

Powszechny Zakład Ubezpieczeń Spółka Akcyjna

Condensed Interim
Standalone Financial Statements
for 6 months ended
30 June 2025



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Introduction to the condensed interim standalone financial statements

1. Introduction

Basic information about the Company

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

PZU was entered in the National Court Register (KRS) kept by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, under number 0000009831.

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

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

PZU is the parent company of Powszechny Zakład Ubezpieczeń Spółka Akcyjna Group (“PZU Group”) and prepares consolidated financial statements.

Period covered by the condensed interim standalone financial statements

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

Going concern assumption

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

As at the date of signing hereof, there are no facts or circumstances that would indicate that a threat exists to the PZU capability of continuing its operations in at least 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.

Presentation currency

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

Business combinations

There were no mergers between PZU and other business units during the 6 months ended 30 June 2025, or in 2024.

Discontinued operations

Both during the 6 months ended 30 June 2025 and in 2024, PZU did not discontinue any type of operations.

Seasonal or cyclical business

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

Glossary

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

Names of companies

Balta – AAS “BALTA”.

Alior Bank – Alior Bank SA.

LD - AB “Lietuvos draudimas”.

Link4 – Link4 Towarzystwo Ubezpieczeń SA.

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

Pekao – Bank Pekao SA.

PG TUW – Polski Gaz Towarzystwo Ubezpieczeń Wzajemnych.

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

PZU, Company – Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

PZU CO – PZU Centrum Operacji SA.

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

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

PZU TECH – PZU TECH SA (formerly PZU Cash SA)

PZU Ukraina – PRJSC IC “PZU Ukraine”.

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

PZU Zdrowie – PZU Zdrowie SA.

PZU Życie – Powszechny Zakład Ubezpieczeń na Życie Spółka Akcyjna.

re58 – re58 SA (formerly Sigma BIS SA)

TFI PZU – Towarzystwo Funduszy Inwestycyjnych PZU SA.

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

TUW PZUW – Towarzystwo Ubezpieczeń Wzajemnych Polski Zakład Ubezpieczeń Wzajemnych.

Logistics Services - Logistics Services SA in liquidation (formerly RUCH SA).

Other definitions

WSE – Warsaw Stock Exchange.

Standalone financial statements of PZU for 2024 – financial statements of PZU SA for 2024 prepared in accordance with the PAS, signed by the Management Board of PZU on 26 March 2025 and approved by the Shareholder Meeting of PZU on 25 June 2025.

KNF – Polish Financial Supervision Authority.

MSSF – International Financial Reporting Standards, as endorsed by the European Commission, published and in force as at 30 June 2025.

NBP – National Bank of Poland.

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

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.

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

UKNF – Office of the Polish Financial Supervision Authority.

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

Accounting Act– Accounting Act of 29 September 1994.

2. Accepted accounting policies

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

As the PZU Meeting of Shareholders has not made the decision referred to in Article 45(1c) of the Accounting Act to prepare financial statements in accordance with IFRS, PZU's condensed interim standalone financial statements for the 6 months ended 30 June 2025 were prepared in accordance with the Accounting Act and the implementing regulations issued thereunder, among others:

- Regulation on accounting of insurers;
- Regulation of the Minister of Finance of 17 November 2024 on the detailed principles of recognition, valuation methods, scope of disclosure and presentation of financial instruments;
- and the adopted accounting principles (policies), hereinafter collectively referred to as the PAS

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

In matters not regulated by the Accounting Act or the implementing acts issued on the basis thereof, Polish Accounting Standards or IFRS are applied accordingly.

The condensed interim standalone financial statements comply with the Regulation on Current and Periodic Information.

Detailed accounting principles (policy) are presented in the standalone financial statements of PZU for 2024.

PZU's 2024 standalone financial statements are available on the PZU website at www.pzu.pl in the "Investor Relations" tab.

3. Changes in accounting policies

In the 6-month period ended 30 June 2025, no changes were made to the accounting principles (policy).

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

During the 6 months ended 30 June 2025, there were no changes in the preparation of the financial statements other than those described below.

In accordance with market practice, all receipts and expenditures related to property maintenance were presented in cash flow from investment activities. The comparative figures in the Cash Flow Statement were restated, as shown in the table below.

Item	1 January – 30 June 2024 (before restating)	Change	1 January – 30 June 2024 (restated)
I. Proceeds	10,372,106	(2,432)	10,369,674
3. Proceeds from other operating activity	485,740	(2,432)	483,308
3.3. Other proceeds	240,355	(2,432)	237,923
II. Expenditures	9,419,767	(28,275)	9,391,492
3. Expenditures on other operating activity	780,062	(28,275)	751,787
3.2. Purchase of intangible assets and property, plant and equipment other than investments	64,015	(504)	63,511
3.3. Other operating expenditures	546,006	(27,771)	518,235
III. Net cash flows from operating activities (I-II)	952,339	25,843	978,182
I. Proceeds	78,495,265	2,432	78,497,697
11. Other investment proceeds	2,125	2,432	4,557
II. Expenditures	79,270,785	28,275	79,299,060
1. Purchase of real property	-	504	504
8. Real property maintenance expenses	5,720	27,771	33,491
III. Net cash flows from investing activities (I-II)	(775,520)	(25,843)	(801,363)

5. Correction of errors from previous years

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

6. Significant events that occurred after the balance sheet date and are not included in the condensed interim standalone financial statements

No significant events occurred after the balance sheet date that would require inclusion in these condensed interim standalone financial statements.

7. Significant events relating to prior years included in the condensed interim standalone financial statements

Until the date of submitting the condensed interim standalone financial statements, there were no significant events of previous years identified, which should be included in these financial statements.

8. Significant events related to the period of 6 months ended 30 June 2025 affecting a significant change in the structure of balance sheet items and financial result

Until the date of submitting the condensed interim standalone financial statements, there were no significant events of the reporting period identified, which would affect a material change in the structure of balance sheet items.

Interim standalone financial statements

1. Interim balance sheet

Assets	Note	30 June 2025	31 December 2024
I. Intangible assets, including:	1	327,702	342,921
- goodwill		-	-
II. Investments	2	51,245,496	49,239,744
1. Real property	2.1	254,672	268,721
2. Investments in related parties, including:	2.2	18,359,789	19,471,444
- investments in related parties accounted for using the equity method		17,857,117	18,848,317
3. Other financial investments	2.3	32,631,035	29,499,579
4. Deposits with ceding enterprises		-	-
III. Net assets of a life insurance company if the investment risk is borne by the policyholder		-	-
IV. Receivables	3	5,467,631	3,123,751
1. Receivables from direct insurance	3.1	2,437,499	2,585,453
1.1. From subordinated entities		1,426	1,791
1.2. From other entities		2,436,073	2,583,662
2. Reinsurance receivables	3.2	346,384	238,951
2.1. From subordinated entities		264,444	185,899
2.2. From other entities		81,940	53,052
3. Other receivables	3.3	2,683,748	299,347
3.1. Receivables from the state budget		7,771	7,848
3.2. Other receivables		2,675,977	291,499
a) from subordinated entities		2,450,299	100,174
b) from other entities		225,678	191,325
V. Other assets	4	375,309	311,122
1. Property, plant and equipment	4.1	107,877	116,944
2. Cash	4.2	267,432	194,178
3. Other assets		-	-
VI. Prepayments and accruals		2,850,127	3,075,999
1. Deferred tax assets		-	-
2. Deferred acquisition costs		2,087,015	2,043,777
3. Accrued interest and rents		-	-
4. Other prepayments and accruals	4.3	763,112	1,032,222
VII. Unpaid share capital		-	-
VIII. Treasury shares		-	-
Total assets		60,266,265	56,093,537

Equity and liabilities	Note	30 June 2025	31 December 2024
I. Equity		22,566,734	22,729,360
1. Share capital	5	86,352	86,352
2. Supplementary capital		7,488,038	7,479,463
3. Revaluation reserve		10,662,510	11,286,526
4. Other reserve capital		-	-
5. Retained earnings (losses)		-	-
6. Net profit (loss)		4,329,834	3,877,019
7. Charges to net profit during the financial year (negative figure)		-	-
II. Subordinated liabilities	6	2,319,507	2,321,146
III. Technical provisions	7	31,453,167	31,545,929
IV. Reinsurers' share in technical provisions (negative figure)		(4,454,638)	(5,154,082)
V. Estimated salvage and subrogation (negative figure)		(101,680)	(123,123)
1. Gross estimated salvage and subrogation		(103,147)	(124,904)
2. Reinsurers' share in estimated salvage and subrogation		1,467	1,781
VI. Other provisions		1,419,679	1,118,940
1. Provisions for pension benefits and other compulsory employee benefits	8	235,459	195,816
2. Deferred tax liabilities		1,161,129	901,393
3. Other provisions	9	23,091	21,731
VII. Liabilities for reinsurers' deposits		-	-
VIII. Other liabilities and special-purpose funds	10	5,861,554	1,554,655
1. Liabilities on direct insurance	11.1	525,569	524,821
1.1. To subordinated entities		13,167	23,553
1.2. To other entities		512,402	501,268
2. Reinsurance liabilities	11.2	704,445	305,584
2.1. To subordinated entities		99,038	13,380
2.2. To other entities		605,407	292,204
3. Liabilities on the issue of own debt securities and drawn loans		-	-
4. Liabilities to credit institutions		-	-
5. Other liabilities	11.3	4,483,562	605,845
5.1. Liabilities to the state budget		86,672	176,962
5.2. Other liabilities		4,396,890	428,883
a) to related entities		48,291	72,729
b) to other entities		4,348,599	356,154
6. Special-purpose funds	12	147,978	118,405
IX. Prepayments and accruals	13	1,201,942	2,100,712
1. Accrued expenses		971,141	1,830,557
2. Negative goodwill		-	-
3. Prepayments		230,801	270,155
Total equity and liabilities		60,266,265	56,093,537

Carrying amount	22,566,734	22,729,360
Number of shares	863,523,000	863,523,000
Book value per share (in PLN)	26.13	26.32
Diluted number of shares	863,523,000	863,523,000
Diluted book value per share (in PLN)	26.13	26.32

2. Interim statement of off-balance sheet line items

Off-balance sheet line items	30 June 2025	31 December 2024
1. Contingent receivables, including:	4,007,499	3,999,930
1.1. Guarantees and sureties received	2,460	2,625
1.2. Other ¹⁾	4,005,039	3,997,305
2. Contingent liabilities²⁾, including:	1,707,315	1,477,120
2.1. Guarantees and sureties given	5,780	8,507
2.2. Accepted and endorsed bills of exchange	-	-
2.3. Assets subject to the obligation of resale	-	-
2.4. Other liabilities secured on assets or income	-	-
3. Reinsurance collateral instituted in favor of the insurance company	-	-
4. Reinsurance collateral instituted by the insurance company in favor of ceding companies	-	-
5. Third party assets not recognized in assets	152,779	158,949
6. Other off-balance sheet line items	-	-
Total off-balance sheet line items	5,867,593	5,635,999

¹⁾ This item includes: security received in the form of a transfer of the debtor's assets, a mortgage on the debtor's assets, other contingent receivables, etc.

