------|
| Loans received | 5,500 | (483) | 3 | (27) | (23) | 4,970 |
| Liabilities on the issue of debt securities | 18,086 | (572) | 356 | (35) | (27) | 17,808 |
| Bonds | 16,362 | (387) | 354 | (31) | (21) | 16,277 |
| Certificates of deposit | 278 | (235) | 2 | (4) | (6) | 35 |
| Covered bonds | 1,446 | 50 | - | - | - | 1,496 |
| Subordinated liabilities | 5,099 | 674 | 85 | - | 2 | 5,860 |
| Liabilities on account of repurchase transactions | 1,387 | 2,009 | 15 | (2) | (1) | 3,408 |
| Lease liabilities | 1,658 | (161) | 3 | 1 | 102 | 1,603 |
| Total | 31,730 | 1,467 | 462 | (63) | 53 | 33,649 |

| Movement in liabilities attributable to financial activities in the period ended 30 June 2024 | Beginning of the period | Changes resulting from cash flows | Interest accruals and payments as well as settlements of discount and premium | Foreign exchange differences | Other changes | End of the period |
|---|-------------------------|-----------------------------------|---|------------------------------|---------------|-------------------|
| Loans received | 5,424 | (478) | 5 | (28) | (73) | 4,850 |
| Liabilities on the issue of debt securities | 12,003 | 3,033 | 291 | (1) | (27) | 15,299 |
| Bonds | 9,691 | 3,545 | 272 | (2) | (6) | 13,500 |
| Certificates of deposit | 1,257 | (499) | 19 | 2 | (13) | 766 |
| Covered bonds | 1,055 | (13) | - | (1) | (8) | 1,033 |
| Subordinated liabilities | 6,166 | (419) | 121 | - | (5) | 5,863 |
| Liabilities on account of repurchase transactions | 1,623 | (325) | - | - | - | 1,298 |
| Lease liabilities | 1,594 | (137) | 1 | - | 245 | 1,703 |
| Total | 26,810 | 1,674 | 418 | (29) | 140 | 29,013 |

11. Financial assets pledged as collateral for liabilities and contingent liabilities

The table presents the carrying amount of collaterals by type of liabilities.

| Financial assets pledged as collateral for liabilities and contingent liabilities | 30 June 2025 | 31 December 2024 |
|---|---------------|------------------|
| Carrying amount of financial assets pledged as collateral for liabilities | 13,346 | 12,584 |
| Repurchase transaction | 3,452 | 1,387 |
| Coverage of the Guaranteed Funds Protection Fund for the Bank Guarantee Fund | - | 881 |
| Coverage of liabilities to be paid to the guarantee fund at the Bank Guarantee Fund | 418 | 408 |
| Coverage of liabilities to be paid to the resolution fund (BFG) | 764 | 769 |
| Lombard and technical credit | 6,073 | 6,516 |
| Other loans | 61 | 67 |
| Issue of covered bonds | 1,886 | 1,758 |
| Coverage of the Settlement Guarantee Fund for the National Depository for Securities | 53 | 44 |
| Derivative transactions | 612 | 726 |
| Blockage of assets in connection with the agreement on the technical credit limit in the Clearing House | 27 | 28 |
| Carrying amount of financial assets pledged as collateral for contingent liabilities | - | - |
| Financial assets pledged as collateral for liabilities and contingent liabilities, total | 13,346 | 12,584 |

12. Contingent assets and liabilities

| Contingent assets and liabilities | 30 June 2025 | 31 December 2024 |
|--|--------------|------------------|
| Contingent assets, including: | 4 | 4 |
| - guarantees and sureties received | 4 | 4 |
| Contingent liabilities | 89,374 | 86,863 |
| - for renewable limits in settlement accounts and credit cards | 5,735 | 5,614 |
| - for loans in tranches | 57,717 | 57,043 |
| - guarantees and sureties given | 10,543 | 10,359 |
| - disputed insurance claims | 1,264 | 1,011 |
| - other disputed claims | 407 | 406 |
| - other, including: | 13,708 | 12,430 |
| - guaranteeing securities issues | 1,687 | 1,401 |
| - factoring | 10,309 | 9,352 |
| - intra-day limit | 433 | 440 |
| - letters of credit and commitment letters | 1,060 | 1,086 |
| - other | 219 | 151 |

| Off-balance sheet liabilities granted | 1 January – 30 June 2025 | | | | | 1 January – 30 June 2024 | | | | |
|--|--------------------------|--------------|------------|----------|---------------|--------------------------|--------------|------------|-----------|---------------|
| | Stage 1 | Stage 2 | Stage 3 | POCI | Total | Stage 1 | Stage 2 | Stage 3 | POCI | Total |
| Nominal value | | | | | | | | | | |
| Beginning of the period | 78,293 | 6,317 | 827 | 9 | 85,446 | 72,350 | 5,653 | 756 | 18 | 78,777 |
| Newly created/acquired off-balance sheet liabilities | 16,130 | - | - | - | 16,130 | 20,473 | 125 | 2 | 1 | 20,601 |
| Changes due to expiration of off-balance sheet liability | (6,053) | (1,062) | (141) | (5) | (7,261) | (11,299) | (771) | (161) | (1) | (12,232) |
| Reclassification to stage 1 | 2,151 | (2,142) | (9) | - | - | 1,730 | (1,713) | (17) | - | - |
| Reclassification to stage 2 | (3,810) | 3,811 | (1) | - | - | (1,894) | 1,928 | (34) | - | - |
| Reclassification to stage 3 | (80) | (57) | 137 | - | - | (78) | (11) | 89 | - | - |
| Change in commitment | (6,053) | (163) | (121) | (1) | (6,338) | (4,599) | (529) | (43) | (1) | (5,172) |
| Other changes, including foreign exchange differences | (263) | (8) | (3) | - | (274) | (206) | 2 | - | - | (204) |
| End of the period | 80,315 | 6,696 | 689 | 3 | 87,703 | 76,477 | 4,684 | 592 | 17 | 81,770 |
| Allowance for off-balance sheet liabilities | | | | | | | | | | |
| Beginning of the period | 142 | 130 | 246 | 4 | 522 | 190 | 114 | 269 | 4 | 577 |
| Newly created/acquired off-balance sheet liabilities | 96 | - | - | - | 96 | 90 | 5 | - | - | 95 |
| Changes due to expiration of off-balance sheet liability | (13) | (20) | (53) | (2) | (88) | (12) | (12) | (42) | - | (66) |
| Reclassification to stage 1 | 37 | (36) | (1) | - | - | 21 | (13) | (8) | - | - |
| Reclassification to stage 2 | (30) | 30 | - | - | - | (17) | 19 | (2) | - | - |
| Reclassification to stage 3 | (21) | (5) | 26 | - | - | (26) | (1) | 27 | - | - |
| Change in commitment | (57) | 43 | (24) | - | (38) | (60) | 56 | (3) | - | (7) |
| Other changes, including foreign exchange differences | - | (1) | (3) | - | (4) | 3 | (2) | (1) | - | - |
| End of the period | 154 | 141 | 191 | 2 | 488 | 189 | 166 | 240 | 4 | 599 |

Granting of sureties or guarantees for loans or borrowings by PZU or its subsidiaries

In the 6-month period ended 30 June 2025, neither PZU nor its subsidiaries granted any surety for a loan or borrowing or any guarantee to any single entity or any subsidiary of such an entity, with regard to which the total amount of outstanding sureties or guarantees would be significant.

13. Equity management

On 2 December 2024, the PZU Supervisory Board adopted a resolution to approve the PZU Group's Capital and Dividend Policy for 2021–2027 ("Policy").

In accordance with the Policy, the PZU Group endeavors to do the following:

- manage capital effectively by optimizing the use of capital from the PZU Group's perspective;
- maximize the rate of return on equity for the parent company's shareholders, in particular, by maintaining the level of security and retaining capital resources for strategic growth objectives through the organic growth and acquisitions;
- ensure sufficient financial means to cover the PZU Group's liabilities towards its clients.

The capital management policy rests on the following principles:

- manage the PZU Group's capital (including excess capital) at the level of PZU;
- sustain target solvency ratios at the level of 200% for the PZU Group, PZU SA and PZU Życie SA (according to Solvency II) in the period up to the effective date of the Solvency II amendments and at 180% for the PZU Group and 200% for PZU and PZU Życie in the period after the Solvency II amendments come into effect;

- The PZU Group's financial leverage ratio shall not be higher than 25%;
- ensure funds for growth and acquisitions;
- maintain the financial conglomerate's surplus own funds above the pertinent requirements for solvency;
- PZU will not issue any new shares for the duration of this Policy.

It is assumed that certain temporary deviations in the actual solvency ratio may occur from time to time above or below the target level.

The PZU and PZU Group's Dividend Policy is based on the following principles:

- The PZU Group endeavors to manage capital effectively and maximize the rate of return on equity for PZU's shareholders, in particular by maintaining the level of security and retaining capital resources for strategic growth objectives through acquisitions;
- the dividend amount proposed by the PZU Management Board paid for the financial year is determined on the basis of the PZU Group's consolidated financial result attributable to equity holders of the parent company, where:
 - not more than 20% will increase retained earnings (supplementary capital) for purposes of organic development and innovations, and implementation of development initiatives;
 - no less than 50% is subject to payment as an annual dividend;
 - the remaining part will be paid in the form of annual dividend or will increase retained earnings (supplementary capital) if significant expenditures are incurred in connection with execution of the PZU Group Strategy, including in particular, mergers and acquisitions;

subject to the following:

- according to the PZU Management Board's plans and risk and solvency self-assessment of the parent company, the own funds of the parent company and the PZU Group following the declaration of payment or payment of a dividend will remain at a level that will ensure fulfilment of the conditions specified in the capital policy;

when determining the dividend the regulatory authority's recommendations concerning dividends will be taken into consideration.

