



PZU Group's financial results

in 3Q25

Warsaw, 20 November 2025

Table of contents

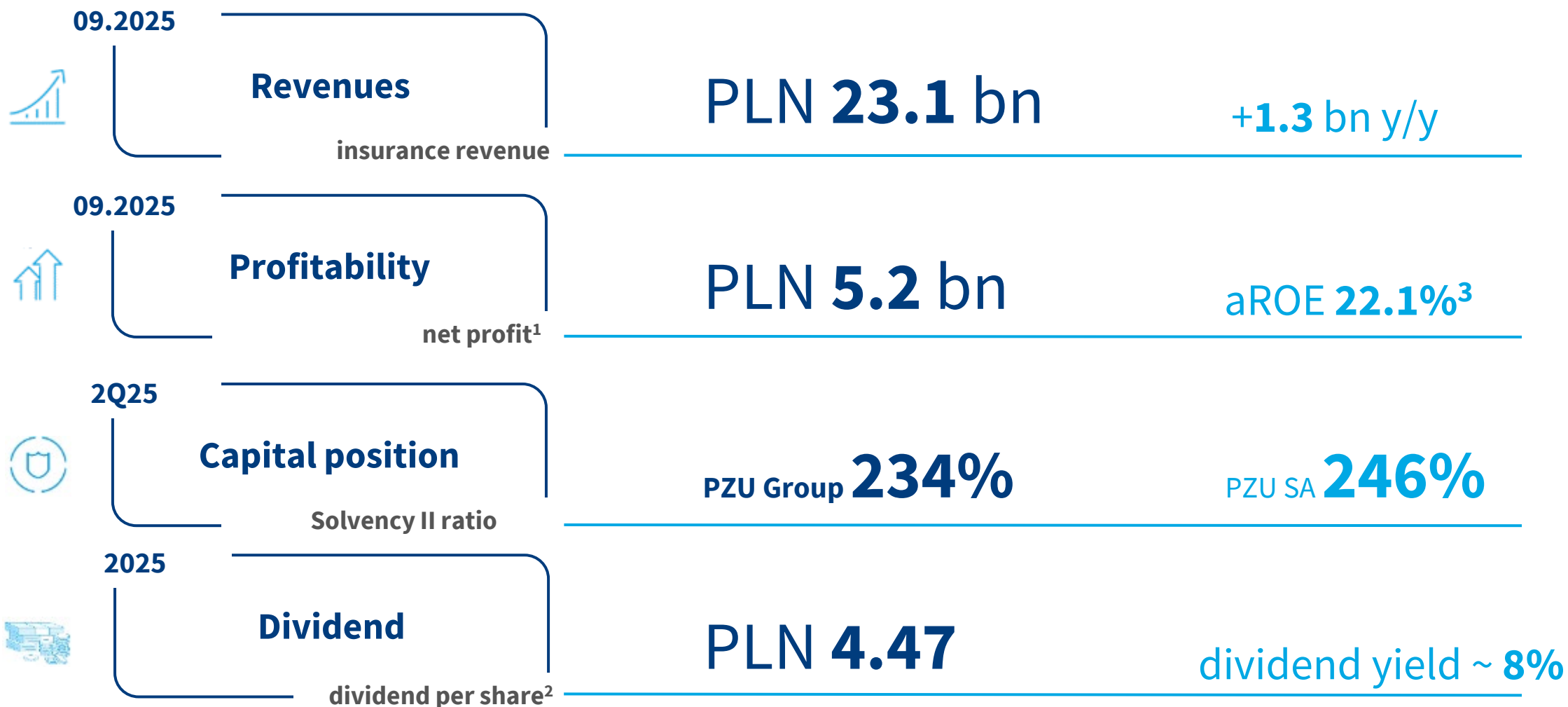


●	Main achievements and plans	3
●	PZU Group – priorities 2026–2027	8
●	Business development in 3Q25	14
●	Financial results in 3Q25	23
●	PZU Group Strategy 2025–2027	34
●	Annexes	36