²⁾ The item mainly includes litigation claims not recognized by PZU.

3. Interim standalone revenue account of non-life insurance

Revenue account of non-life insurance	Note	1 April – 30 June 2025	1 January – 30 June 2025	1 April – 30 June 2024	1 January – 30 June 2024
I. Premium income (1-2-3+4)	15	4,071,588	7,963,550	3,774,442	7,334,586
1. Gross written premium		4,254,892	8,708,168	4,101,131	9,004,893
2. Reinsurers' share in gross written premium		184,508	438,180	301,402	579,245
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross		(265,068)	(159,648)	(104,935)	842,872
4. Reinsurers' share in the movement in provision for unearned premiums		(263,864)	(466,086)	(130,222)	(248,190)
II. Net investment income (including costs) transferred from the general profit and loss account		62,728	123,934	58,372	117,224
III. Other net technical income		53,634	136,990	29,171	75,635
IV. Claims and benefits (1+2)		2,695,682	5,024,902	2,444,402	4,595,795
1. Net claims and benefits paid		2,409,739	4,701,463	2,291,945	4,497,414
1.1. Gross claims and benefits paid	16	2,537,843	5,258,330	2,714,183	4,932,084
1.2. Reinsurers' share in claims and benefits paid		128,104	556,867	422,238	434,670
2. Movement in provision for outstanding claims and benefits, net of reinsurance		285,943	323,439	152,457	98,381
2.1. Movement in provision for outstanding claims and benefits, gross		299,197	89,209	(108,968)	(88,471)
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits		13,254	(234,230)	(261,425)	(186,852)
V. Movement in other technical provisions, net of reinsurance		-	-	-	-
1. Movement in other technical provisions, gross		-	-	-	-
2. Reinsurers' share in the movement in other technical provisions		-	-	-	-
VI. Net bonuses and discounts with the movement in provisions		(1,564)	(1,241)	856	2,082
VII. Insurance activity expenses		1,108,294	2,189,503	1,064,165	2,093,606
1. Acquisition expenses, including:	19	902,130	1,782,595	872,592	1,703,407
– movement in deferred acquisition costs		8,796	(43,238)	(15,087)	(188,509)
2. Administrative expenses	20	243,688	482,944	223,035	458,923
3. Reinsurance commissions and profit participation		37,524	76,036	31,462	68,724
VIII. Other net technical charges	18	81,339	244,490	98,277	206,253
IX. Movement in loss ratio (risk) equalization provisions		-	-	-	-
X. Technical result of non-life insurance		304,199	766,820	254,285	629,709

4. Interim standalone general profit and loss account

General profit and loss account	Note	1 April – 30 June 2025	1 January – 30 June 2025	1 April – 30 June 2024	1 January – 30 June 2024
I. Technical result of non-life insurance or life insurance		304,199	766,820	254,285	629,709
II. Investment income		3,904,260	4,217,350	3,371,616	3,626,356
1. Investment income on real property		1,326	2,588	1,080	2,383
2. Investment income from related parties		3,569,870	3,572,525	3,131,019	3,138,527
2.1. On ownership interests or shares		3,561,855	3,561,855	3,121,588	3,121,588
2.2. On borrowings and debt securities		7,791	15,070	6,502	13,696
2.3. On other investments		224	(4,400) ¹	2,929	3,243
3. Other financial investment income		227,950	439,381	216,417	416,605
3.1. On ownership interests, shares, other variable income securities, participation units and investment certificates in mutual funds		-	204	370	590
3.2. On debt securities and other fixed income securities		194,657	375,133	177,439	344,931
3.3. On term deposits with credit institutions		(25)	(71) ¹	125	234
3.4. On other investments		33,318	64,115	38,483	70,850
4. Gain on revaluation of investments		620	1,310	-	-
5. Gain on realization of investments		104,494	201,546	23,100	68,841
III. Unrealized investment gains		104,114	291,884	22,149	98,332
IV. Net investment income after including costs transferred from the technical life insurance account		-	-	-	-
V. Investment activity expenses		57,093	104,466	121,129	175,000
1. Real property maintenance expenses		5,435	10,140	3,098	7,329
2. Other investment activity expenses		11,511	21,979	11,175	21,641
3. Loss on revaluation of investments		8,573	8,573	89,362	89,362
4. Loss on realization of investments		31,574	63,774	17,494	56,668
VI. Unrealized investment losses		96,051	293,110	20,085	74,429
VII. Net investment income after including costs transferred to the revenue account of non-life insurance		62,728	123,934	58,372	117,224
VIII. Other operating income	21	51,365	111,710	52,159	110,407
IX. Other operating expenses	22	162,472	318,188	151,115	309,648
X. Operating profit (loss)		3,985,594	4,548,066	3,349,508	3,788,503
XI. Extraordinary gains		-	-	-	-
XII. Extraordinary losses		-	-	-	-
XIII. Share of the net profit (loss) of related parties measured by the equity method		1,413	5,005	(41,952)	(79,771)
XIV. Profit (loss) before tax		3,987,007	4,553,071	3,307,556	3,708,732
XV. Income tax		96,771	223,237	73,751	174,399
a) current part		64,595	49,132	98,548	(69,530)
b) deferred part		32,176	174,105	(24,797)	243,929
XVI. Other compulsory reductions in profit (increases in losses)		-	-	-	-
XVII. Net profit (loss)		3,890,236	4,329,834	3,233,805	3,534,333

¹⁾ values taking into account negative exchange rate differences from the valuation of term deposits in foreign currencies.

	1 April – 30 June 2025	1 January – 30 June 2025	1 April – 30 June 2024	1 January – 30 June 2024
Net profit (loss) (annualized) ¹⁾	15,603,694	8,731,433	13,006 293	7,107,505
Weighted average number of common shares	863,523,000	863,523,000	863,523,000	863,523,000
Profit (loss) per common share (in PLN)	4.51	5.01	3.74	4.09
Weighted average diluted number of common shares	863,523,000	863,523,000	863,523,000	863,523,000
Diluted profit (loss) per common share (in PLN)	4.51	5.01	3.74	4.09

¹⁾ Calculation taking into account the result for the reported period and the number of calendar days in the period.

5. Interim standalone statement of changes in equity

Statement of changes in equity	1 January – 30 June 2025	1 January – 31 December 2024	1 January – 30 June 2024
I. Equity at the beginning of the period (opening balance)	22,729,360	20,884,235	20,884,235
a) changes in the accepted accounting policies	-	-	-
I.a. Equity at the beginning of the period (opening balance), after adjustments to ensure comparability	22,729,360	20,884,235	20,884,235
1. Share capital at the beginning of the period	86,352	86,352	86,352
1.1. Change in share capital	-	-	-
a) increases	-	-	-
b) reductions	-	-	-
1.2. Share capital at the end of the period	86,352	86,352	86,352
2. Supplementary capital at the beginning of the period	7,479,463	7,252,581	7,252,581
2.1. Change in supplementary capital	8,575	226,882	226,882
a) increases (by virtue of):	1,089,068	1,080,494	1,080,494
- distribution of profit (above the statutorily required minimum amount)	1,089,021	1,080,493	1,080,493
- from revaluation reserve – by sale of fixed assets	47	1	1
b) reductions ¹⁾	1,080,493	853,612	853,612
2.2. Supplementary capital at the end of the period	7,488,038	7,479,463	7,479,463
3. Revaluation reserve at the beginning of the period	11,286,526	9,562,115	9,562,115
- changes in the accepted accounting principles (policy)	-	-	-
3.a. Revaluation reserve at the beginning of the period, after adjustments to ensure comparability	11,286,526	9,562,115	9,562,115
3.1. Change in the revaluation reserve	(624,016)	1,724,411	(991,484)
a) increases (by virtue of):	650,843	1,900,287	522,244
- valuation measurement of investments in subordinate entities	157,460	1,363,356	238,602
- valuation measurement of financial instruments qualified to the portfolio of available-for-sale financial assets	483,432	526,940	273,736
- valuation measurement of financial instruments held for hedge accounting purposes	8,440	4,772	4,862
- disposal of available-for-sale financial instruments	1,511	5,219	5,044
b) reductions (by virtue of):	1,274,859	175,876	1,513,728
- valuation measurement of investments in subordinate entities	1,156,174	19,715	1,376,303
- valuation measurement of financial instruments qualified to the portfolio of available-for-sale financial assets	95,829	136,038	121,113
- valuation measurement of financial instruments held for hedge accounting purposes	-	-	-
- disposal of available-for-sale financial instruments	22,809	20,122	16,311
- sale of fixed assets	47	1	1
3.2. Revaluation reserve at the end of the period	10,662,510	11,286,526	8,570,631
4. Other reserve capital at the beginning of the period	-	-	-
4.1. Change in other reserve capital	-	-	-
a) increases	-	-	-
b) reductions	-	-	-
4.2. Other reserve capital at the end of the period	-	-	-
5. Retained earnings (losses) at the beginning of the period	3,877,019	3,983,187	3,983,187
5.1. Retained earnings at the beginning of the period	3,877,019	3,983,187	3,983,187
a) changes in the accepted accounting policies	-	-	-
5.2. Retained earnings at the beginning of the period, after adjustments to ensure comparability	3,877,019	3,983,187	3,983,187
a) increases ¹⁾	1,080,493	853,612	853,612
b) reductions (by virtue of):	4,957,512	4,836,799	4,836,799
- transfers to supplementary capital	1,089,021	1,080,493	1,080,493

Statement of changes in equity	1 January – 30 June 2025	1 January – 31 December 2024	1 January – 30 June 2024
- disbursement of dividends	3,859,948	3,747,690	3,747,690
- transfers/charges to the Company Social Benefit Fund	8,543	8,616	8,616
5.3. Retained earnings at the end of the period	-	-	-
5.4. Retained losses at the beginning of the period	-	-	-
a) changes in the accepted accounting policies	-	-	-
b) corrections of errors	-	-	-
5.5. Retained losses at the beginning of the period, after adjustments to ensure comparability	-	-	-
a) increases	-	-	-
b) reductions	-	-	-
5.6. Retained losses at the end of the period	-	-	-
5.7. Retained earnings (losses) at the end of the period	-	-	-
6. Net profit or loss	4,329,834	3,877,019	3,534,333
a) net profit	4,329,834	3,877,019	3,534,333
b) net loss	-	-	-
c) charges to profit	-	-	-
II. Equity at the end of the period (closing balance)	22,566,734	22,729,360	19,670,779
III. Equity after proposed profit distribution (loss coverage)	22,566,734	22,729,360	19,670,779

¹⁾ The amendment relates to the transfer of part of the supplementary capital created from previous years' profit to the profit distribution for the year.