External capital requirements

According to the Insurance Activity Act, the calculation of the capital requirement is based on market, actuarial (insurance), counterparty insolvency, catastrophic and operational risks. Assets, liabilities and as a consequence own funds covering the capital requirement are measured at fair value. The capital requirement is calculated in accordance with the standard formula at the level of the entire PZU Group.

Pursuant to Article 412(1) of the Insurance Activity Act, the PZU Group is obligated to prepare and disclose an annual solvency and financial condition report at the group level drafted in accordance with the principles of Solvency II. The 2024 report, published on 14 May 2025, is available on [PZU Group Reports and Reports](#). Pursuant to Article 290(1) of the Insurance Activity Act, a solvency and financial condition report of an insurance undertaking is audited by an audit firm.

The PZU Group's solvency ratio as at 31 December 2024, published in the PZU Group's 2024 solvency and financial condition report, was 226%.

Irrespective of the foregoing, some PZU Group companies are required to comply with their own capital requirements imposed by the relevant legal regulations.

The maintained levels of solvency ratio comply with those assumed in the capital and dividend policy of the PZU Group.

Notwithstanding the above, PZU Group units that were required by the relevant regulations to meet the relevant capital requirements, in accordance with the relevant sector regulations, met these requirements, both during the 6-month period ended 30 June 2025, and throughout 2024.

14. Segment reporting

14.1 Reporting segments

14.1.1. Key classification criterion

Operating segments are components of an entity for which separate financial information is available and is subject to regular assessment by CODM (in practice this is the PZU Management Board), related to allocating resources and assessing operating results.

The key segment classification of PZU Group is based on such criteria as a nature of business activities, product groups, client groups and regulatory environment. Individual segments have been described in the table below.

| Segment | Segment description | Aggregation criteria |
|---|---|---|
| Corporate insurance (non-life insurance) | Broad scope of non-life insurance products, TPL and motor insurance customized to a customer's needs entailing individual underwriting offered to large economic entities by PZU, TUV PZUW and PG TUV. | Aggregation by similarity of products offered, similar client groups to which they are offered, distribution channels and operation in the same regulatory environment. |
| Mass insurance (non-life insurance) | Broad scope of non-life, accident, TPL and motor insurance products offered to retail clients and entities in the small and medium-sized enterprise sector by PZU and Link4. | As above. |
| Group insurance and individually continued insurance (life insurance) | Group insurance products offered by PZU Życie to groups of employees and other formal groups (e.g. trade unions), under which persons with a legal relationship with the policyholder (e.g. employer, trade union) accede to the insurance product granted and individually continued insurance products under which the policyholder acquires the right to individual continuation during the group phase. PZU Życie's offer covers a wide range of protection and health insurance. | No aggregation. |
| Individual protective insurance products (life insurance) | Insurance offered by PZU Życie to individual clients under which the insurance contract applies to a specific insured, and this insured is subject to individual underwriting. PZU Życie's offer covers a wide range of protection and health insurance. | No aggregation. |
| Unit-linked life insurance | Unit-linked insurance, where there is significant insurance risk, and single premium-life and endowment insurance agreements with guaranteed sums assured (investment agreements that are not investment contracts). | No aggregation. |
| Investments | The segment includes investments of free funds, i.e. the surplus of the investment portfolio over the level allocated to pay insurance liabilities of PZU and PZU Życie and the operating result of TFI PZU. | The aggregation was effected because of the similar surplus-based nature of the revenues. |
| Banking activity | Broad range of banking products offered both to corporate and retail clients by the Pekao Group and the Alior Bank Group. | The aggregation was carried out due to the similarity of products and services offered by the companies and the identical regulatory environment of their operations. |
| Pension insurance | 2nd pillar pension insurance. | No aggregation. |
| Baltic States | Non-life and life insurance products offered by LD and its branch in Estonia, Balta and PZU LT GD. | The aggregation was carried out due to similarity of products and services offered by the companies and similarity of the regulatory environment of their operations. |
| Ukraine | Non-life and life insurance products offered by PZU Ukraine and PZU Ukraine Life Insurance. | The aggregation was carried out due to the similarity of the regulatory environment of their operations. |

| Segment | Segment description | Aggregation criteria |
|----------------------|--|----------------------|
| Investment contracts | PZU Życie products that do not transfer any significant insurance risk within the meaning of IFRS 17 and that do not meet the definition of an insurance contract (i.e. some products with a guaranteed return and some unit-linked products). | No aggregation. |
| Other | Other products and services not classified into any of the above segments. | |

14.1.2. Information relating to geographical areas

The PZU Group applies additional segmentation by geographic location, according to which the following geographic areas were identified:

- Poland;
- Baltic countries (covering Lithuania – LD, PZU LT GD, Latvia – Balta and Estonia – LD branch);
- Ukraine.

14.2 Measure of the segment's profit

The PZU Group's fundamental measure of the segment's profit is IFRS-based profit from operating activities.

For all segments, with the exception of banking operations, the segment's result is reduced by intragroup transactions.

When reviewing the performance of PZU Group banks (Pekao and Alior Bank), CODM makes analyzes and decisions based on the consolidated result of the Pekao Group and Alior Bank Group. For this reason, the result of the "Banking Activity" segment is determined as the sum of the unadjusted consolidated results of the Pekao Group and Alior Bank Group. Intragroup transactions included in the results of the Pekao Group and Alior Bank Group, as well as adjustments due to the purchase price allocation, are reported under the "Other" segment.

14.3 Simplifications in the segment note

The segment note applies certain simplifications applicable for in accordance with IFRS 8 Operating Segments:

- withdrawing from presenting data related to the allocation of all assets and liabilities to various segments – resulting from not preparing and not presenting such tables to the PZU Management Board. The main information delivered to the PZU Management Board consists of data regarding the results of given segments and managerial decisions are made on this basis, including decisions on resource allocation. The analysis of the segmental allocation of assets and liabilities is limited to a large extent to monitoring the fulfillment of the regulatory requirements;
- presenting the net result on investments as a single amount as the difference between the realized and unrealized revenue and the costs of investments – stemming from the internal assessment of the segmental results based on such a combined measure of investment results.

14.4 Quantitative data

| 1 April – 30 June 2025 | Corporate insurance | Mass insurance | Group and individually continued insurance | Individual protective insurance | Life investment insurance | Baltic States | Ukraine | Investment contracts | Investments | Banking activities | Pension | Other | Total |
|--|---------------------|----------------|--|---------------------------------|---------------------------|---------------|---------|----------------------|-------------|--------------------|---------|-------|---------|
| Insurance service result before reinsurance | 364 | 199 | 387 | 94 | 13 | 127 | 5 | - | - | - | - | - | 1,189 |
| Insurance revenue | 1,287 | 3,476 | 1,921 | 208 | 27 | 714 | 60 | - | - | - | - | - | 7,693 |
| Amortization of liabilities for remaining coverage (PAA) | 1,117 | 2,733 | - | - | - | 578 | 41 | - | - | - | - | - | 4,469 |
| Expected claims and benefits (GMM, VFA) | - | - | 1,221 | 46 | 4 | 3 | 2 | - | - | - | - | - | 1,276 |
| Expected expenses (GMM, VFA) | - | - | 225 | 30 | 5 | 3 | - | - | - | - | - | - | 263 |
| Release of the contractual service margin (GMM, VFA) | - | - | 345 | 82 | 13 | 4 | 2 | - | - | - | - | - | 446 |
| Release of risk adjustment for non-financial risks (GMM, VFA) | - | - | 30 | 7 | 2 | - | - | - | - | - | - | - | 39 |
| Recovery of insurance acquisition cash flows | 170 | 743 | 127 | 48 | 6 | 127 | 16 | - | - | - | - | - | 1,237 |
| Other revenue | - | - | (27) | (5) | (3) | (1) | (1) | - | - | - | - | - | (37) |
| Insurance service expenses | (923) | (3,277) | (1,534) | (114) | (14) | (587) | (55) | - | - | - | - | - | (6,504) |
| Claims incurred in the period (without the investment component) | (644) | (2,253) | (1,198) | (31) | (1) | (419) | (31) | - | - | - | - | - | (4,577) |
| Administrative expenses | (71) | (222) | (214) | (28) | (2) | (71) | (12) | - | - | - | - | - | (620) |
| Run-off of claim reserves from prior years | (40) | (73) | 2 | (2) | (6) | 32 | 4 | - | - | - | - | - | (83) |
| Amortization of loss component | 19 | 116 | 66 | 4 | 3 | 32 | 2 | - | - | - | - | - | 242 |
| Recognition of and movement in the loss component | (17) | (102) | (63) | (9) | (2) | (34) | (2) | - | - | - | - | - | (229) |
| Amortization of insurance acquisition cash flows | (170) | (743) | (127) | (48) | (6) | (127) | (16) | - | - | - | - | - | (1,237) |