1. Main achievements and plans

Scale-up, high profitability and secure capital position



1. Attributable to equity holders of the parent company.

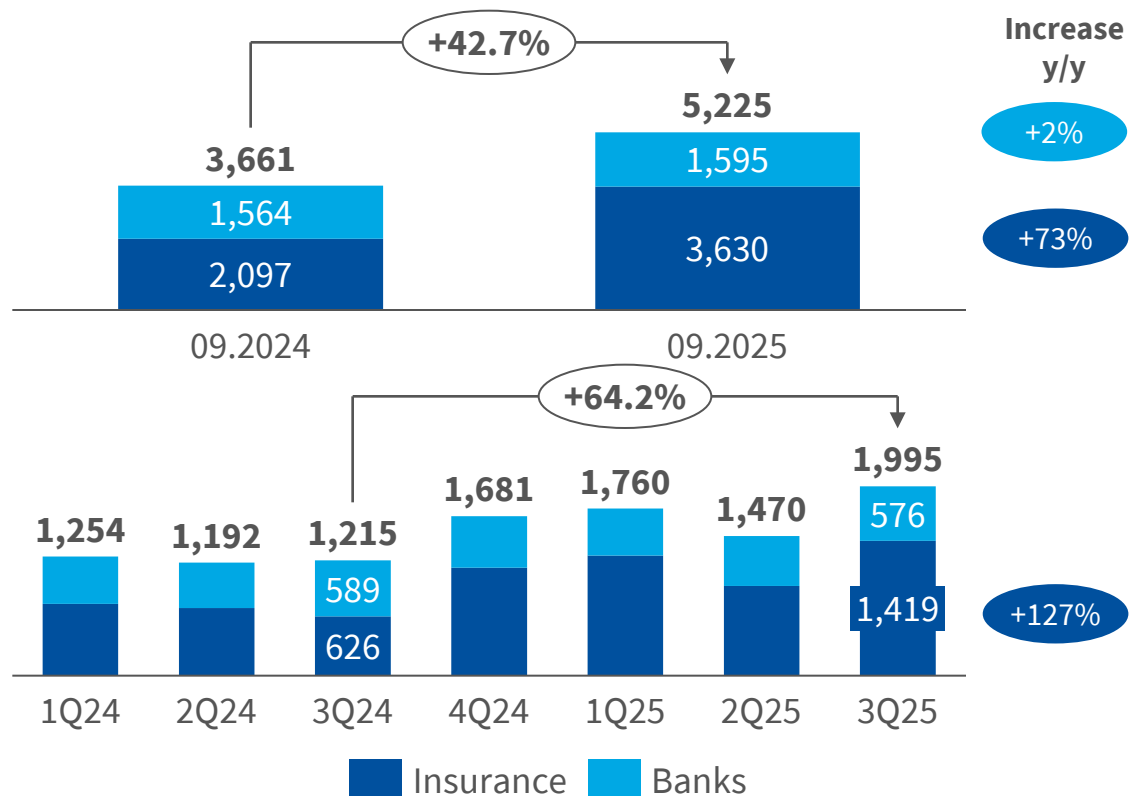
2. Paid out in 2025

3. aROE – attributable to owners of the parent company, annualized return on equity excluding the cumulative effect of change in discount rates for valuation of insurance liabilities

Dynamic income growth in 3Q25

09.2025

Net profit (PLN m)



Insurance service result

PLN 3,660 m
(vs. PLN 2,293 m in 09.2024)

Result on investment portfolio

PLN 2,213 m
(vs. PLN 1,808 m in 09.2024)

aROE
22.1%³

Operating margin¹

28.1%
(vs. 26.2% in 09.2024)

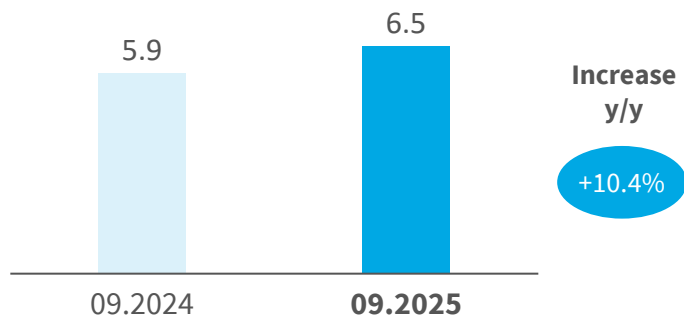
Combined ratio²

85.8%
(vs. 94.7% in 09.2024)

1. Life insurance (Poland)
2. Non-life insurance in PZU Group (Poland)
3. aROE in the first three quarters of 2025, attributable to owners of the parent company, return on equity excluding the cumulative effect of change in discount rates for valuation of insurance liabilities

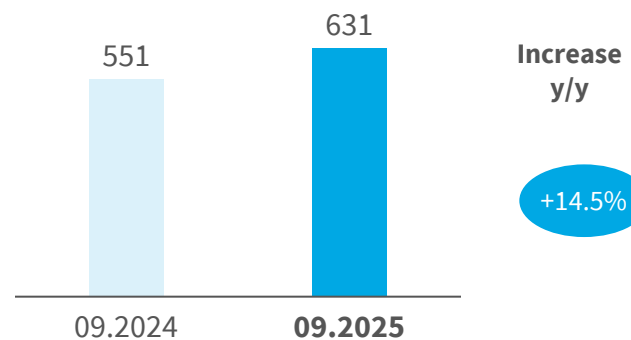
Scale-up and development of complementary offerings

Non-motor insurance revenue (PLN bn)



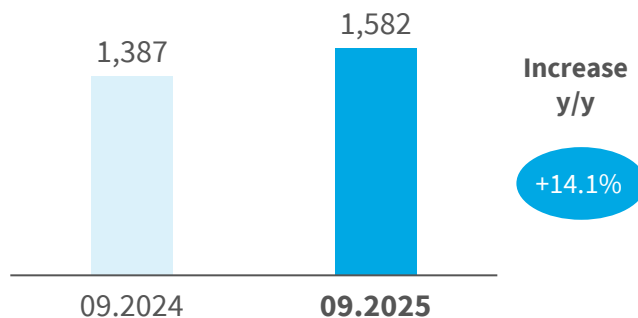
Revenues growth in insurance against fire and other damage to property