6. Interim standalone cash flow statement

Cash flow statement	1 January – 30 June 2025	1 January – 31 December 2024	1 January – 30 June 2024 (restated)
A. Cash flows from operating activities			
I. Proceeds	10,718,628	20,392,787	10,369,674
1. Proceeds on direct activity and inward reinsurance	9,366,561	18,300,149	9,352,662
1.1. Proceeds on gross premiums	9,188,275	18,004,588	9,231,084
1.2. Proceeds on subrogation, salvage and claim refunds	118,201	224,752	89,659
1.3. Other proceeds on direct activity	60,085	70,809	31,919
2. Proceeds from outward reinsurance	650,358	986,440	533,704
2.1. Payments received from reinsurers for their share of claims paid	562,084	808,877	450,357
2.2. Proceeds on reinsurance commissions and profit participation	76,810	174,095	82,761
2.3. Other proceeds from outward reinsurance	11,464	3,468	586
3. Proceeds from other operating activity	701,709	1,106,198	483,308
3.1. Proceeds for acting as an emergency adjuster	230,699	513,370	245,206
3.2. Disposal of intangible assets and property, plant and equipment other than investments	1,001	2,469	179
3.3. Other proceeds	470,009	590,359	237,923
II. Expenditures	9,865,581	19,263,029	9,391,492
1. Expenditures on direct activity and inward reinsurance	7,913,998	15,444,215	7,640,655
1.1. Gross premium refunds	229,822	383,349	174,036
1.2. Gross claims and benefits paid	4,872,355	9,655,162	4,672,374
1.3. Acquisition expenditures	1,452,608	2,720,687	1,363,297
1.4. Administrative expenditures	962,230	1,968,672	1,015,908
1.5. Expenditures for claims handling and pursuit of subrogation	173,137	303,147	147,782
1.6. Commissions paid and profit-sharing on inward reinsurance	89,528	215,196	131,144
1.7. Other expenditures on direct activity and inward reinsurance	134,318	198,002	136,114
2. Expenditures on outward reinsurance	932,723	1,905,899	999,050
2.1. Premiums paid for reinsurance	905,472	1,870,726	983,842
2.2. Other expenditures on outward reinsurance	27,251	35,173	15,208
3. Expenditures on other operating activity	1,018,860	1,912,915	751,787
3.1. Expenditures for acting as an emergency adjuster	135,253	358,377	170,041
3.2. Purchase of intangible assets and property, plant and equipment other than investments	59,965	122,536	63,511
3.3. Other operating expenditures	823,642	1,432,002	518,235
III. Net cash flows from operating activities (I-II)	853,047	1,129,758	978,182
B. Cash flow on investing activity			-
I. Proceeds	75,847,836	156,338,227	78,497,697
1. Sale of real property	21,680	-	-
2. Sale of ownership interests and shares in related parties	-	-	-
3. Sale of ownership interests and shares in other entities and participation units and investment certificates in mutual funds	122,867	180,654	170,332
4. Realization of debt securities issued by related parties and amortization of the loans granted to these parties	3,206	-	-
5. Realization of debt securities issued by other entities	1,207,253	2,840,681	1,292,612
6. Liquidation of term deposits with credit institutions	13,959,704	35,079,825	18,461,371
7. Realization of other investments	58,899,217	114,411,551	56,820,574
8. Proceeds from real property	3,150	5,559	375
9. Interest received	451,456	695,768	390,204
10. Dividends received	1,178,802	3,121,588	1,357,672
11. Other investment proceeds	501	2,601	4,557
II. Expenditures	76,534,978	153,500,604	79,299,060
1. Purchase of real property	90	839	504
2. Purchase of ownership interests and shares in related parties	1,051	144,807	59,737

Cash flow statement	1 January – 30 June 2025	1 January – 31 December 2024	1 January – 30 June 2024 (restated)
3. Purchase of ownership interests and shares in other entities and participation units and investment certificates in mutual funds	569,636	101,591	48,554
4. Purchase of debt securities issued by related parties and extension of loans to these parties	-	28,115	28,115
5. Purchase of debt securities issued by other entities	2,365,368	4,672,744	3,248,873
6. Purchase of term deposits with credit institutions	13,743,282	35,123,868	18,665,217
7. Purchase of other investments	59,808,746	113,337,943	57,198,696
8. Real property maintenance expenses	31,541	59,435	33,491
9. Other expenditures for investments	15,264	31,262	15,873
III. Net cash flows from investing activities (I-II)	(687,142)	2,837,623	(801,363)
C. Cash flows from financing activities			-
I. Proceeds	13,099	630,087	260,209
1. Net proceeds from issuing shares and additional capital contributions	-	-	-
2. Loans, borrowings and issues of debt securities	13,099	630,087	260,209
3. Other financial proceeds	-	-	-
II. Expenditures	100,098	4,560,220	356,029
1. Dividends	-	3,747,690 ¹⁾	-
2. Other expenditures for distribution of profits besides disbursement of dividends	-	-	-
3. Purchase of treasury shares	-	-	-
4. Amortization of loans and borrowings and redemption of own debt securities	13,101	630,973	260,299
5. Interest on loans and borrowings and issued debt securities	86,997	181,557	95,730
6. Other financial expenditures	-	-	-
III. Net cash flows from financing activities (I-II)	(86,999)	(3,930,133)	(95,820)
D. Total net cash flows (A.III+/-B.III+/-C.III)	78,906	37,248	80,999
E. Balance sheet change in cash, including:	73,254	34,121	80,079
– movement in cash due to foreign exchange differences	(5,652)	(3,127)	(920)
F. Cash at the beginning of the period	194,178	160,057	160,057
G. Cash at the end of the period (F+/-E), including:	267,432	194,178	240,136
– restricted cash	73,030	33,143	62,608

¹⁾ The payment relates to the distribution of net profit for 2023

Additional information and explanations

1. Intangible assets

Intangible assets	30 June 2025	31 December 2024
a) costs of completed development work	-	-
b) goodwill	-	-
c) acquired concessions, patents, licenses and similar values including:	273,632	248,784
– software	266,455	241,063
d) other intangible assets	-	-
e) advances for intangible assets	54,070	94,137
Intangible assets, total	327,702	342,921

2. Investments

2.1 Investments in real properties

Investments in real properties	30 June 2025	31 December 2024
a) own land	18,656	19,184
b) the right of perpetual usufruct of land	-	-
c) buildings and structures	234,369	247,396
d) cooperative ownership right to the premises	1,509	1,866
e) property, plant and equipment under construction	138	275
f) advances for fixed assets under construction	-	-
Investments in real property, total	254,672	268,721

2.2 Investments in subordinate entities

Investments in subordinate entities	30 June 2025	31 December 2024
a) shares in subsidiaries	17,848,454	18,838,966
b) shares in joint ventures	-	-
c) shares in related parties	8,663	9,351
d) loans granted to subsidiaries	323,032	322,386
e) loans granted to joint ventures	-	-
e) loans granted to related parties	-	-
g) debt securities of subsidiaries	-	-
h) debt securities of joint ventures	-	-
h) debt securities of related parties	-	-
j) other deposits (by type), including:	179,640	300,741
– time deposits	178,210	300,385
Investments in subordinate entities, total	18,359,789	19,471,444

Investments in subordinate entities – goodwill	30 June 2025	31 December 2024
- Pekao	783,714	816,595
- LD	159,886	179,636
- Balta	24,837	28,146
Total deposits in subsidiaries – goodwill	968,437	1,024,377

Based on an analysis of the rationale, PZU conducted an impairment test for Link4 and PZU Zdrowie as at 30 June 2025. The tests showed no need for impairment charges.

2.3 Other financial investments

Other financial investments	30 June 2025	31 December 2024
a) shares, stocks and other variable income debt securities	37	37
b) participation units and investment certificates of mutual funds	11,374,241	10,735,948
c) debt securities and other fixed-income securities	18,426,332	17,389,968
d) participations in joint ventures of investment	-	-
e) mortgage-backed loans, including:	-	-
– additionally secured by policies	-	-
f) other loans, including:	2,568,101	1,311,710
– for insured whose main coverage is a policy	-	-
– for insured, uninsured by policies	-	-
g) term deposits with credit institutions	1,673	2,539
h) other investments	260,651	59,377
Other financial investments, total	32,631,035	29,499,579

Other financial investments in financial instruments	30 June 2025	31 December 2024
a) issued by the State Treasury or international organizations of which Poland is a member	10,152,352	9,106,156
b) guaranteed by the State Treasury or international organizations of which Poland is a member	6,310,795	5,794,875
c) issued by the National Bank of Poland	-	-
d) guaranteed by the National Bank of Poland	-	-
e) issued by a local government or an association of these units or the capital city of Warsaw	-	-
f) guaranteed by a local government or an association of these units or the capital city of Warsaw	-	-
g) other	16,167,888	14,598,548
Other financial investments in financial instruments, total	32,631,035	29,499,579

Other financial investments by portfolio qualification	30 June 2025	31 December 2024
a) financial assets held for trading	587,017	382,065
b) loans granted and own receivables	2,799,342	1,543,978
c) financial assets held to maturity	7,657,073	7,384,050
d) available-for-sale financial assets	21,587,603	20,189,486
Other financial investments, total	32,631,035	29,499,579

2.4 Other information on deposits

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

During 6 months ended 30 June 2025, PZU did not make any changes to the method of measuring fair value of financial instruments measured at fair value.