| 1 April – 30 June 2025 | Corporate insurance | Mass insurance | Group and individually continued insurance | Individual protective insurance | Life investment insurance | Baltic States | Ukraine | Investment contracts | Investments | Banking activities | Pension | Other | Total |
|--|---------------------|----------------|--|---------------------------------|---------------------------|---------------|-----------|----------------------|-------------|------------------------|-----------|--------------|--------------|
| Net income or expenses from reinsurance contracts held | (233) | (29) | - | - | - | (21) | (2) | - | - | - | - | - | (285) |
| Reinsurance premium allocation | (429) | (47) | - | - | - | (17) | (1) | - | - | - | - | - | (494) |
| Amounts recoverable from reinsurers, including: | 196 | 18 | - | - | - | (4) | (1) | - | - | - | - | - | 209 |
| Incurred claims | 166 | 3 | - | - | - | 7 | (1) | - | - | - | - | - | 175 |
| Incurred expenses | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Run-off of claim reserves from prior years | 27 | 15 | - | - | - | (11) | - | - | - | - | - | - | 31 |
| Recognition of and movement in the loss recovery component | 3 | - | - | - | - | - | - | - | - | - | - | - | 3 |
| Insurance service result | 131 | 170 | 387 | 94 | 13 | 106 | 3 | - | - | - | - | - | 904 |
| Financial income and expenses from insurance | 10 | (104) | (127) | (28) | (226) | (9) | (6) | - | - | - | - | - | (490) |
| Finance income or expenses from reinsurance | (38) | 5 | - | - | - | 1 | - | - | - | - | - | - | (32) |
| Investment profit or loss ¹⁾ | 106 | 215 | 232 | 31 | 230 | 27 | 13 | (2) | 39 | 6,585 ^{2) 3)} | 4 | (31) | 7,449 |
| Revenue from commissions and fees | - | - | - | - | - | - | - | - | 39 | 1,286 ⁴⁾ | 48 | (59) | 1,314 |
| Fee and commission expenses | - | - | - | - | - | - | - | - | - | (310) | - | 3 | (307) |
| PZU Group operating expenses not related to insurance services | - | - | - | - | - | - | - | - | (34) | (2,234) | (13) | (321) | (2,602) |
| Interest expenses | - | - | - | - | - | - | - | - | (56) | (1,921) | - | 16 | (1,961) |
| Legal risk costs of foreign currency mortgage loans | - | - | - | - | - | - | - | - | - | (354) | - | - | (354) |
| Other operating income | - | - | - | - | - | - | - | - | 6 | 78 | - | 337 | 421 |
| Other operating expenses | - | - | - | - | - | - | - | - | - | (206) | - | (75) | (281) |
| Operating profit | 209 | 286 | 492 | 97 | 17 | 125 | 10 | (2) | (6) | 2,924 | 39 | (130) | 4,061 |

¹⁾ The sum of the following line items in the consolidated profit and loss account: "Interest income calculated using the effective interest rate and equalized to them", "Other net investment income", "Result on derecognition of financial instruments and investments not measured at fair value through profit or loss", "Result from allowances for expected credit losses" and "Net movement in fair value of assets and liabilities measured at fair value".

²⁾ Including: interest income calculated using the effective interest rate and equalized to them – PLN 6,631 million, other net investment income – PLN 170 million, result on derecognition of financial instruments and investments not measured at fair value through profit or loss – PLN 55 million, result from allowances for expected credit losses – PLN (281) million, net movement in fair value of assets and liabilities measured at fair value – PLN 10 million.

³⁾ Including revenue from other segments of PLN 54 million.

⁴⁾ Including revenue from other segments of PLN 62 million.

| 1 January – 30 June 2025 | Corporate insurance | Mass insurance | Group and individually continued insurance | Individual protective insurance | Life investment insurance | Baltic States | Ukraine | Investment contracts | Investments | Banking activities | Pension | Other | Total |
|--|---------------------|----------------|--|---------------------------------|---------------------------|---------------|---------|----------------------|-------------|--------------------|---------|-------|----------|
| Insurance service result before reinsurance | 791 | 677 | 703 | 187 | 28 | 247 | 10 | - | - | - | - | - | 2,643 |
| Insurance revenue | 2,534 | 6,782 | 3,937 | 407 | 54 | 1,394 | 118 | - | - | - | - | - | 15,226 |
| Amortization of liabilities for remaining coverage (PAA) | 2,203 | 5,309 | - | - | - | 1,124 | 79 | - | - | - | - | - | 8,715 |
| Expected claims and benefits (GMM, VFA) | - | - | 2,548 | 90 | 8 | 6 | 3 | - | - | - | - | - | 2,655 |
| Expected expenses (GMM, VFA) | - | - | 446 | 58 | 8 | 5 | 1 | - | - | - | - | - | 518 |
| Release of the contractual service margin (GMM, VFA) | - | - | 672 | 164 | 26 | 7 | 3 | - | - | - | - | - | 872 |
| Release of risk adjustment for non-financial risks (GMM, VFA) | - | - | 63 | 13 | 3 | 1 | - | - | - | - | - | - | 80 |
| Recovery of insurance acquisition cash flows | 331 | 1,473 | 253 | 93 | 13 | 252 | 32 | - | - | - | - | - | 2,447 |
| Other revenue | - | - | (45) | (11) | (4) | (1) | - | - | - | - | - | - | (61) |
| Insurance service expenses | (1,743) | (6,105) | (3,234) | (220) | (26) | (1,147) | (108) | - | - | - | - | - | (12,583) |
| Claims incurred in the period (without the investment component) | (1,240) | (4,196) | (2,593) | (78) | (2) | (833) | (61) | - | - | - | - | - | (9,003) |
| Administrative expenses | (144) | (455) | (431) | (54) | (4) | (142) | (23) | - | - | - | - | - | (1,253) |
| Run-off of claim reserves from prior years | (31) | (53) | 34 | 11 | (5) | 80 | 5 | - | - | - | - | - | 41 |
| Amortization of loss component | 36 | 249 | 141 | 8 | 7 | 67 | 3 | - | - | - | - | - | 511 |
| Recognition of and movement in the loss component | (33) | (177) | (132) | (14) | (9) | (67) | - | - | - | - | - | - | (432) |
| Amortization of insurance acquisition cash flows | (331) | (1,473) | (253) | (93) | (13) | (252) | (32) | - | - | - | - | - | (2,447) |

| 1 January – 30 June 2025 | Corporate insurance | Mass insurance | Group and individually continued insurance | Individual protective insurance | Life investment insurance | Baltic States | Ukraine | Investment contracts | Investments | Banking activities | Pension | Other | Total |
|--|---------------------|----------------|--|---------------------------------|---------------------------|---------------|-----------|----------------------|-------------|-------------------------|-----------|--------------|--------------|
| Net income or expenses from reinsurance contracts held | (410) | (43) | - | - | - | (36) | 1 | - | - | - | - | - | (488) |
| Reinsurance premium allocation | (875) | (84) | - | - | - | (34) | (1) | - | - | - | - | - | (994) |
| Amounts recoverable from reinsurers, including: | 465 | 41 | - | - | - | (2) | 2 | - | - | - | - | - | 506 |
| Incurred claims | 344 | 7 | - | - | - | 13 | - | - | - | - | - | - | 364 |
| Incurred expenses | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Run-off of claim reserves from prior years | 118 | 34 | - | - | - | (15) | 2 | - | - | - | - | - | 139 |
| Recognition of and movement in the loss recovery component | 3 | - | - | - | - | - | - | - | - | - | - | - | 3 |
| Insurance service result | 381 | 634 | 703 | 187 | 28 | 211 | 11 | - | - | - | - | - | 2,155 |
| Financial income and expenses from insurance | 40 | (177) | (252) | (55) | (469) | (8) | (14) | - | - | - | - | - | (935) |
| Finance income or expenses from reinsurance | (92) | 8 | - | - | - | 1 | 2 | - | - | - | - | - | (81) |
| Investment profit or loss ¹⁾ | 198 | 405 | 469 | 61 | 476 | 40 | 25 | 9 | 303 | 13,056 ^{2) 3)} | 8 | (58) | 14,992 |
| Revenue from commissions and fees | - | - | - | - | - | 1 | - | 1 | 75 | 2,500 ⁴⁾ | 95 | (114) | 2,558 |
| Fee and commission expenses | - | - | - | - | - | - | - | - | - | (595) | - | 8 | (587) |
| PZU Group operating expenses not related to insurance services | - | - | - | - | - | - | - | - | (67) | (4,777) | (33) | (728) | (5,605) |
| Interest expenses | - | - | - | - | - | - | - | - | (107) | (3,891) | - | 27 | (3,971) |
| Legal risk costs of foreign currency mortgage loans | - | - | - | - | - | - | - | - | - | (420) | - | - | (420) |
| Other operating income | - | - | - | - | - | - | - | - | 13 | 162 | - | 672 | 847 |
| Other operating expenses | - | - | - | - | - | - | - | - | (1) | (275) | - | (160) | (436) |
| Operating profit | 527 | 870 | 920 | 193 | 35 | 245 | 24 | 10 | 216 | 5,760 | 70 | (353) | 8,517 |

¹⁾ The sum of the following line items in the consolidated profit and loss account: “Interest income calculated using the effective interest rate and equalized to them”, “Other net investment income”, “Result on derecognition of financial instruments and investments not measured at fair value through profit or loss”, “Result from allowances for expected credit losses” and “Net movement in fair value of assets and liabilities measured at fair value”.

²⁾ Including: interest income calculated using the effective interest rate and equalized to them – PLN 13,276 million, other net investment income – PLN 206 million, result on derecognition of financial instruments and investments not measured at fair value through profit or loss – PLN 69 million, result from allowances for expected credit losses – PLN (561) million, net movement in fair value of assets and liabilities measured at fair value – PLN 66 million.

³⁾ Including revenue from other segments of PLN 110 million.

⁴⁾ Including revenue from other segments of PLN 116 million.

| 1 April – 30 June 2024 (restated) | Corporate insurance | Mass insurance | Group and individually continued insurance | Individual protective insurance | Life investment insurance | Baltic States | Ukraine | Investment contracts | Investments | Banking activities | Pension | Other | Total |
|--|----------------------------|-----------------------|---|--|----------------------------------|----------------------|----------------|-----------------------------|--------------------|---------------------------|----------------|--------------|--------------|
| Insurance service result before reinsurance | 508 | 27 | 423 | 80 | 16 | 112 | 6 | - | - | - | - | - | 1,172 |
| Insurance revenue | 1,167 | 3,254 | 1,928 | 183 | 27 | 662 | 62 | - | - | - | - | - | 7,283 |
| Amortization of liabilities for remaining coverage (PAA) | 1,012 | 2,520 | - | - | - | 537 | 36 | - | - | - | - | - | 4,105 |
| Expected claims and benefits (GMM, VFA) | - | - | 1,274 | 36 | 2 | 3 | 2 | - | - | - | - | - | 1,317 |
| Expected expenses (GMM, VFA) | - | - | 228 | 26 | - | 2 | - | - | - | - | - | - | 256 |
| Release of the contractual service margin (GMM, VFA) | - | - | 308 | 69 | 14 | 2 | 5 | - | - | - | - | - | 398 |
| Release of risk adjustment for non-financial risks (GMM, VFA) | - | - | 33 | 5 | 5 | - | - | - | - | - | - | - | 43 |
| Recovery of insurance acquisition cash flows | 155 | 734 | 117 | 43 | 7 | 117 | 19 | - | - | - | - | - | 1,192 |
| Other revenue | - | - | (32) | 4 | (1) | 1 | - | - | - | - | - | - | (28) |
| Insurance service expenses | (659) | (3,227) | (1,505) | (103) | (11) | (550) | (56) | - | - | - | - | - | (6,111) |
| Claims incurred in the period (without the investment component) | (479) | (2,231) | (1,187) | (30) | (2) | (401) | (31) | - | - | - | - | - | (4,361) |
| Administrative expenses | (60) | (223) | (213) | (23) | (1) | (71) | (13) | - | - | - | - | - | (604) |
| Run-off of claim reserves from prior years | 37 | 43 | (2) | (3) | (3) | 36 | 10 | - | - | - | - | - | 118 |
| Amortization of loss component | 21 | 127 | 83 | 3 | (1) | 37 | 1 | - | - | - | - | - | 271 |
| Recognition of and movement in the loss component | (23) | (209) | (69) | (7) | 3 | (34) | (4) | - | - | - | - | - | (343) |
| Amortization of insurance acquisition cash flows | (155) | (734) | (117) | (43) | (7) | (117) | (19) | - | - | - | - | - | (1,192) |

| 1 April – 30 June 2024 (restated) | Corporate insurance | Mass insurance | Group and individu- ally continued insurance | Individual protec- tive insurance | Life invest- ment insurance | Baltic States | Ukraine | Invest- ment contracts | Invest- ments | Banking activities | Pension | Other | Total |
|--|------------------------|-------------------|---|--|--------------------------------------|------------------|------------|------------------------------|------------------|------------------------|-----------|--------------|--------------|
| Net income or expenses from reinsurance contracts held | (339) | 7 | - | - | - | (20) | (7) | - | - | - | - | - | (359) |
| Reinsurance premium allocation | (411) | (43) | - | - | - | (19) | - | - | - | - | - | - | (473) |
| Amounts recoverable from reinsurers, including: | 72 | 50 | - | - | - | (1) | (7) | - | - | - | - | - | 114 |
| Incurred claims | 93 | 63 | - | - | - | 8 | - | - | - | - | - | - | 164 |
| Incurred expenses | 1 | - | - | - | - | - | - | - | - | - | - | - | 1 |
| Run-off of claim reserves from prior years | (22) | (13) | - | - | - | (9) | (7) | - | - | - | - | - | (51) |
| Recognition of and movement in the loss recovery component | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance service result | 169 | 34 | 423 | 80 | 16 | 92 | (1) | - | - | - | - | - | 813 |
| Financial income and expenses from insurance | (57) | (91) | (128) | (27) | (126) | (11) | (4) | - | - | - | - | - | (444) |
| Finance income or expenses from reinsurance | 41 | 4 | - | - | - | - | - | - | - | - | - | - | 45 |
| Investment profit or loss ¹⁾ | 96 | 198 | 214 | 29 | 119 | 26 | 6 | - | 40 | 6,011 ^{2) 3)} | 4 | 16 | 6,759 |
| Revenue from commissions and fees | - | - | - | - | - | 1 | - | - | 35 | 1,202 ⁴⁾ | 45 | (50) | 1,233 |
| Fee and commission expenses | - | - | - | - | - | - | - | - | - | (301) | - | 7 | (294) |
| PZU Group operating expenses not related to insurance services | - | - | - | - | - | - | - | - | (37) | (2,143) | (10) | (399) | (2,589) |
| Interest expenses | - | - | - | - | - | - | - | - | (46) | (1,997) | - | 7 | (2,036) |
| Legal risk costs of foreign currency mortgage loans | - | - | - | - | - | - | - | - | - | (231) | - | - | (231) |
| Other operating income | - | - | - | - | - | - | - | - | 4 | 145 | - | 264 | 413 |
| Other operating expenses | - | - | - | - | - | - | - | - | (13) | (98) | - | (12) | (123) |
| Operating profit | 249 | 145 | 509 | 82 | 9 | 108 | 1 | - | (17) | 2,588 | 39 | (167) | 3,546 |

¹⁾ The sum of the following line items in the consolidated profit and loss account: “Interest income calculated using the effective interest rate and equalized to them”, “Other net investment income”, “Result on derecognition of financial instruments and investments not measured at fair value through profit or loss”, “Result from allowances for expected credit losses” and “Net movement in fair value of assets and liabilities measured at fair value”.

²⁾ Including: interest income calculated using the effective interest rate and equalized to them – PLN 6,142 million, other net investment income – PLN 32 million, result on derecognition of financial instruments and investments not measured at fair value through profit or loss – PLN 135 million, result from allowances for expected credit losses – PLN (309) million, net movement in fair value of assets and liabilities measured at fair value – PLN 11 million.

³⁾ Including revenue from other segments of PLN 51 million.

⁴⁾ Including revenue from other segments of PLN 50 million.

| 1 January – 30 June 2024 (restated) | Corporate insurance | Mass insurance | Group and individu- ally continued insurance | Individual protec- tive insurance | Life invest- ment insurance | Baltic States | Ukraine | Invest- ment contracts | Invest- ments | Banking activities | Pension | Other | Total |
|--|--------------------------------|---------------------------|---|--|--|--------------------------|----------------|---------------------------------------|--------------------------|-------------------------------|----------------|--------------|--------------|
| Insurance service result before reinsurance | 1,023 | 263 | 667 | 163 | 25 | 198 | 11 | - | - | - | - | - | 2,350 |
| Insurance revenue | 2,298 | 6,308 | 3,850 | 362 | 51 | 1,306 | 120 | - | - | - | - | - | 14,295 |
| Amortization of liabilities for remaining coverage (PAA) | 1,994 | 4,880 | - | - | - | 1,057 | 78 | - | - | - | - | - | 8,009 |
| Expected claims and benefits (GMM, VFA) | - | - | 2,537 | 70 | 2 | 6 | 6 | - | - | - | - | - | 2,621 |
| Expected expenses (GMM, VFA) | - | - | 451 | 51 | (2) | 4 | - | - | - | - | - | - | 504 |
| Release of the contractual service margin (GMM, VFA) | - | - | 616 | 137 | 26 | 6 | 6 | - | - | - | - | - | 791 |
| Release of risk adjustment for non-financial risks (GMM, VFA) | - | - | 65 | 10 | 10 | 1 | - | - | - | - | - | - | 86 |
| Recovery of insurance acquisition cash flows | 304 | 1,428 | 231 | 86 | 17 | 232 | 33 | - | - | - | - | - | 2,331 |
| Other revenue | - | - | (50) | 8 | (2) | - | (3) | - | - | - | - | - | (47) |
| Insurance service expenses | (1,275) | (6,045) | (3,183) | (199) | (26) | (1,108) | (109) | - | - | - | - | - | (11,945) |
| Claims incurred in the period (without the investment component) | (948) | (4,117) | (2,555) | (73) | (3) | (816) | (63) | - | - | - | - | - | (8,575) |
| Administrative expenses | (121) | (456) | (427) | (46) | (2) | (138) | (24) | - | - | - | - | - | (1,214) |
| Run-off of claim reserves from prior years | 92 | 87 | 57 | 10 | (11) | 72 | 14 | - | - | - | - | - | 321 |
| Amortization of loss component | 48 | 235 | 165 | 6 | 3 | 72 | 3 | - | - | - | - | - | 532 |
| Recognition of and movement in the loss component | (42) | (366) | (192) | (10) | 4 | (66) | (6) | - | - | - | - | - | (678) |
| Amortization of insurance acquisition cash flows | (304) | (1,428) | (231) | (86) | (17) | (232) | (33) | - | - | - | - | - | (2,331) |