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

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

3. Receivables

3.1 Receivables from direct insurance

Receivables from direct insurance	30 June 2025	31 December 2024
a) receivables from policyholders	2,248,784	2,501,185
b) receivables from insurance intermediaries	86,330	79,373
c) other receivables	102,385	4,895
Receivables on direct insurance (net), total	2,437,499	2,585,453
d) impairment losses	673,489	627,581
Receivables on direct insurance (gross), total	3,110,988	3,213,034

3.2 Reinsurance receivables

Reinsurance receivables	30 June 2025	31 December 2024
a) current receivables in active reinsurance	267,570	189,106
b) current receivables in passive reinsurance	64,603	33,890
c) current receivables from retrocessionaires	14,211	15,955
d) time-settled reinsurance commission receivables	-	-
e) receivables from reinsurers' share of losses paid out	-	-
Receivables on reinsurance (net), total	346,384	238,951
f) impairment losses	-	-
Receivables on reinsurance (gross), total	346,384	238,951

3.3 Other receivables

Other receivables	30 June 2025	31 December 2024
a) receivables from the state budget	7,771	7,848
b) settlements under guarantees and letters of credit	-	-
c) other receivables, including:	2,675,977	291,499
- dividends receivable from subsidiaries	2,383,035	-
- receivables from unsettled placement transactions and security deposits	104,329	62,759
- FFO settlements	59,639	61,486
- receivables from reimbursement of advance payment of corporate income tax from Tax Capital Group	50,937	51,362
- receivables for acting as an emergency adjuster	27,588	46,206
- prevention settlements	16,240	33,052
- retained guarantee deposits	15,758	16,690
- receivables from direct claims handling on behalf of other insurance undertakings	4,603	5,836
- receivables from shortages and damages	1,869	2,301
- bailiffs' seizures	1,468	1,767
- prepayments to suppliers	1,382	2,512
Total other receivables (net)	2,683,748	299,347
d) impairment losses	18,423	18,912
Total other receivables (gross)	2,702,171	318,259

4. Other assets

4.1 Property, plant and equipment

Property, plant and equipment	30 June 2025	31 December 2024
a) plant and machinery	45,320	46,069
b) means of transport	52,535	56,747
c) other fixed assets	8,276	7,731
d) fixed assets under construction	1,734	6,385
e) advances for fixed assets under construction	-	-
f) provisions	-	-
g) recoveries after damage	12	12
Property, plant and equipment, total	107,877	116,944

4.2 Cash

Cash	30 June 2025	31 December 2024
a) cash at bank and in hand	267,432	194,178
b) other cash	-	-
Total cash	267,432	194,178

4.3 Other prepayments and accruals

Other prepayments and accruals	30 June 2025	31 December 2024
a) reinsurance prepayments and accruals ¹⁾	593,627	869,535
b) costs related to the direct costs of claims handling	52,380	52,028
c) IT expenses	42,415	48,503
d) other	74,690	62,156
Other prepayments and accruals, total	763,112	1,032,222

¹⁾ The item of reinsurance accruals mainly includes the gross accrued premium for active reinsurance in the amount of PLN 414,381 thousand (31 December 2024: PLN 641,555 thousand).

5. Share capital

As at 30 June 2025 and 31 December 2024:

Series/ issue	Nominal value of one share	Type of shares	Type of share preference	Type of limitation in the rights to shares	Number of shares	Value of series/issue at nominal value (PLN)	Capital coverage	Date of registration	Right to dividends (as of)
A	PLN 0.1	bearer	none	none	604,463,200	60,446,320	cash	23.01.1997	27.12.1991
B	PLN 0.1	bearer	none	none	259,059,800	25,905,980	in-kind contribution	31.03.1999	01.01.1999
Total					863,523,000	86,352,300			

6. Subordinated liabilities

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

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

The bonds are not in the form of documents and are registered in the securities depository maintained by Krajowy Depozyt Papierów Wartościowych SA [National Depository for Securities] and listed in alternative trading systems run by BondSpot SA and the Warsaw Stock Exchange. The carrying amount of subordinated bonds as at 30 June 2025 was PLN 2,319,507 thousand, and their fair value was PLN 2,371,442 thousand. As at 31 December 2024, these volumes were respectively: PLN 2,321,146 thousand and PLN 2,367,315 thousand, respectively.

7. Technical provisions

Total technical provisions	30 June 2025	31 December 2024
a) provision for premiums	9,332,258	9,018,236
– gross provisions	10,628,463	10,780,526
– reinsurers' share	1,296,205	1,762,290
b) provision for unexpired risk:	-	7,585
– gross provisions	-	7,585
– reinsurers' share	-	-
– life insurance provision	-	-
– gross provisions	-	-
– reinsurers' share	-	-
d) provision for outstanding claims and benefits:	17,044,434	16,742,438
– gross provisions	20,198,046	20,130,593
– reinsurers' share	3,153,612	3,388,155
e) provisions for bonuses and discounts for the insured:	3,592	5,343
– gross provisions	8,413	8,980
– reinsurers' share	4,821	3,637
f) provisions for (risk) equalization	618,245	618,245
g) provisions for reimbursement of contributions to members	-	-
h) other technical provisions referred to in the articles:	-	-
– gross provisions	-	-
– reinsurers' share	-	-
i) provisions for life insurance if the deposit (investment) risk is borne by the policyholder:	-	-
– gross provisions	-	-
– reinsurers' share	-	-
Total net technical provisions	26,998,529	26,391,847
– gross provisions	31,453,167	31,545,929
– reinsurers' share	4,454,638	5,154,082

8. Provisions for pension benefits and other compulsory employee benefits

Provisions for pension benefits and other compulsory employee benefits	30 June 2025	31 December 2024
a) provisions for pension benefits	12,936	12,686
b) other obligatory employee benefits (per title):	222,523	183,130
provisions for vacations	43,627	28,519
– provisions for death gratuities	11,765	11,224
– provisions for wages and salaries	167,131	143,387
Total provisions for pension benefits and other compulsory employee benefits	235,459	195,816

8.1 Movement in provisions for pension benefits and other compulsory employee benefits

Movement in provisions for pension benefits and other compulsory employee benefits	1 January – 30 June 2025	1 January – 30 June 2024 (restated)
a) reserves at the beginning of the period (per title)	195,816	192,358
- provisions for pension benefits	12,686	11,528
- provisions for vacations	28,519	27,854
- provisions for death gratuities	11,224	10,457
- provisions for wages and salaries	143,387	142,519
b) increases (by virtue of)	90,890	89,147
- provisions for pension benefits	540	492
- provisions for vacations	15,702	15,143
- provisions for death gratuities	658	627
- provisions for wages and salaries	73,990	72,885
c) utilization (by virtue of)	47,636	124,165
- provisions for pension benefits	290	285
- provisions for vacations	594	1,065
- provisions for death gratuities	117	262
- provisions for wages and salaries	46,635	122,553
d) reversal (by virtue of)	3,611	-
- provisions for pension benefits	-	-
- provisions for vacations	-	-
- provisions for death gratuities	-	-
- provisions for wages and salaries	3,611	-
e) provision at the end of the reporting period (per title)	235,459	157,340
- provisions for pension benefits	12,936	11,735
- provisions for vacations	43,627	41,932
- provisions for death gratuities	11,765	10,822
- provisions for wages and salaries	167,131	92,851

9. Other provisions

Other provisions	30 June 2025	31 December 2024
a) provisions for reinsurance settlements	10,017	8,785
b) provision for restructuring costs	-	-
c) other provisions	13,074	12,946
Total other provisions	23,091	21,731

9.1 Movement in other provisions

Movement in other provisions	1 January – 30 June 2025	1 January – 30 June 2024
a) at the end of the reporting period (per title)	21,731	20,573
- provision for restructuring costs	-	6,071
- provisions for reinsurance settlements	8,785	4,078
- other provisions	12,946	10,424
b) increases (by virtue of)	3,498	2,915
- provision for restructuring costs	-	-
- provisions for reinsurance settlements	3,227	353
- other provisions	271	2,562
c) utilization (by virtue of)	74	487
- provision for restructuring costs	-	-
- provisions for reinsurance settlements	-	-
- other provisions	74	487
d) reversal (by virtue of)	2,064	1,941
- provision for restructuring costs	-	-
- provisions for reinsurance settlements	1,995	1,707
- other provisions	69	234
e) at the end of the reporting period (per title)	23,091	21,060
- provision for restructuring costs	-	6,071
- provisions for reinsurance settlements	10,017	2,724
- other provisions	13,074	12,265

10. Deferred tax liabilities

Deferred income tax liabilities	30 June 2025	31 December 2024
a) through profit or loss	236,432	62,327
b) through equity	924,697	839,066
c) through goodwill or negative goodwill	-	-
Total provision for deferred tax liability	1,161,129	901,393

11. Liabilities

11.1 Liabilities on direct insurance

Liabilities on direct insurance	30 June 2025	31 December 2024
a) liabilities to policyholders	82,862	91,030
b) liabilities to insurance intermediaries	212,286	240,803
c) other liabilities on account of insurance	230,421	192,988
Total liabilities on direct insurance	525,569	524,821

11.2 Reinsurance liabilities

Total reinsurance liabilities	30 June 2025	31 December 2024
a) current accounts in inward reinsurance	100,082	14,168
b) current accounts in outward reinsurance	423,232	128,353
c) liabilities on account of retrocession	181,131	163,063
d) liabilities on reinsurance premiums calculated over time	-	-
Total reinsurance liabilities	704,445	305,584

11.3 Other liabilities

Other liabilities	30 June 2025	31 December 2024
a) liabilities to the budget, including:	86,672	176,962
- CIT	50,330	135,148
- tax liabilities, referred to in the Act of 15 January 2016 on the Levy on Certain Financial Institutions ("Levy on Certain Financial Institutions")	21,878	20,274
- personal income tax (PIT)	7,364	14,683
- VAT	7,006	6,686
- other	94	171
(b) Other liabilities, including:	4,396,890	428,883
- settlements with shareholders on the dividend	3,862,615	2,667
- liabilities on outstanding investment transactions and collateral margins	319,692	15,700
- retained guarantee deposits	49,538	53,378
- estimated non-insurance liabilities	39,548	79,423
- settlements of direct claims handling	34,906	37,044
- ZUS premiums and benefits	25,092	22,013
- settlements with employees	13,630	15,233
- liabilities on the settlements of the Tax Group	12,664	30,751
- liabilities on account of donations	3,418	6,808
- liabilities on the construction of the Central Register of Vehicles and Drivers (CEPiK)	2,885	3,518
- valuation of derivatives	2,091	123,582
- liabilities on account of legal representation	1,539	1,409
- other	29,272	37,357
Other liabilities, total	4,483,562	605,845

12. Special-purpose funds

Special-purpose funds	30 June 2025	31 December 2024
a) Prevention fund	46,940	42,578
b) Company Social Benefit Fund	101,038	75,827
Total special-purpose funds	147,978	118,405

13. Accrued expenses

Prepayments and accruals	30 June 2025	31 December 2024
a) accrued expenses, including:	971,141	1,830,557
– long-term	47,947	50,926
– short-term (per title):	923,194	1,779,631
– accrued reinsurance expenses	403,371	1,217,449
– accrued expenses of direct insurance commissions	386,311	394,380
– accrued payroll expenses	10,438	5,125
– other accruals	123,074	162,677
b) negative goodwill	-	-
c) prepayments, including:	230,801	270,155
– deferred reinsurance commissions	229,956	269,183
– investment returns	816	972
– perpetual usufruct of land received free of charge	-	-
– other	29	-
Total prepayments	1,201,942	2,100,712

14. Changes in impairment losses

Asset Position	Write-offs as at 1 January 2025, including referenced on:		Creations, including referenced on:		Dissolutions, including referenced on:		Uses, including referenced on:		Write-offs as at 30 June 2025, including those referenced on:	
	Financial result	Equity	Financial result	Equity	Financial result	Equity	Financial result	Equity	Financial result	Equity
I. Intangible assets	2,771	-	-	-	-	-	-	-	2,771	-
II. Investments	1,086,401	2,397	8,332	-	(3,130)	-	-	-	1,091,603	2,397
1. Real property	127,914	2,397	-	-	(3,130)	-	-	-	124,784	2,397
2. Investments in subordinate entities	906,138	-	-	-	-	-	-	-	906,138	-
3. Other financial investments	52,349	-	8,332	-	-	-	-	-	60,681	-
a) shares, stocks and other variable income debt securities	19,232	-	-	-	-	-	-	-	19,232	-
b) participation units and investment certificates of mutual funds	25	-	-	-	-	-	-	-	25	-
c) debt securities and other fixed-income securities	-	-	-	-	-	-	-	-	-	-
d) participations in joint ventures of investment	-	-	-	-	-	-	-	-	-	-
e) mortgage-backed loans	-	-	-	-	-	-	-	-	-	-
f) other loans	33,092	-	8,332	-	-	-	-	-	41,424	-
g) term deposits with credit institutions	-	-	-	-	-	-	-	-	-	-
j) other deposits (by type)	-	-	-	-	-	-	-	-	-	-
4. Deposits with ceding enterprises	-	-	-	-	-	-	-	-	-	-
III. Net assets of a life insurance company if the investment risk is borne by the policyholder	-	-	-	-	-	-	-	-	-	-
IV. Receivables	646,493	-	64,827	-	(19,288)	-	(120)	-	691,912	-
1. Receivables from direct insurance	627,581	-	64,383	-	(18,475)	-	-	-	673,489	-
2. Reinsurance receivables	-	-	-	-	-	-	-	-	-	-
3. Other receivables	18,912	-	444	-	(813)	-	(120)	-	18,423	-
3.1. Receivables from the state budget	-	-	-	-	-	-	-	-	-	-
3.2. Other receivables	18,912	-	444	-	(813)	-	(120)	-	18,423	-
V. Other assets	-	-	-	-	-	-	-	-	-	-
1. Property, plant and equipment	-	-	-	-	-	-	-	-	-	-
2. Other assets	-	-	-	-	-	-	-	-	-	-
VI. Prepayments and accruals	158	-	2	-	(158)	-	-	-	2	-
1. Deferred tax assets	-	-	-	-	-	-	-	-	-	-
2. Deferred acquisition costs	-	-	-	-	-	-	-	-	-	-
3. Accrued interest and rents	-	-	-	-	-	-	-	-	-	-
4. Other prepayments and accruals	158	-	2	-	(158)	-	-	-	2	-

Asset Position	Write-offs as at 1 January 2024, including referenced on:		Creations, including referenced on:		Dissolutions, including referenced on:		Uses, including referenced on:		Write-offs as at 30 June 2024, including those referenced on:	
	Financial result	Equity	Financial result	Equity	Financial result	Equity	Financial result	Equity	Financial result	Equity
I. Intangible assets	2,771	-	-	-	-	-	-	-	2,771	-
II. Investments	948,366	2,400	89,362	-	(5)	-	-	-	1,037,723	2,400
1. Real property	128,652	2,400	-	-	(5)	-	-	-	128,647	2,400
2. Investments in subordinate entities	800,886	-	76,252	-	-	-	-	-	877,138	-
3. Other financial investments	18,828	-	13,110	-	-	-	-	-	31,938	-
a) shares, stocks and other variable income debt securities	18,803	-	-	-	-	-	-	-	18,803	-
b) participation units and investment certificates of mutual funds	25	-	-	-	-	-	-	-	25	-
c) debt securities and other fixed-income securities	-	-	-	-	-	-	-	-	-	-
d) participations in joint ventures of investment	-	-	-	-	-	-	-	-	-	-
e) mortgage-backed loans	-	-	-	-	-	-	-	-	-	-
f) other loans	-	-	13,110	-	-	-	-	-	13,110	-
g) term deposits with credit institutions	-	-	-	-	-	-	-	-	-	-
j) other deposits (by type)	-	-	-	-	-	-	-	-	-	-
4. Deposits with ceding enterprises	-	-	-	-	-	-	-	-	-	-
III. Net assets of a life insurance company if the investment risk is borne by the policyholder	-	-	-	-	-	-	-	-	-	-
IV. Receivables	655,076	-	51,395	-	(6,925)	-	(1,400)	-	698,146	-
1. Receivables from direct insurance	635,214	-	50,282	-	(6,612)	-	-	-	678,884	-
2. Reinsurance receivables	-	-	-	-	-	-	-	-	-	-
3. Other receivables	19,862	-	1,113	-	(313)	-	(1,400)	-	19,262	-
3.1. Receivables from the state budget	-	-	-	-	-	-	-	-	-	-
3.2. Other receivables	19,862	-	1,113	-	(313)	-	(1,400)	-	19,262	-
V. Other assets	-	-	-	-	-	-	-	-	-	-
1. Property, plant and equipment	-	-	-	-	-	-	-	-	-	-
2. Other assets	-	-	-	-	-	-	-	-	-	-
VI. Prepayments and accruals	44	-	29	-	(44)	-	-	-	29	-
1. Deferred tax assets	-	-	-	-	-	-	-	-	-	-
2. Deferred acquisition costs	-	-	-	-	-	-	-	-	-	-
3. Accrued interest and rents	-	-	-	-	-	-	-	-	-	-
4. Other prepayments and accruals	44	-	29	-	(44)	-	-	-	29	-

15. Premiums in property and personal insurance

15.1 Gross written premiums in property and personal insurance

Gross written premium	1 April – 30 June 2025	1 January – 30 June 2025	1 April – 30 June 2024	1 January – 30 June 2024
In direct insurance	3,947,221	8,147,100	3,861,469	7,781,265
b) in indirect insurance	307,671	561,068	239,662	1,223,628
Total gross written premiums	4,254,892	8,708,168	4,101,131	9,004,893

Gross written premiums in direct insurance	1 April – 30 June 2025	1 January – 30 June 2025	1 April – 30 June 2024	1 January – 30 June 2024
a) accident and sickness insurance (group 1 and 2)	156,730	303,221	160,625	306,820
b) motor third party liability insurance (group 10)	1,169,700	2,338,152	1,163,020	2,284,804
c) other motor insurance (group 3)	1,140,697	2,315,317	1,159,399	2,310,869
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	29,444	121,383	36,361	122,564
e) Insurance against fire and other property damage (groups 8 and 9)	887,265	1,881,150	828,281	1,695,840
f) TPL insurance (groups 11, 12, 13)	274,743	578,790	244,363	545,589
g) credit and suretyship (groups 14, 15)	23,289	39,067	20,615	37,670
h) assistance (group 18)	226,979	440,170	196,864	385,166
i) legal protection (group 17)	5,221	10,724	4,355	8,907
j) other (group 16)	33,153	119,126	47,586	83,036
Gross premiums in direct insurance (by accounting class), total	3,947,221	8,147,100	3,861,469	7,781,265

Gross written premiums in indirect insurance	1 April – 30 June 2025	1 January – 30 June 2025	1 April – 30 June 2024	1 January – 30 June 2024
a) accident and sickness insurance (group 1 and 2)	6	-	1,066	1,066
b) motor third party liability insurance (group 10)	147,817	307,815	(7,593)	731,839
c) other motor insurance (group 3)	7,174	15,423	(65)	41,264
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	13,108	17,804	9,700	16,244
e) insurance against fire and other property damage (groups 8 and 9)	100,754	148,676	190,567	351,894
f) TPL insurance (groups 11, 12, 13)	35,182	51,966	33,445	43,825
g) credit and suretyship (groups 14, 15)	3,102	6,828	(45)	966
h) assistance (group 18)	-	(5)	(1)	(1)
i) legal protection (group 17)	-	-	-	-
j) other (group 16)	528	12,561	12,588	36,531
Gross premiums in indirect insurance (by accounting class), total	307,671	561,068	239,662	1,223,628

15.2 Gross earned premiums in property and personal insurance

Gross earned premiums in direct insurance	1 April – 30 June 2025	1 January – 30 June 2025	1 April – 30 June 2024	1 January – 30 June 2024
a) accident and sickness insurance (group 1 and 2)	158,121	313,916	150,614	298,433
b) motor third party liability insurance (group 10)	1,170,028	2,322,954	1,094,382	2,171,548
c) other motor insurance (group 3)	1,126,353	2,243,335	1,071,050	2,111,930
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	49,398	99,560	45,775	91,872
e) insurance against fire and other property damage (groups 8 and 9)	1,053,741	1,943,947	943,896	1,733,237
f) TPL insurance (groups 11, 12, 13)	265,299	523,045	243,503	478,880
g) credit and suretyship (groups 14, 15)	19,877	39,029	17,060	33,590
h) assistance (group 18)	203,242	399,142	169,394	324,302
i) legal protection (group 17)	4,721	9,220	4,092	8,047
j) other (group 16)	98,186	229,335	95,865	188,843
Total gross earned premiums in direct property and personal insurance	4,148,966	8,123,483	3,835,631	7,440,682