| 1 January – 30 June 2024 (restated) | Corporate insurance | Mass insurance | Group and individu- ally continued insurance | Individual protec- tive insurance | Life invest- ment insurance | Baltic States | Ukraine | Invest- ment contracts | Invest- ments | Banking activities | Pension | Other | Total |
|--|------------------------|-------------------|---|--|--------------------------------------|------------------|-----------|------------------------------|------------------|-------------------------|-----------|--------------|--------------|
| Net income or expenses from reinsurance contracts held | (680) | (28) | - | - | - | (35) | (7) | - | - | - | - | - | (750) |
| Reinsurance premium allocation | (786) | (76) | - | - | - | (36) | - | - | - | - | - | - | (898) |
| Amounts recoverable from reinsurers, including: | 106 | 48 | - | - | - | 1 | (7) | - | - | - | - | - | 148 |
| Incurred claims | 166 | 64 | - | - | - | 14 | - | - | - | - | - | - | 244 |
| Incurred expenses | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Run-off of claim reserves from prior years | (60) | (16) | - | - | - | (13) | (7) | - | - | - | - | - | (96) |
| Recognition of and movement in the loss component | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance service result | 343 | 235 | 667 | 163 | 25 | 163 | 4 | - | - | - | - | - | 1,600 |
| Financial income and expenses from insurance | (124) | (178) | (256) | (52) | (282) | (26) | (10) | - | - | - | - | - | (928) |
| Finance income or expenses from reinsurance | 83 | 6 | - | - | - | 1 | - | - | - | - | - | - | 90 |
| Investment profit or loss ¹⁾ | 185 | 374 | 441 | 58 | 280 | 50 | 20 | - | 220 | 12,211 ^{2) 3)} | 7 | 28 | 13,874 |
| Revenue from commissions and fees | - | - | - | - | - | 1 | - | 1 | 67 | 2,514 ⁴⁾ | 86 | (91) | 2,578 |
| Fee and commission expenses | - | - | - | - | - | - | - | - | - | (739) | - | 12 | (727) |
| PZU Group operating expenses not related to insurance services | - | - | - | - | - | - | - | - | (71) | (4,463) | (20) | (796) | (5,350) |
| Interest expenses | - | - | - | - | - | - | - | - | (104) | (3,998) | - | 17 | (4,085) |
| Legal risk costs of foreign currency mortgage loans | - | - | - | - | - | - | - | - | - | (270) | - | - | (270) |
| Other operating income | - | - | - | - | - | - | - | - | 6 | 231 | - | 552 | 789 |
| Other operating expenses | - | - | - | - | - | - | - | - | (16) | (171) | - | (65) | (252) |
| Operating profit | 487 | 437 | 852 | 169 | 23 | 189 | 14 | 1 | 102 | 5,315 | 73 | (343) | 7,319 |

¹⁾ The sum of the following line items in the consolidated profit and loss account: “Interest income calculated using the effective interest rate and equalized to them”, “Other net investment income”, “Result on derecognition of financial instruments and investments not measured at fair value through profit or loss”, “Result from allowances for expected credit losses” and “Net movement in fair value of assets and liabilities measured at fair value”.

²⁾ Including: interest income calculated using the effective interest rate and equalized to them – PLN 12,482 million, other net investment income – PLN 57 million, result on derecognition of financial instruments and investments not measured at fair value through profit or loss – PLN 170 million, result from allowances for expected credit losses – PLN (593) million, net movement in fair value of assets and liabilities measured at fair value – PLN 95 million.

³⁾ Including revenue from other segments of PLN 100 million.

⁴⁾ Including revenue from other segments of PLN 91 million.

| Geographic breakdown | 1 January – 30 June 2025 | | | | | 1 January – 30 June 2024 | | | | |
|---|--------------------------|---------------|---------|---------------|--------------------|--------------------------|---------------|---------|---------------|--------------------|
| | Poland | Baltic States | Ukraine | Not allocated | Consolidated value | Poland | Baltic States | Ukraine | Not allocated | Consolidated value |
| Insurance revenue | 13,714 | 1,394 | 118 | - | 15,226 | 12,869 | 1,306 | 120 | - | 14,295 |
| Revenue from commissions and fees | 2,557 | 1 | - | - | 2,558 | 2,577 | 1 | - | - | 2,578 |
| Investment profit or loss ¹⁾ | 14,927 | 40 | 25 | - | 14,992 | 13,804 | 50 | 20 | - | 13,874 |

¹⁾ The sum of the following line items in the consolidated profit and loss account: "Interest income calculated using the effective interest rate and equalized to them", "Other net investment income", "Result on derecognition of financial instruments and investments not measured at fair value through profit or loss", "Result from allowances for expected credit losses" and "Net movement in fair value of assets and liabilities measured at fair value".

| Geographic breakdown | 30 June 2025 | | | | | 31 December 2024 | | | | |
|--|--------------|---------------|-----------------------|---------------|--------------------|------------------|---------------|-----------------------|---------------|--------------------|
| | Poland | Baltic States | Ukraine ¹⁾ | Not allocated | Consolidated value | Poland | Baltic States | Ukraine ¹⁾ | Not allocated | Consolidated value |
| Non-current assets other than financial assets ²⁾ | 7,535 | 279 | 3 | - | 7,817 | 7,714 | 283 | 4 | - | 8,001 |
| Deferred tax assets | 1,983 | 3 | 2 | - | 1,988 | 2,239 | 3 | 2 | - | 2,244 |
| Assets | 517,045 | 3,896 | 367 | (1,240) | 520,068 | 500,290 | 3,831 | 373 | (1,237) | 503,257 |

¹⁾ Assets of companies based in Ukraine, adjusted for mutual interests between them.

²⁾ The sum of the following items of the consolidated statement of financial position: "Intangible assets", "Property, plant and equipment".

14.5 Information on key customers

Due to the nature of operations undertaken by PZU Group companies, there are no customers that would provide 10% or more of total revenues of the PZU Group (defined as the sum of revenues from insurance contracts, interest income and fee and commission income).

15. Information on changes in economic circumstances and business conditions which have a material impact on the fair value of financial assets and liabilities

The GDP growth rate in Q1 2025 slowed to 3.4% y/y, compared to 3.4% y/y in Q4 2024. The engine of growth at the beginning of this year was domestic demand. Household consumption increased by 2.5% y/y in real terms in Q1 2025, following a 3.5% y/y increase in Q4 2024. It added 1.6 percentage points to GDP growth. After a sharp decline in Q4 2024 (-6.9% y/y), investment in the Q1 2025 increased by 6.3% y/y, adding 0.8 p.p. to GDP growth. Public consumption (+0.4 pp.) and adjustments on the inventory side (+1.5 pp.) also contributed to the growth of the Polish economy. In contrast, growth was negatively affected by net exports, subtracting 1.1 percentage point from GDP growth in Q1 2025, as a result of faster growth in imports than exports (3.5% y/y and 1.1% y/y, respectively). According to the first, rapid estimate of the Central Statistical Office, the real GDP growth rate accelerated to 3.4% in the second quarter of 2025.

Average employment in the business sector decreased by 0.8% year-on-year in H1 2025. The number of full-time positions in companies between January and June 2025 was reduced by 19,000. The registered unemployment rate remains at low levels, although it rose to 5.2% in June 2025 from 5.0% in May.

The average gross monthly salary in the business sector in H1 2025 was PLN 8,828.17. Compared to the same period last year, it increased nominally by 8.7% and in real terms by 4.2%. Wage growth this year was significantly limited due to a lower increase in the minimum salary than in previous years (10.0% y/y, versus 21.5% y/y in 2024 and 15.9% y/y in 2023).

In H1 2025, consumer prices rose an average of 4.5% year-on-year, with the inflation rate declining from 4.9% in January to 4.1% in June 2025. Core inflation fell to 3.4% y/y in June this year, down from 4.0% y/y at the end of 2024.

In May 2025, the Monetary Policy Council cut interest rates by 50 bps. – to 5.25%.

16. Issues, redemptions and repayments of debt securities and equity securities

During 6 months ended 30 June 2025, PZU did not issue, redeem or repay any debt or equity securities.

On 4 March 2025, Pekao Management Board passed a resolution on the early redemption of the series SN1 senior non-preference bonds issued on 3 April 2023 (SNP Series SN1 Bonds). The early redemption took place on 3 April 2025 and covered all issued SNP Series SN1 Bonds (1,500 units with a total nominal value of PLN 750 million).

On 4 April 2025, Pekao Management Board adopted a resolution to issue series E subordinated capital bonds, referred to in Article 27a(1)(b) of the Bond Law of 15 January 2015, with a nominal value of PLN 0.5 million each and a total nominal value of PLN 750 million. The issuance was carried out pursuant to a resolution of Pekao Management Board of 19 March 2025.

The bond offer was produced on the basis of exception to prepare prospectus under Article 1(4)(a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published in connection with a public offering of securities or their admission to trading on a regulated market and repealing Directive 2003/71/EC by addressing the offer to qualified investors only within the meaning of the Article 2(e) of the Regulation.

On 23 April 2025, Pekao received approval from the KNF to classify the bonds as Tier II instruments. The interest rate on the bonds will be variable, based on WIBOR 6M as a benchmark plus a margin of 1.85%. The redemption date will be 4 April 2035, subject to possible early redemption, provided that the prerequisites for such redemption are met, including in particular those set forth in Articles 77 and 78 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012. The bonds were introduced into the Catalyst alternative trading system operated by the GPW.

On 17 June 2025, Alior Bank issued 800 series R bearer bonds (Senior Non-Preferred bonds, i.e., obligations of the sixth category referred to in Article 440(2)(6) of the Bankruptcy Law) with a nominal value of PLN 500 thousand each and a total nominal value of PLN 400 million. The issuance was carried out pursuant to a resolution of Alior Bank Management Board of 28 May 2025.

R series bonds bear interest at a variable rate that is the sum of WIBOR 6M and a margin of 1.95% per year. The redemption date for these bonds is 17 April 2029, with Alior Bank having the right to redeem them early starting 17 April 2028. The bonds were introduced into the Catalyst alternative trading system operated by the GPW.

Pursuant to Article 97a(1)(2) of the Act of 10 June 2016 on the Bank Guarantee Fund, the deposit guarantee scheme and resolution, R series bonds are Alior Bank's eligible liabilities (MREL bonds).

On 26 June 2025, Alior Bank carried out early redemption of 1,000 series M bonds with a total nominal value of PLN 400 million, issued on 26 June 2023.