Gross earned premiums in indirect insurance	1 April – 30 June 2025	1 January – 30 June 2025	1 April – 30 June 2024	1 January – 30 June 2024
a) accident and sickness insurance (group 1 and 2)	347	687	347	700
b) motor third party liability insurance (group 10)	164,801	331,631	166,640	319,933
c) other motor insurance (group 3)	9,356	19,012	10,800	21,901
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	6,538	12,311	4,375	9,268
e) insurance against fire and other property damage (groups 8 and 9)	135,756	266,917	128,656	262,694
f) TPL insurance (groups 11, 12, 13)	39,107	77,279	29,396	61,581
g) credit and suretyship (groups 14, 15)	3,181	6,951	3,073	6,602
h) assistance (group 18)	75	151	77	157
i) legal protection (group 17)	-	-	-	-
j) other (group 16)	11,833	29,394	27,071	38,503
Total gross earned premiums in indirect property and personal insurance	370,994	744,333	370,435	721,339

16. Gross claims and benefits paid

Gross claims and benefits paid	1 April – 30 June 2025	1 January – 30 June 2025	1 April – 30 June 2024	1 January – 30 June 2024
a) in direct insurance, including:	2,370,358	4,780,562	2,475,174	4,526,360
- claims handling expenses	218,365	448,833	203,502	418,950
b) in indirect insurance, including:	167,485	477,768	239,009	405,724
- claims handling expenses	7,501	14,614	7,759	15,305
Total amount of gross claims and benefits paid	2,537,843	5,258,330	2,714,183	4,932,084

Gross claims and benefits paid in direct insurance	1 April – 30 June 2025	1 January – 30 June 2025	1 April – 30 June 2024	1 January – 30 June 2024
a) accident and sickness insurance (group 1 and 2)	35,702	69,542	30,228	61,249
b) motor third party liability insurance (group 10)	915,768	1,818,821	807,476	1,668,800
c) other motor insurance (group 3)	706,536	1,425,022	664,271	1,344,502
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	6,854	20,942	8,355	18,742
e) insurance against fire and other property damage (groups 8 and 9)	461,155	762,186	582,312	840,050
f) TPL insurance (groups 11, 12, 13)	112,551	234,207	100,319	211,715
g) credit and suretyship (groups 14, 15)	(858)	(658)	1,139	2,728
h) assistance (group 18)	124,850	230,013	95,192	186,396
i) legal protection (group 17)	1,477	3,183	1,657	3,046
j) other (group 16)	6,323	217,304	184,225	189,132
Total gross claims and benefits paid in direct property and personal insurance (per accounting classes)	2,370,358	4,780,562	2,475,174	4,526,360

Gross claims and benefits paid in indirect insurance	1 April – 30 June 2025	1 January – 30 June 2025	1 April – 30 June 2024	1 January – 30 June 2024
a) accident and sickness insurance (group 1 and 2)	215	395	293	553
b) motor third party liability insurance (group 10)	120,392	244,515	138,217	278,937
c) other motor insurance (group 3)	5,122	10,249	6,580	13,951
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	595	1,743	802	1,708
e) insurance against fire and other property damage (groups 8 and 9)	35,408	192,751	41,052	50,225
f) TPL insurance (groups 11, 12, 13)	4,631	8,276	4,366	11,138
g) credit and suretyship (groups 14, 15)	115	316	123	(476)
h) assistance (group 18)	-	-	-	-
i) legal protection (group 17)	-	-	-	-
j) other (group 16)	1,007	19,523	47,576	49,688
Total gross claims and benefits paid in indirect property and personal insurance (per accounting classes)	167,485	477,768	239,009	405,724

17. Claims handling expenses

Loss adjustment costs in direct insurance	1 April – 30 June 2025	1 January – 30 June 2025	1 April – 30 June 2024	1 January – 30 June 2024
a) accident and sickness insurance (group 1 and 2)	5,210	10,485	3,943	7,402
b) motor third party liability insurance (group 10)	100,839	209,614	95,503	198,647
c) other motor insurance (group 3)	43,846	88,303	40,855	79,274
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	288	556	52	494
e) insurance against fire and other property damage (groups 8 and 9)	36,909	71,254	37,153	72,210
f) TPL insurance (groups 11, 12, 13)	22,422	50,737	17,836	42,680
g) credit and suretyship (groups 14, 15)	440	1,623	478	1,114
h) assistance (group 18)	7,009	12,321	6,426	14,668
i) legal protection (group 17)	1,148	2,308	1,095	2,143
j) other (group 16)	254	1,632	161	318
Total claims handling expenses in direct insurance (per accounting classes)	218,365	448,833	203,502	418,950

Loss adjustment costs in indirect insurance	1 April – 30 June 2025	1 January – 30 June 2025	1 April – 30 June 2024	1 January – 30 June 2024
a) accident and sickness insurance (group 1 and 2)	8	17	12	20
b) motor third party liability insurance (group 10)	5,882	11,763	6,715	13,066
c) other motor insurance (group 3)	139	299	158	327
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	62	129	13	40
e) insurance against fire and other property damage (groups 8 and 9)	611	1,139	208	389
f) TPL insurance (groups 11, 12, 13)	791	1,252	648	1,458
g) credit and suretyship (groups 14, 15)	2	5	-	-
h) assistance (group 18)	-	-	-	-
i) legal protection (group 17)	-	-	-	-
j) other (group 16)	6	10	5	5
Total claims handling expenses in direct insurance (per accounting classes)	7,501	14,614	7,759	15,305

18. Other net technical charges

Other net technical charges	1 April – 30 June 2025	1 January – 30 June 2025	1 April – 30 June 2024	1 January – 30 June 2024
(a) payments to the Insurance Guarantee Fund	15,054	30,129	14,224	28,679
(b) payments to the Financial Ombudsman	1,164	2,327	1,056	2,112
(c) premium for insurance supervision costs	5,665	11,331	5,142	10,284
(d) payments to the Polish Insurance Association	1,154	2,308	1,052	2,104
(e) deductions for the prevention fund	13,200	13,200	7,275	14,550
(f) payments to the Fire Chief of the Fire Department	1,357	13,802	1,475	13,731
(g) other technical costs	43,745	171,393	68,053	134,793
Other net technical charges, in total	81,339	244,490	98,277	206,253

19. Acquisition expenses

Acquisition expenses	1 April – 30 June 2025	1 January – 30 June 2025	1 April – 30 June 2024	1 January – 30 June 2024
(a) consumption of materials and energy	4,542	8,805	6,214	12,184
(b) third-party services	24,269	47,705	22,992	46,000
(c) remuneration and insurance with other benefits	104,708	217,472	102,226	205,777
(d) commissions	734,688	1,514,215	736,760	1,593,271
(e) depreciation	8,116	16,211	9,308	18,420
(f) others	17,011	21,425	10,178	16,263
(g) movement in capitalized acquisition costs	8,796	(43,238)	(15,086)	(188,508)
Total acquisition expenses	902,130	1,782,595	872,592	1,703,407

20. Administrative expenses

Administrative expenses	1 April – 30 June 2025	1 January – 30 June 2025	1 April – 30 June 2024	1 January – 30 June 2024
(a) consumption of materials and energy	3,329	8,216	4,578	9,729
(b) third-party services	61,214	121,769	59,944	110,075
(c) taxes and charges	2,827	5,631	2,260	5,146
(d) remuneration	101,976	205,658	99,608	205,464
(e) insurance and other benefits	31,540	64,095	29,214	60,799
(f) amortization	14,628	28,501	12,136	23,545
(g) other	28,174	49,074	15,295	44,165
Total administrative expenses	243,688	482,944	223,035	458,923

21. Other operating income

Other operating income	1 April – 30 June 2025	1 January – 30 June 2025	1 April – 30 June 2024	1 January – 30 June 2024
(a) financial income	2,007	4,644	2,050	3,927
(b) income from acting as an emergency adjuster	3,888	8,435	4,301	9,069
(c) income from direct claims handling	38,188	75,625	36,303	73,653
(d) other operating income, including:	7,282	23,006	9,505	23,758
- foreign exchange gains	92	2,500	3,791	10,148
- re-invoiced expenses	3,324	7,351	3,299	5,583
- compensations received	1,331	1,755	621	1,504
- revenue from financial intermediation for PZU Group entities	1,106	1,700	1,216	1,850
- income from reversal of impairment losses and provisions for future expenses	472	833	160	533
- other	957	8,867	418	4,140
Other operating income, total	51,365	111,710	52,159	110,407

22. Other operating expenses

Other operating expenses	1 April – 30 June 2025	1 January – 30 June 2025	1 April – 30 June 2024	1 January – 30 June 2024
(a) financial expenses	47,051	91,427	43,863	90,563
(b) expenses due to acting as an emergency adjuster	283	690	194	398
(c) expenses due to direct claims handling	40,537	81,772	39,683	80,596
(d) levy on certain financial institutions	64,588	126,633	60,410	119,803
(e) other operating expenses, including:	10,013	17,666	6,965	18,288
- foreign exchange losses	2,864	7,356	346	3,806
- donations	55	(3,386)	94	923
- costs of the establishment of provisions for probable	76	154	134	1,926
- value of sold fixed assets and commenced investments	41	81	20	31
- expenses subject to re-invoicing	3,547	8,191	3,570	6,112
- other	3,430	5,270	2,801	5,490
Other operating expenses, total	162,472	318,188	151,115	309,648

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

Due to the Russian Federation's invasion of Ukraine and the armed conflict lasting since 24 February 2022, PZU 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, the measure by the equity method of the Ukrainian companies: PZU Ukraina and PZU Ukraina Życie was PLN 0 thousand and PLN 20,522 thousand respectively, and as at 31 December 2024 – PLN 0 thousand and 25,732 thousand, respectively.