17. Payment default or violation of material regulations of the loan agreement

During 6 months ended 30 June 2025, neither PZU nor PZU subsidiaries failed to repay any loans or borrowings or violated any material regulations of loan agreements without remedy actions taken till the end of the reporting period.

18. Distribution of the parent company's profit and dividends

Only the profit recognized in the individual financial statements of the parent company prepared in accordance with the PAS is subject to distribution.

On 25 June 2025 the PZU Ordinary Shareholder Meeting distributed PZU's net profit for the year ended 31 December 2024 in the amount of PLN 3,877 million, increased by PLN 1,080 million moved from supplementary capital created from the net profit for the year ended 31 December 2023, i.e. in total PLN 4,957 million, by allocating:

- PLN 3,860 million (i.e. PLN 4.47 per share) to dividends;
- PLN 1,089 million to the supplementary capital;
- PLN 8 million to the Company Social Benefit Fund.

The record date was set for 25 September 2025 and the dividend payout date was set for 16 October 2025.

The profit distribution is consistent with the PZU Group's Capital and Dividend Policy for 2025–2027, as adopted on 2 December 2024, and takes into account the recommendations contained in the Polish Financial Supervision Authority's (KNF) position on the dividend policy in 2025 issued on 10 December 2024.

19. Disputes

The PZU Group entities participate in a number of litigations, arbitration disputes and administrative proceedings. Typical litigations involving the PZU Group companies include disputes pertaining to concluded insurance contracts, foreign currency loan agreements, disputes concerning labor relationships and disputes relating to contractual obligations. Typical administrative proceedings involving the PZU Group companies 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 the PZU Group.

The majority of disputes involving the PZU Group companies are carried out with participation of the following four companies: PZU, PZU Życie, Pekao and Alior Bank.

Estimates of the provision amounts for individual cases take into account all information available on the date of signing the condensed interim financial statements, however their value may change in the future. The insurance company takes disputed claims 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.

As at 30 June 2025, the total value of disputes in all 231,493 cases (31 December 2024: 246,667 cases) pending before courts, arbitration bodies and public administration authorities in which PZU Group entities take part, was PLN 17,952 million (as at 31 December 2024: PLN 17,088 million). This amount included PLN 13,471 million (as at 31 December 2024: PLN 12,346 million) relating to liabilities, and PLN 4,481 million (as at 31 December 2024: PLN 4,742 million) relating to receivables of PZU Group companies.

During 6 months ended 30 June 2025 and till the date of the abridged mid-year consolidated financial statements, PZU Group companies were no parties to any pending proceedings before courts, competent arbitration authorities or public authority authorities concerning liabilities or receivables of PZU or PZU's direct or indirect subsidiaries whose unit value would be material, except for issues described above.

19.1 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 PZU Ordinary Shareholder Meeting distributed the 2006 net profit of PLN 3,281 million as follows:

- PLN 3,261 million was transferred to the supplementary capital;
- PLN 20 million was transferred to the Social Benefit Fund.

In its judgment of 22 January 2010, the Regional Court in Warsaw repealed the aforementioned resolution adopted by PZU 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 Annual Meeting be repealed. According to the plaintiff, the value of the litigation is PLN 5 million. 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 requested PZU to pay PLN 265 million 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 carry out 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 million with statutory interest from 2 January 2015 to the date of payment and the costs of the trial. The lawsuit includes a claim for damages 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 defence, 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 requests, 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 30 June 2025, 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.

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 million 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 action to be dismissed in its entirety. PZU did not consent to mediation. Evidentiary hearings are conducted at subsequent court sessions.

19.2 Court proceedings on the free credit sanction

On 13 February 2025, the CJEU issued a ruling on aspects of the application of free credit sanctions. The CJEU has left a wide margin of discretion to national courts hearing individual cases.

As at 30 June 2025, 4,454 (as at 31 December 2024: 3,394) court proceedings were pending against the PZU Group with a total litigation value of PLN 180 million (as at 31 December 2024: PLN 134 million).

The PZU Group disputes the validity of the claims raised in these cases and will monitor the development of CJEU case law and national courts on matters of free credit sanctions and analyze the impact of these rulings on the PZU Group's position in pending litigation.

The value of the provision on this account as at 30 June 2025 is PLN 71 million (as at 31 December 2024: PLN 51 million).

19.3 Lawsuits against Alior Bank

19.3.1. Class action

Alior Bank is a defendant in one class action case (suit was filed on 5 March 2018) brought by an individual representing a group of 320 natural and legal persons and 3 individual cases to rule Alior Bank's liability for a loss caused by the improper performance of Alior Bank's disclosure obligations to clients and improper performance of agreements to provide services of accepting and forwarding purchase or sale orders of investment certificates of mutual funds managed previously by Fincrea TFI SA and currently by Raiffeisen Bank International AG (Spółka Akcyjna) Branch in Poland (Funds). On 8 March 2023 the Regional Court in Warsaw decided to define the composition of the group. This ruling was not final as at the date of these condensed interim consolidated statements. The value of the subject matter of the extended lawsuit is around PLN 104 million.

The lawsuits were filed to establish liability (not for payment, i.e. damages), so the PZU Group does not expect any cash outflow from these proceedings other than litigation costs, which it estimates at PLN 600,000.

19.3.2. Other lawsuits

Alior Bank is also a defendant in 173 cases brought by purchasers of the Funds' investment certificates for payment (damages). The total value of disputes in those cases is PLN 56 million.

In the PZU Group's opinion, each payment case requires an individual approach. After analysis and selection of cases, those were singled out in which certain risk factors justify the establishment of a provision. The total value of the provision as at 30 June 2025 was PLN 69 million (as at 31 December 2024: PLN 72 million).

20. Related party transactions

20.1 Transactions made by PZU or PZU's subsidiaries with related parties otherwise than on an arm's length basis

During the six-month period ended 30 June 2025, neither PZU nor its subsidiaries entered into material transactions with related parties on terms other than at arm's length.

20.2 Transactions with State Treasury and State Treasury's related parties

The PZU Group's transactions with the State Treasury and State Treasury's related entities were primarily related to non-life insurance, treasury securities operations and banking services. Such transactions are concluded and settled on terms and conditions available to customers, who are not related parties. In terms of disclosing transactions with related parties, the PZU Group applies the exemption from the provisions of IAS 24, item 25.

Under the decision of KNF, PZU Group was identified as a financial conglomerate within the meaning of the Act of 15 April 2005 on Supplementary Oversight over Credit Institutions, Insurance Undertakings, and Investment Firms Comprising a Financial Conglomerate.

Also under a decision of the KNF, PZU, as the leading entity in the financial conglomerate, was required to report periodically to the supervisory authority on significant concentration of risk in the financial conglomerate, with concentration exceeding the level of 4.5% of the financial conglomerate's own funds considered significant in the counterparty area by the supervisory authority. In

order to fulfill its reporting obligation, the PZU Group obtains information from the regulated entities of the financial conglomerate, in particular Pekao and Alior Bank. Information analyzed by PZU for the purpose of preparing the report on significant concentration of risk was used to prepare the following disclosure on transactions with Treasury affiliates regarding gross credit exposure and off-balance sheet commitments granted in the banking business.

The value of State Treasury or Treasury-guaranteed bonds held by PZU Group units was PLN 142,616 million as at 30 June 2025 (as at 31 December 2024: PLN 123,133 million).

The value of liabilities (less receivables) to the State Treasury under corporate income tax amounted to PLN 377 million as at 30 June 2025 (as at 31 December 2024: PLN 1,806 million).

The balance of cash in accounts with the National Bank of Poland amounted to PLN 15,076 million as at 30 June 2025 (as at 31 December 2024: PLN 8,970 million).

The tables below present information on balances resulting from the largest transactions with Treasury-related parties. The exposure is presented to the extent reportable under financial conglomerate concentration risk.

| Information on balances resulting from the most significant transactions with Treasury-related parties | Receivables from loans, borrowings and debt financial instruments 30 June 2025 |
|--|---|
| Client 1 | 1,439 |
| Client 2 | 944 |
| Client 3 | 769 |
| Client 4 | 677 |
| Client 5 | 392 |
| Client 6 | 268 |
| Client 7 | 230 |
| Client 8 | 206 |
| Client 9 | 184 |
| Client 10 | 176 |

| Information on balances resulting from the most significant transactions with Treasury-related parties | Receivables from loans, borrowings and debt financial instruments 31 December 2024 |
|--|---|
| Client 1 | 1,866 |
| Client 2 | 1,262 |
| Client 3 | 1,156 |
| Client 4 | 1,151 |
| Client 5 | 934 |
| Client 6 | 538 |
| Client 7 | 254 |
| Client 8 | 229 |
| Client 9 | 203 |
| Client 10 | 58 |

| Information on balances resulting from the most significant transactions with Treasury-related parties | Off-balance sheet liabilities granted 30 June 2025 |
|--|---|
| Client 1 | 3,356 |
| Client 2 | 2,367 |
| Client 3 | 2,164 |
| Client 4 | 1,597 |
| Client 5 | 1,595 |
| Client 6 | 873 |
| Client 7 | 510 |
| Client 8 | 178 |
| Client 9 | 106 |
| Client 10 | 33 |

| Information on balances resulting from the most significant transactions with Treasury-related parties | Off-balance sheet liabilities granted 31 December 2024 |
|--|---|
| Client 1 | 2,762 |
| Client 2 | 2,489 |
| Client 3 | 1,866 |
| Client 4 | 1,366 |
| Client 5 | 1,151 |
| Client 6 | 848 |
| Client 7 | 205 |
| Client 8 | 189 |
| Client 9 | 125 |
| Client 10 | 101 |

| Premiums from the most significant insurance contracts concluded with Treasury-related parties | Premium 1 January – 30 June 2025 |
|--|-------------------------------------|
| Client 1 | 112 |
| Client 2 | 93 |
| Client 3 | 53 |
| Client 4 | 37 |
| Client 5 | 32 |
| Client 6 | 22 |
| Client 7 | 20 |
| Client 8 | 17 |
| Client 9 | 12 |
| Client 10 | 11 |

| Premiums from the most significant insurance contracts concluded with Treasury-related parties | Premium 1 January – 30 June 2024 |
|--|-------------------------------------|
| Client 1 | 120 |
| Client 2 | 103 |
| Client 3 | 55 |
| Client 4 | 49 |
| Client 5 | 48 |
| Client 6 | 29 |
| Client 7 | 27 |
| Client 8 | 23 |
| Client 9 | 19 |
| Client 10 | 17 |