PZU analyzes the geopolitical risk related to the war in Ukraine and examines forward-looking scenarios for the run of events. Due to the situation in Ukraine, the valuation of assets and liabilities of Ukrainian companies requires a number of assumptions and is subject to significant uncertainty.

24. 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.

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

During 6 months ended 30 June 2025, PZU did not fail 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.

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

During 6 months ended 30 June 2025, PZU did not grant any sureties for a loan or borrowing or guarantees to any single entity or any subsidiary of such an entity where the total amount of outstanding sureties or guarantees would constitute an equivalent of at least 10% of PZU equity.

27. Disputes

PZU participates in a number of litigations, arbitration disputes and administrative proceedings. Typical litigations involving PZU include disputes pertaining to concluded insurance contracts, disputes concerning labor relationships and disputes relating to contractual obligations. Typical administrative proceedings involving PZU include proceedings related to the possession of real properties. Such proceedings and litigation are of a typical and repetitive nature and usually no particular case is of material importance to PZU.

PZU takes into account disputed claims 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 109,070 cases (31 December 2024: 118,655 cases) pending before courts, arbitration bodies, and public administration authorities in which PZU takes part, was PLN 5,676,736 thousand (as at 31 December 2024: PLN 5,401,748 thousand). Of this amount, PLN 5,381,188 thousand relates to liabilities, and PLN 295,548 thousand relates to PZU receivables.

27.1 Resolutions of the Ordinary Shareholder Meeting of PZU to distribute the profit earned in the financial year 2006

On 30 July 2007, an action was brought by Manchester Securities Corporation (“MSC”) with its registered office in New York against PZU to repeal Resolution No. 8/2007 adopted by the Company’s Ordinary Shareholder Meeting on 30 June 2007 to distribute PZU’s profit for the financial year 2006 as contradicting good practices and aimed at harming the plaintiff as a shareholder of PZU.

The challenged resolution of the Ordinary Shareholder Meeting of PZU distributed the 2006 net profit of PLN 3,280,883 thousand as follows:

- PLN 3,260,883 thousand was transferred to supplementary capital;
- PLN 20,000 thousand was transferred to the Company Social Benefit Fund.

In its judgment of 22 January 2010, the Regional Court in Warsaw repealed the aforementioned resolution adopted by PZU’s Ordinary Shareholder Meeting in its entirety. PZU has used all the available appeal measures, including a cassation appeal to the Supreme Court which, on 27 March 2013, dismissed the cassation appeal. The judgment is final and non-appealable.

PZU believes that repealing the aforementioned resolution of the PZU’s Ordinary Shareholder Meeting will not give rise to shareholders’ claim for a dividend payout by PZU.

As the judgment repealing Resolution No. 8/2007 became final, on 30 May 2012, Ordinary Shareholder Meeting of PZU adopted a resolution to distribute the profit for the financial year 2006 in a manner that reflects the distribution of profit in the repealed Resolution No. 8/2007. MSC filed an objection against the resolution of 30 May 2012 and the objection was recorded in the minutes.

On 20 August 2012, a copy of a statement of claim filed by MSC with the Regional Court in Warsaw was delivered to PZU. In the statement of claim, the Manchester Securities Corporation demanded that the resolution on the distribution of profit for the financial year 2006 adopted on 30 May 2012 by the PZU Ordinary Shareholder Meeting be repealed. According to the plaintiff, the value of the litigation is PLN 5,054 thousand. PZU then submitted a statement of defense requesting to dismiss the statement of claim in its entirety.

On 17 December 2013, the Regional Court passed a judgment in which it accepted the claim in its entirety and awarded the costs of proceedings from PZU to MSC. On 4 March 2014, PZU filed an appeal against the above judgment, contesting it in its entirety. On 11 February 2015, the Appellate Court in Warsaw handed down a judgment that changed the judgment of the Regional Court of 17 December 2013 in its entirety, dismissed MSC’s claim and charged MSC with the court expenses. The Appellate Court’s

judgment is final and non-appealable. MSC challenged the Appellate Court's judgment in its entirety in a cassation appeal of 9 June 2015. PZU filed its reply to the cassation appeal. By decision of 19 April 2016, the Supreme Court refused to review MSC's cassation appeal. According to the provisions of the Code of Civil Procedure, the Supreme Court's ruling is final non-appealable and ends the proceedings in the case.

In the meantime, on 16 December 2014, MSC summoned PZU to pay PLN 265 million as compensation in connection with repealing Resolution No. 8/2007 adopted by the PZU Annual General 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 statement of claim includes a demand to pay compensation for depriving MSC and J.P. Morgan (MSC acquired the claim from J.P. Morgan) as minority shareholders of PZU of their share in profits for the financial year 2006 in connection with the adoption of Resolution No. 8/2007 on 30 June 2007 by the PZU Ordinary Shareholder Meeting. The case is pending before the Regional Court in Warsaw. On 18 December 2015, PZU's attorney submitted a statement of defense, requesting to dismiss the claim in its entirety. On 1 April 2016, MSC filed a pleading in which it responded to PZU's assertions, allegations and petitions and raised new arguments in the case. On 30 June 2016, PZU filed a response to MSC's most recent pleading along with requests for evidence. In its decision of 21 July 2016, the Court referred the case to a mediation procedure, to which PZU did not agree. In subsequent court sessions, evidentiary hearings have taken place.

On 6 April 2022, the Regional Court in Warsaw issued a decision 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 Ordinary 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.

27.1.1. Other demands for payment pertaining to the distribution of PZU's profit for the 2006 financial year

On 13 November 2018 the Regional Court in Warsaw served a copy of the statement of claim lodged by Wspólna Reprezentacja SA in restructuring, which pertained to a claim against PZU for payment of PLN 34,117 thousand with statutory interest from 1 October 2015 to the payment date with court expenses. The claim comprises a claim for payment of damages for depriving the shareholders of their share of profits for the 2006 financial year. The plaintiff claims that the claims for damages were transferred by the shareholders to the plaintiff based on mandate agreements together with a fiduciary transfer of receivables and the claim pursued by the statement of claim is the total damage caused to the shareholders. PZU does not accept the claims as unjustified and submitted its statement of defense, requesting the claim to be dismissed in its entirety. PZU did not consent to mediation. Evidentiary hearings are conducted at subsequent court sessions.

27.2 Inspections by the Office of the Polish Financial Supervision Authority (KNF)

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. During 2024, PZU informed the supervisory authority about the implementation of all issued recommendations. In the case of one of them, additional correspondence was conducted with KNF, and finally, on 22 April 2025, PZU informed the implementation of the last 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 recommendations with the implementation deadline on the reporting date of the quarterly data and information for supervision purposes report on 30 June 2025. PZU informed that recommendations were implemented in the required deadline.

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 and submitted its related comments. On 4 July 2025, KNF issued 2 recommendations with the implementation deadline on the reporting date of the quarterly statistical report on 30 September 2025.

28. Related party transactions

During the 6 months ended 30 June 2025, PZU did not enter into any material transactions with related parties on other than arm's length terms.

28.1 Transactions with Members of the PZU Management Board, Directors of the PZU Group and Members of the PZU Supervisory Board

As at 30 June 2025, there were no outstanding advances or loans taken by members of PZU key management personnel (PZU Management Board members, senior management and Supervisory Board members).

In 6 months ended 30 June 2025, there were no transactions between PZU and members of the PZU's key management and their cohabitants, spouses, relatives or relatives by affinity up to the second degree, adoptees or adopters, and persons over whom they had guardianship or curatorship, or other persons with whom members of the PZU's key management are personally related – other than transactions under non-life insurance contracts entered into on the arm's length basis.

In 6 months ended 30 June 2025, there were no material transactions between PZU and entities where members of the PZU's key management, their cohabitants, spouses, relatives or relatives by affinity up to the second degree, adoptees or adopters, and persons over whom they had guardianship or curatorship, directly or indirectly have at least 20% of the votes at the Shareholder Meeting – other than transactions under non-life insurance contracts entered into on the arm's length basis.

28.2 Transactions with subsidiaries

For 6 months ended 30 June 2025, income and expense transactions with subsidiaries were as follows:

Transactions with subsidiaries	Income							Expenses							
	on insurance premium	on real property	on ownership interests or shares	on borrowings and debt securities	on acting as an emergency adjuster	other	Total	Compensation and benefits	on reinsurance commissions and profit sharing	on telephone and IT services	on bulk printing services	on finance	on commissions	other	Total
PZU Życie	1,020	-	1,893,464	-	-	887	1,895,371	164	-	109	-	8	-	25	306
Tower Inwestycje	(1)	-	-	-	-	60	59	-	-	-	-	-	-	1,818	1,818
PZU CO	97	-	18,809	-	-	644	19,550	44	-	42,974	3,739	720	12,480	1,129	61,086
Armatura Kraków SA	13	-	-	117	-	-	130	-	-	-	-	-	-	-	-
TFI PZU	538	-	98,229	-	-	1,679	100,446	33	-	-	-	-	-	12,856	12,889
Ogrodowa Inwestycje	-	-	770	-	-	-	770	-	-	-	-	6	-	474	480
PZU Ukraine	(310)	-	-	-	4	9	(297)	139	(23)	-	-	-	-	206	322
Balta	4,708	-	80,678	-	1	10	85,397	155	1,542	-	-	-	-	4	1,701
LD	3,466	-	114,607	-	10	150	118,233	155	1,736	-	-	-	-	-	1,891
PZU Corporate Member Limited	-	-	919	-	-	-	919	-	-	-	-	-	-	-	-
PZU Pomoc SA	1,012	-	-	-	-	348	1,360	-	-	1,014	110	22,624	-	1,083	24,831
PZU Zdrowie	-	2	-	3,344	-	1,326	4,672	-	-	54	-	-	-	590	644
PZU LAB SA	-	-	-	-	-	25	25	-	-	-	-	-	-	5	5
PZU Finanse Sp. z o.o.	11	71	622	-	-	13	717	-	-	-	-	-	-	-	-
Link4	308,842	-	-	2,491	-	5,456	316,789	243,058	69,100	-	-	-	-	12,104	324,262
Alior Bank	8,270	-	382,818	-	-	353	391,441	1,376	-	-	-	-	(1,223)	6	159
TUW PZUW	201,470	-	-	3,490	5,194	952	211,106	189,264	9,516	-	-	-	-	1,549	200,329
Pekao	7,675	8	963,790	4,563	-	(2,337)	973,699	1,470	-	115	2,661	389	77,059	1,940	83,634
PZU TECH	-	-	-	-	-	5	5	-	-	-	-	-	-	-	-
PZU Ukraine Life	-	-	3,911	-	-	-	3,911	-	-	-	-	-	-	-	-
PFS	267	-	3,220	-	-	-	3,487	-	-	-	-	-	1,367	272	1,639
PG TUW	13	-	-	1,082	-	-	1,095	2	-	-	-	-	-	-	2
Total	537,091	81	3,561,837	15,087	5,209	9,580	4,128,885	435,861	81,871	44,266	6,509	23,746	89,683	34,063	715,999