20.3 Other related party transactions

| Balances and turnovers resulting from commercial transactions between the PZU Group and related parties | 1 January – 30 June 2025 | | 1 January – 30 June 2024 | |
|---|--------------------------|-------------------------------------|--------------------------|-------------------------------------|
| | Key management | Other related parties ¹⁾ | Key management | Other related parties ¹⁾ |
| Insurance revenue | - | - | - | - |
| Other revenue | - | 1 | - | 1 |
| Costs | - | 10 | - | 18 |

| Balances and turnovers resulting from commercial transactions between the PZU Group and related parties | 30 June 2025 | | 31 December 2024 | |
|---|----------------|-------------------------------------|------------------|-------------------------------------|
| | Key management | Other related parties ¹⁾ | Key management | Other related parties ¹⁾ |
| Loan receivables from clients (including finance lease receivables) | - | - | - | - |
| Other receivables | - | 1 | - | 1 |
| Liabilities under deposits | - | 103 | 2 | 39 |
| Other liabilities | - | 4 | - | 7 |
| Contingent assets | - | - | - | - |
| Contingent liabilities | - | 2 | - | 2 |

¹⁾ Associates accounted for using the equity method.

At the stage of acquisition of the shares in Alior Bank and Pekao, respectively (“banks”), 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.

21. Other information

21.1 PZU and Pekao Group reorganization

On 2 June 2025, PZU and Pekao (PZU together with Pekao hereinafter referred to as the Parties) signed a memorandum of cooperation (the "Memorandum of Cooperation") providing for the establishment of a joint project to prepare, subject to appropriate legislative changes, a transaction consisting in:

- conducting a demerger of PZU, leading to the separation of operations into a fully owned subsidiary of PZU, resulting in PZU becoming a holding company, and then
- the merger of PZU, as the acquired company, with Pekao, as the acquiring company (the "Potential Transaction").

According to the Memorandum of Cooperation, it is the intention of the Parties to complete the Potential Transaction, i.e. the merger of Pekao and PZU, following the spin-off of its operations, by 30 June 2026, with the signing of the Memorandum of Cooperation being part of the initial stage of work on the preparation of the Potential Transaction, which the Parties expect to result in:

- ultimately, simplification of the group's ownership structure, and simplification of its corporate governance;
- increasing the efficiency of the bancassurance model;
- ultimately, reorganization of the group with one listed entity remaining (i.e., Pekao, with the inclusion of PZU after it becomes a holding company);
- achieving revenue synergies;
- creating a financial group with a highly diversified revenue structure and strong and stable dividend potential, and
- the possibility of applying regulations under Article 49 of the CRR Regulation, which was confirmed by the entry into force of on 1 January 2025 of the provisions of Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 (the "CRR 3 Regulation"), at the group level (generating a significant capital surplus), as well as optimization of solvency requirements modified by the provisions of Directive (EU) 2025/2 of the European Parliament and of the Council of 27 November 2024 amending Directive 2009/138/EC (i.e., amending the Solvency II Directive).

The parties anticipate that the potential implementation of the Potential Transaction could result in the release of the group's excess capital, compared to the capital adequacy and solvency requirements that would have to be applied starting in 2027 (in connection with the amendment of the Solvency II Directive) under the group's current structure. The parties also agreed that in the course of work on the Potential Transaction they will work out the optimal strategy in relation to the future of Alior Bank.

On 26 June 2025, the Parties signed a document tentatively setting forth the terms of cooperation between the Parties (the "Term Sheet") establishing a joint project (the "Project") to prepare and carry out, subject to appropriate legislative changes, the Potential Transaction.

The signing of the Term Sheet initiated the Parties' cooperation in the preparation of the Potential Transaction. Its implementation depends on a number of factors beyond the Parties' control, including the entry into force of relevant legislative changes enabling the Potential Transaction to be carried out in the manner envisaged in the Term Sheet, the Parties' agreement and conclusion of the relevant transaction documentation (within 120 days from the date of entry into force of the aforementioned legislative changes), obtaining approvals from the Council of Ministers and a number of regulatory approvals (in particular, approvals from the FSC), and the granting of relevant corporate approvals, including at the level of the shareholder meetings of PZU and Pekao.

As agreed in the Term Sheet, the Parties will establish a joint Steering Committee (composed of the Presidents of PZU and Pekao) and joint working groups to jointly carry out work aimed at implementing the Potential Transaction. PZU has taken and will continue to pursue a spin-off of the company to separate its holding and operating businesses. Dates for key Project milestones will be determined by the Steering Committee.

The Parties, as part of the arrangements for transaction documentation, will determine, in particular, the rules for determining the parity of exchange of PZU shares for Pekao shares that would be issued to PZU shareholders in the process of the merger of these companies. The parity will be recommended to the shareholders of the Parties, in accordance with the law and good practices regarding transactions between related parties, guided by the interests of all shareholders, including minority shareholders of each Party (valuations of PZU and the Bank in connection with the Potential Transaction will be made by reputable entities selected by PZU and Pekao, respectively).

The Term Sheet confirms that it is the intention of the Parties to complete the Potential Transaction by 30 June 2026. The Term Sheet will cease to be effective, in particular, if the work on legislative changes enabling the Potential Transaction to be carried out in the form set forth in the Term Sheet is not advanced in the manner specified by the Parties by the end of 2025, or if the publication of such legislative changes does not take place by the end of February 2026 and their entry into force does not take place by 31 March 2026. Work on the demerger of PZU and the aforementioned merger will be carried out as concurrently as possible, with the implementation of the merger not taking place without first carrying out the demerger of PZU. On the other hand, potential obstacles to the feasibility of a merger between PZU and Pekao will not affect PZU's implementation of the demerger, which PZU considers desirable to carry out by the end of 2026 due to the effects on the PZU Group of the entry into force of the Solvency II Directive amendments, starting in January 2027.

21.2 KNF Office inspections

21.2.1. PZU

In the period from 12 June to 10 August 2023, the PFSA carried out an inspection of claim handling procedures at PZU. On 2 February 2024, KNF issued 8 post-inspection recommendations with the implementation deadline of 31 March 2024. Throughout 2024, PZU informed the regulator of the implementation of all recommendations made. With respect to one of them, there was additional correspondence with KNF; finally, on 22 April 2025, PZU reported on how it had implemented the latest recommendation.

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. On 31 March 2025, KNF issued 12 post-audit recommendations with a deadline for implementation being the date of reporting quarterly figures and information for supervision purposes made on 30 June 2025. PZU reported the implementation of recommendations within the required timeframe.

During the period from 13 January to 13 March 2025, KNF conducted an audit of reporting for accounting purposes, for statistical purposes and for solvency purposes. On 29 April 2025, PZU received an inspection report, to which it raised objections. On 4 July 2025, the KNF issued 2 recommendations with a deadline for implementation until the reporting date of the quarterly statistical report on the insurance business of insurance companies prepared as at 30 September 2025.

21.2.2. PZU Życie

On 31 July 2025 KNF notified PZU Życie of its intention to initiate an inspection of its organization, management, and handling claims. The inspection is scheduled to begin on 2 September 2025.

21.3 Tax liability in Sweden

In 2014–2015, PZU Finance AB, a subsidiary of PZU, issued 5-year bonds of a nominal amount of EUR 850 million, which matured in July 2019. Inflows from the issue were transferred to PZU in the form of two borrowings of EUR 850 million in total. Payment due dates and amounts of the borrowings were adjusted to payments related to the bonds. PZU repaid the borrowings to PZU Finance AB on 28 June 2019.

In 2018, due to doubts concerning the taxation of foreign exchange gains and losses under the Swedish Conversion Act (2000:46) if a reporting currency is EUR, PZU Finance AB applied for an individual interpretation to the Swedish Council for Tax Interpretation (Skatterättsnämnden). On 13 March 2019 PZU Finance AB received the interpretation, based on which foreign exchange gains and losses resulting from the repayment of the borrowing are subject, while foreign exchange gains and losses resulting from the repayment of bonds, are not subject to taxation. In the opinion of the PZU Group, the Council's interpretation means that a different approach would be applied in the territory of Sweden in relation to companies reporting in EUR than to companies reporting in Swedish crowns, which would be contrary to the assumptions of the above act and Art. 63 of the Treaty on the

Functioning of the European Union (TFEU) concerning a need to ensure free capital flow in the EU or Art. 49 and 54 of the TFEU concerning the freedom of establishment.

On 3 April 2019 PZU Finance AB started the judicial procedures challenging the individual tax interpretation of the Swedish Council for Tax Interpretation before the Supreme Administrative Court (Högsta förvaltningsdomstolen).

On 23 June 2021 PZU Finance AB received a preliminary, and on 21 December 2021 a binding negative, decision concerning the correction of its tax obligations for 2019 from the tax office. As a result, on 21 January 2022 PZU paid SEK 159 million (SEK 155 million of the principal amount + SEK 4 million of interest) directly to the tax office in Sweden. On 10 November 2022, PZU Finance AB began its tax appeal. Throughout the appellate proceedings, on 18 December 2024, PZU Finance AB received an opinion from the Swedish Tax Authority upholding the Authority's previous findings and decisions.

21.4 UOKiK proceedings

21.4.1. Alior Bank

On 27 September 2019, the President of the Office of Competition and Consumer Protection (UOKiK) issued a decision to initiate proceedings against Alior Bank for recognizing the provisions of a contract template as abusive (ref. no. RPZ.611.4.2019.PG) pertaining to 11 clauses (the so-called modification clauses) included in the contract templates used by Alior Bank on the basis of which Alior Bank made unilateral changes to the contracts concluded with consumers. The UOKiK President questioned those regulations and claimed that they were, among others, imprecise and made it impossible for consumers to verify the premises for an amendment. Alior Bank exchanged correspondence concerning that case with the UOKiK President and presented a schedule based on which pending consequences of the violation would be removed from contracts entered into with customers. In a letter dated 20 March 2024, Alior Bank presented the UOKiK with a proposal for new content of the modification clauses. By letter dated 1 July 2024, Alior Bank, at the request of the President of UOKiK, updated the facts of the case. In a letter of 2 July 2025, the President of UOKiK decided to extend the deadline for completion of the proceedings until 31 December 2025.

As at 30 June 2025, the PZU Group did not identify any reasons to create provisions for the above case as the PZU Group believes that a cash outflow on this account is unlikely. Further, the PZU Group is unable to reliably estimate the value of the contingent liability due to the impossibility of estimating potential effects of the violation and the amount of the potential fine that may be imposed by the UOKiK. The maximum amount of a fine is 10% of Alior Bank's turnover achieved in the fiscal year preceding the year in which the fine was imposed.

On 13 February 2024, the UOKiK initiated proceedings (signature: RWR.610.3.2024.KŚ) for practices that violate the collective interests of consumers and involve:

- failure to – after the client has reported the transaction as unauthorized – reimburse the amount of the unauthorized payment transaction or restore the debited payment account to the state it would have been in had the unauthorized payment transaction not taken place, in the manner and within the time limit as specified in Article 46(1) of the Payment Services Act, despite the absence of reasons authorizing Alior Bank not perform the above actions;
- providing a consumer who is an Alior Bank's client with conditional reimbursement of the amount of the payment transaction reported by the consumer as unauthorized, only for the time of Alior Bank's consideration of the complaint, and then, if Alior Bank finds in the complaint procedure that the transaction was authorized by the consumer or that the consumer is responsible for the unauthorized payment transaction, withdrawing the conditional reimbursement and taking that amount from the consumer's savings and checking account or credit card account, except in situations where there was a simultaneous reimbursement of that amount to the consumer under chargeback or withdrawal of the complaint by the consumer;
- providing consumers – in responses to their reports of unauthorized payment transactions – with information that the transaction was authorized correctly when this was determined only after the payment service provider had verified the correct use of the payment instrument with individual credentials, with the manner of providing such information suggesting that Alior Bank's demonstration of correct authentication excludes Alior Bank's obligation to reimburse the amount of the unauthorized transaction, which may mislead consumers regarding Alior Bank's obligations under Article 46(1) of the Payment Services Act and regarding apportionment of the burden of proving that the payment transaction was authorized;

- providing consumers – in responses to their reports of unauthorized payment transactions – with information that the transaction was authenticated correctly by the user and that Alior Bank bears no responsibility for that transaction as it was made as a result of the consumer's violation of the terms of the agreement with Alior Bank, which may mislead consumers regarding Alior Bank's obligations under Article 46(1) of the Payment Services Act and regarding apportionment of the burden of proof to the extent that Alior Bank should prove that the consumer led to the transaction in question by the intentional or grossly negligent violation of one or more obligations referred to in Article 42 of the Payment Service Act;
- providing consumers – in responses to their reports of unauthorized payment transactions – with information that card transactions reported after 120 days from the transaction date may not be considered unauthorized payment transactions and that no more than 15 transactions may be complaint about;

which, in the opinion of the President of UOKiK, may go against the collective interests of consumers, and consequently, constitute practices that violate the collective interests of consumers, as referred to in the Competition and Consumer Protection Act. The maximum amount of a fine for it is 10% of Alior Bank's turnover achieved in the year preceding the year in which the fine was imposed. As at 30 June 2025, the PZU Group has not created a provision on this account.

Currently, proceedings for practices that violate the collective interests of consumers are ongoing for 15 banks, whose practices were verified in investigations similar to the one conducted against Alior Bank. On 29 March 2024, Alior Bank responded by letter to UOKiK President's allegations. Alior Bank submitted a preliminary proposal for a commitment to take certain actions to end the alleged Alior Bank violation and remedy its consequences.

The total value of the provision on this account as at 30 June 2025 is PLN 15 million (as at 31 December 2024: PLN 10 million). Due to Alior Bank's unfinished discussions with the UOKiK, the amount of the provision might change.

21.4.2. Pekao

Proceedings of the President of UOKiK on irregularities in the complaint area at Pekao

Through its letter dated 10 November 2023, the President of UOKiK initiated proceedings against Pekao for using practices that violate the collective interests of consumers regarding the complaint-handling process.

Pekao submitted a request to the President of UOKiK for a so-called commitment decision. As at 30 June 2025, the PZU Group maintains a provision of PLN 98 million for the implementation of the commitment proposed to the President of UOKiK by Pekao.

Investigation of the President of UOKiK into unauthorized payment transactions

On 8 February 2024, the President of UOKiK initiated proceedings against Pekao for practices that violate collective consumer interests with regard to unauthorized payment transactions and the failure to reimburse them within D+1.

As at 30 June 2025, the PZU Group maintains a provision of PLN 48 million for the implementation of the commitment proposed to the President of UOKiK by Pekao. Due to Pekao's ongoing investigation and discussions with the UOKiK, the amount of the provision may change in the future.

UOKiK proceedings investigating irregularities in the use of so-called loan repayment holidays

In a letter of 21 January 2025, the UOKiK initiated proceedings against Pekao over Pekao's use of practices that violate the collective interests of consumers with regard to the suspension of loan repayment (so-called loan repayment holidays).

As at 30 June 2025, Pekao maintains a provision in the amount of PLN 26 million for the fulfillment of the commitment.

21.5 Issues concerning Alior Leasing sp. z o.o.

In December 2021, Alior Bank and Alior Leasing sp. z o.o. received summons to the *ad hoc* arbitration court from former members of the Management Board of Alior Leasing sp. z o.o. On 1 March 2024, Alior Bank received a partial judgment dismissing the claims under the management program in full. The partial judgment ends the proceedings on the merits.

The final judgment, ordering Alior Bank and Alior Leasing sp. z o.o. to reimburse the plaintiffs, came on 29 April 2024. On 10 June 2024, Alior Bank and Alior Leasing sp. z o.o. received information from the Court of Appeals in Warsaw that a complaint for revocation of an arbitration court verdict, filed by former members of the Alior Leasing sp. z o.o.'s Management Board, had been registered. On 14 July 2025, the Court of Appeals in Warsaw dismissed in full the plaintiffs' complaint to set aside the preliminary judgment and final judgment of the arbitration court. The verdict is non-appealable. The plaintiffs are entitled to an extraordinary remedy against it in the form of a cassation complaint.

Alior Leasing sp. z o.o. identified the risk of third party claims likely to be made against Alior Leasing sp. z o.o. as a result of actions taken by certain of its employees and partners. As at the date of signing the condensed interim financial statements, no claims have been filed on this account. In the opinion of the PZU Group, there are no reasons for establishing a provision for that purpose.

21.6 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 Group's operations, business continuity, financial position and going concern.

As at 30 June 2025, total net assets (assets deducted by liabilities and adjusted by mutual shares between PZU Ukraina and PZU Ukraina Życie) of three companies operating in Ukraine (PZU Ukraina, PZU Ukraina Życie and LLC SOS Services Ukraine) amounted to PLN 38 million (as of 31 December 2024: PLN 57 million).

The assets (net of the shares held mutually between PZU Ukraina and PZU Ukraina Życie) of these companies subject to consolidation totaled PLN 371 million (as at 31 December 2024: PLN 435 million), and liabilities – 333 million (31 December 2024: PLN 378 million).

Due to the martial law in force on the territory of the whole of Ukraine as of 24 February 2022 (now extended until 5 November 2025), Ukrainian companies in the PZU Group are working with war restrictions and legal considerations arising from the so-called "war regulations".

As of the date of signing the condensed interim consolidated financial statements, the valuation of the assets and liabilities of the Ukrainian companies of the PZU Group 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.

The PZU Group monitors geopolitical risks resulting from the war in Ukraine and reviews future scenarios on an ongoing basis.

Signatures of the Management Board Members of PZU:

| First name and last name | Position / Title | |
|---------------------------|---|----------------------|
| Tomasz Tarkowski | Member of the Management Board of PZU temporarily performing the duties of President of the Management Board of PZU | (signature) |
| Maciej Fedyna | Member of the PZU Management Board | (signature) |
| Bartosz Grześkowiak | Member of the PZU Management Board | (signature) |
| Elżbieta Häuser-Schöneich | Member of the PZU Management Board | (signature) |
| Tomasz Kulik | Member of the PZU Management Board | (signature) |
| Jan Zimowicz | Member of the PZU Management Board | (signature) |

Person responsible for drawing up the condensed interim consolidated financial statements:

| | | |
|---------------------|---------------------------------------|----------------------|
| Katarzyna Łubkowska | Director of the Accounting Department | (signature) |
|---------------------|---------------------------------------|----------------------|

Warsaw, 27 August 2025