For 6 months ended 30 June 2025, income and expense transactions with subsidiaries were as follows:

Transactions with subsidiaries	Income						Expenses								
	on insurance premium	on real property	on ownership interests or shares	on borrowings and debt securities	on acting as an emergency adjuster	other	Total	Compensation and benefits	on reinsurance commissions and profit sharing	on telephone and IT services	on bulk printing services	on finance	on commissions	other	Total
PZU Życie	1,024	-	1,681,713	-	-	1,109	1,683,846	180	-	116	-	-	-	5	301
Tower Inwestycje	-	-	-	-	-	63	63	16	-	-	-	-	-	1,519	1,535
PZU CO	95	-	8,000	-	-	610	8,705	40	-	46,534	3,616	893	12,604	1,281	64,968
Armatura Kraków SA	16	-	-	151	-	-	167	20	-	-	-	-	-	-	20
TFI PZU	608	-	81,703	-	-	887	83,198	3	-	-	-	-	-	12,247	12,250
Ogrodowa Inwestycje	-	-	866	-	-	1	867	-	-	-	-	-	-	463	463
PZU Ukraine	892	-	-	-	10	290	1,192	189	118	-	-	-	-	105	412
Balta	4,502	-	54,242	-	-	28	58,772	(282)	642	-	-	-	-	-	360
LD	4,960	-	100,343	-	4	343	105,650	2,396	628	-	-	-	-	13	3,037
PZU Pomoc SA	1,385	4	-	-	-	266	1,655	-	-	920	58	14,746	-	540	16,264
PZU Zdrowie	-	-	-	3,329	-	1,085	4,414	-	-	47	-	-	-	563	610
PZU LAB SA	-	-	-	-	-	6	6	-	-	-	-	-	-	(106)	(106)
PZU Finanse Sp. z o.o.	10	72	500	-	-	10	592	-	-	-	8	-	-	-	8
Link4	771,732	-	-	2,333	-	7,277	781,342	276,942	138,108	-	-	-	-	13,157	428,207
Alior Bank	7,581	-	184,119	-	-	35	191,735	1,197	-	-	-	-	16,435	31	17,663
TUW PZUW	420,864	7	-	3,518	4,040	711	429,140	36,812	15,311	-	-	-	-	2,381	54,504
Pekao	5,315	7	1,007,885	3,422	-	5,178	1,021,807	1,632	-	120	2,481	391	74,531	2,017	81,172
PZU TECH	-	-	-	-	-	32	32	-	-	-	-	-	-	-	-
PFS	261	-	2,217	-	-	-	2,478	-	-	-	-	-	1,243	324	1,567
PG TUW	83	-	-	944	-	-	1,027	23	-	-	-	-	-	-	23
Total	1,219,328	90	3,121,588	13,697	4,054	17,931	4,376,688	319,168	154,807	47,737	6,163	16,030	104,813	34,540	683,258

As at 30 June 2025, transactions with subsidiaries related to balance sheet items were as follows:

Transactions with subsidiaries	Receivables					Liabilities						
	on insurance premium	on reinsurance	on CIT	on other sources	Total	towards policyholders	towards intermediaries	other for insurance	for reinsurance	on CIT	other	Total
PZU Życie	291	-	46,705	1,893,613 ¹⁾	1,940,609	6	-	9	-	-	-	15
Tower Inwestycje	-	-	-	19	19	-	-	-	-	-	251	251
PZU CO	-	-	608	(2)	606	-	166	2,818	-	-	10,786	13,770
Armatura Kraków SA	105	-	-	-	105	-	-	-	-	-	-	-
TFI PZU	39	-	3,408	98,466 ¹⁾	101,913	-	-	-	-	-	2,301	2,301
Ogrodowa Inwestycje	-	-	172	770 ¹⁾	942	-	-	-	-	-	52	52
PZU Ukraine	-	1,128	-	93	1,221	-	-	-	73	-	3,911	3,984
Balta	-	5,599	-	32	5,631	-	-	22	-	-	-	22
LD	-	-	-	297	297	-	-	127	-	-	1	128
PZU Pomoc SA	950	-	-	598	1,548	6	-	7,215	-	1,739	968	9,928
Ipsilon Sp. z o.o.	-	-	-	-	-	-	-	-	-	2	-	2
PZU Zdrowie	1	-	-	281	282	2	-	161	-	9,901	120	10,184
PZU LAB SA	-	-	-	823	823	-	-	-	-	131	-	131
PZU Finanse Sp. z o.o.	-	-	45	625 ¹⁾	670	-	-	-	-	-	-	-
Omicron BIS SA	-	-	-	-	-	-	-	-	-	3	-	3
Link4	-	89,071	-	16	89,087	-	-	-	89,370	883	607	90,860
Alior Bank	1	-	-	382,820 ¹⁾	382,821	-	87	-	-	-	-	87
TUW PZUW	9	168,646	-	12,669	181,324	-	-	43	9,595	-	-	9,638
Pekao	27	-	-	3	30	81	2,405	12	-	-	2,577	5,075
PZU TECH	-	-	-	1	1	-	-	-	-	-	10,607	10,607
Tulare Investments Sp. z o.o.	-	-	-	-	-	-	-	-	-	2	-	2
PZU LT GD	-	-	-	17	17	-	-	-	-	-	-	-
PZU Ukraine Life	-	-	-	3,911 ¹⁾	3,911	-	-	-	-	-	-	-
PZU Projekt 01 SA	-	-	-	-	-	-	-	-	-	4	-	4
PFS	-	-	-	3,222 ¹⁾	3,222	-	3	3	-	-	-	6
PG TUW	-	-	-	1,091	1,091	1	-	-	-	-	-	1
Total	1,423	264,444	50,938	2,399,365	2,716,170	96	2,661	10,410	99,038	12,665	32,181	157,051

¹⁾ Including dividend receivables

As at 31 December 2024, transactions with subsidiaries related to balance sheet items were as follows:

Transactions with subsidiaries	Receivables					Liabilities						
	on insurance premium	on reinsurance	on CIT	on other sources	Total	towards policyholders	towards intermediaries	other for insurance	for reinsurance	on CIT	other	Total
PZU Życie	2	-	46,503	-	46,505	6	-	8	-	2,695	10	2,719
Tower Inwestycje	-	-	-	19	19	-	-	-	-	-	96	96
PZU CO	5	-	29	110	144	4	286	3,792	-	-	17,122	21,204
Armatura Kraków SA	292	-	-	-	292	-	-	-	-	-	-	-
TFI PZU	36	-	4,267	235	4,538	-	-	-	-	-	2,206	2,206
Ogrodowa Inwestycje	-	-	-	-	-	-	-	-	-	98	75	173
PZU Ukraine	-	83	-	225	308	-	-	10	6	-	4,454	4,470
Balta	-	-	-	85	85	-	-	-	-	-	-	-
LD	-	-	-	707	707	-	-	187	6,947	-	-	7,134
PZU Corporate Member Limited	-	-	-	-	-	-	-	-	-	-	1	1
PZU Pomoc SA	964	-	-	493	1,457	2	-	3,387	-	149	2,191	5,729
Ipsilon Sp. z o.o.	-	-	-	-	-	-	-	-	-	2	-	2
PZU Zdrowie	1	-	-	270	271	3	-	51	-	10,509	138	10,701
PZU LAB SA	-	-	548	5,241	5,789	-	-	-	-	-	-	-
PZU Finanse Sp. z o.o.	-	-	16	3	19	-	-	-	-	-	-	-
Omicron BIS SA	-	-	-	-	-	-	-	-	-	3	-	3
Link4	116	-	-	25	141	-	-	-	-	17,287	823	18,110
Alior Bank	301	-	-	2	303	-	12	-	-	-	45	57
TUW PZUW	-	185,816	-	39,021	224,837	4	-	35	6,427	-	-	6,466
Pekao	66	-	-	266	332	129	15,317	10	-	-	1,870	17,326
PZU TECH	-	-	-	1	1	-	-	-	-	-	10,517	10,517
Tulare Investments Sp. z o.o.	-	-	-	-	-	-	-	-	-	2	-	2
PZU LT GD	-	-	-	1,003	1,003	-	-	-	-	-	-	-
PZU Projekt 01 SA	-	-	-	-	-	-	-	-	-	4	-	4
PFS	5	-	-	-	5	-	-	3	-	-	1	4
PG TUW	-	-	-	1,118	1,118	-	-	-	-	-	-	-
Total	1,788	185,899	51,363	48,824	287,874	148	15,615	7,483	13,380	30,749	39,549	106,924

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.

28.3 Transactions with affiliated entities

Concerning revenues and expenses

Transactions with affiliated entities – 1 January – 30 June 2025	Income		Expenses	
	on other sources	Total	other	Total
re58	20	20	4,800	4,800
Logistics Services	-	-	-	-
Total	20	20	4,800	4,800

Transactions with affiliated entities – 1 January – 30 June 2024	Income		Expenses	
	on other sources	Total	other	Total
re58	-	-	2,416	2,416
Logistics Services	-	-	20	20
Total	-	-	2,436	2,436

Concerning balance sheet items

Transactions with affiliated entities	30 June 2025			31 December 2024		
	other for insurance	on other sources	Total	other for insurance	on other sources	Total
re58	-	3,446	3,446	306	2,439	2,745
Logistics Services	-	-	-	-	-	-
Total	-	3,446	3,446	306	2,439	2,745

29. Other information

29.1 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.

The Condensed Interim Standalone Financial Statements of PZU for the 6 months ended 30 June 2025 was signed by:

Full 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 Grzeškowiak	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 keeping the accounts

Katarzyna Łubkowska	Director of the Accounting Department (signature)
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Actuary supervising the actuarial function

Paweł Chadysz	Director for Insurance Risk (signature)
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Warsaw, 27 August 2025