Individual protection insurance revenue¹ (PLN m)



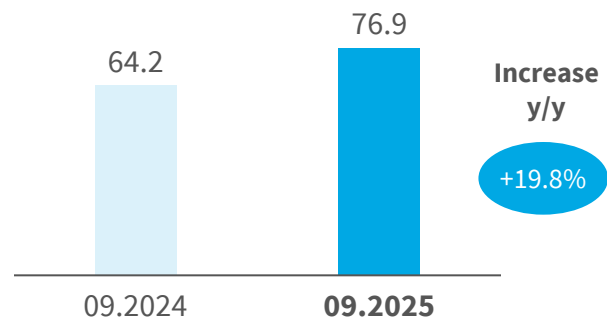
Dynamic growth of the portfolio of protection insurance

Health Pillar Revenue (PLN m)



Growing importance of remote service channels for patients

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



TFI PZU – #1 among “non-bank TFIs”
PLN +3.5 bn in inflows¹

PZU Group



PLN **519** bn of assets
+26 bn y/y



¹ excluding transactions on dedicated fund

High rating and secure foundation for doing business

Credit rating and financial strength rating

A-
POSITIVE

S&P Global
Ratings

234% SII

Solvency II ratio significantly over 200%

- Solvency II for PZU Group at **234%**¹
- Average for European insurers is 213%¹

>80% bonds

Dominant share of bonds in the investment portfolio

- Bonds represent **80%** of the investment portfolio, including **65%** represented by sovereign bonds
- Stability of return rates owing to the portfolio structure and long-term management strategy
- Closed currency position

100% ≥ A

Effective reinsurance protection

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

1. as at 30 June 2023

2. S&P/AM Best rating, as at 31.03.2025



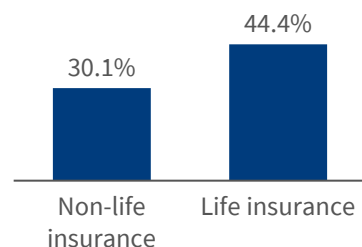
2. PZU Group – priorities 2026–2027

The Group's very strong financial position, thanks to scale, profitability, and diversification

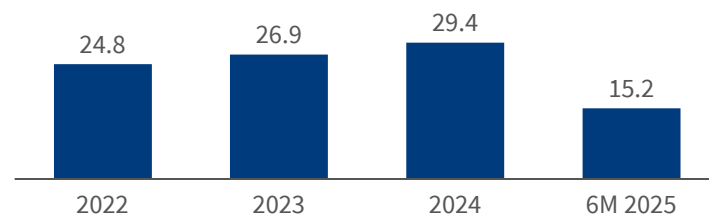
Scale of operations

Dominance in the Polish market and continued revenue growth

PZU Group share, 1H2025, %¹



Gross insurance revenue, PLN bn



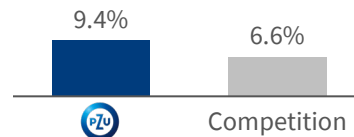
Number of PZU Group clients, 1H2025



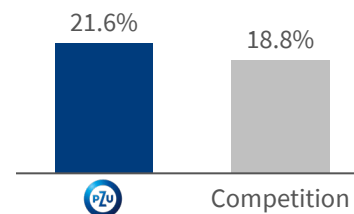
Profitability in insurance

Competitive advantage in Poland and strong performance compared to international players

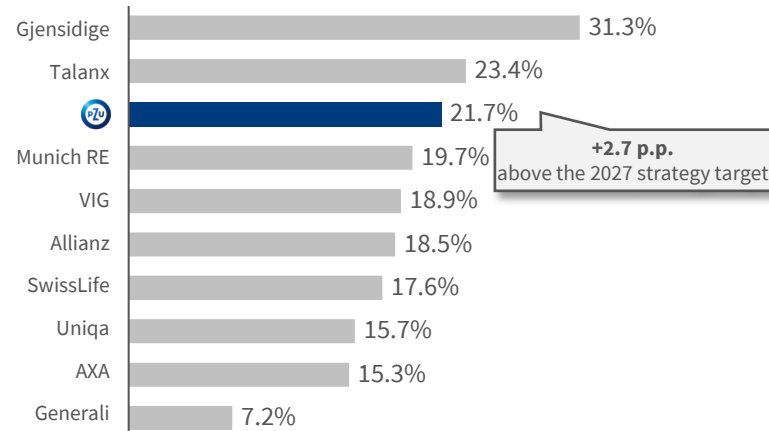
Technical profitability in non-life insurance, 06.2025, %



Technical profitability in life insurance, 06.2025, %



ROE, 1H2025 (%)²



Business diversification

Resilience through a variety of business lines

Market position of PZU Group business lines

#1 Non-life insurance

#1 Life insurance

#3 Private healthcare

#2 Banking

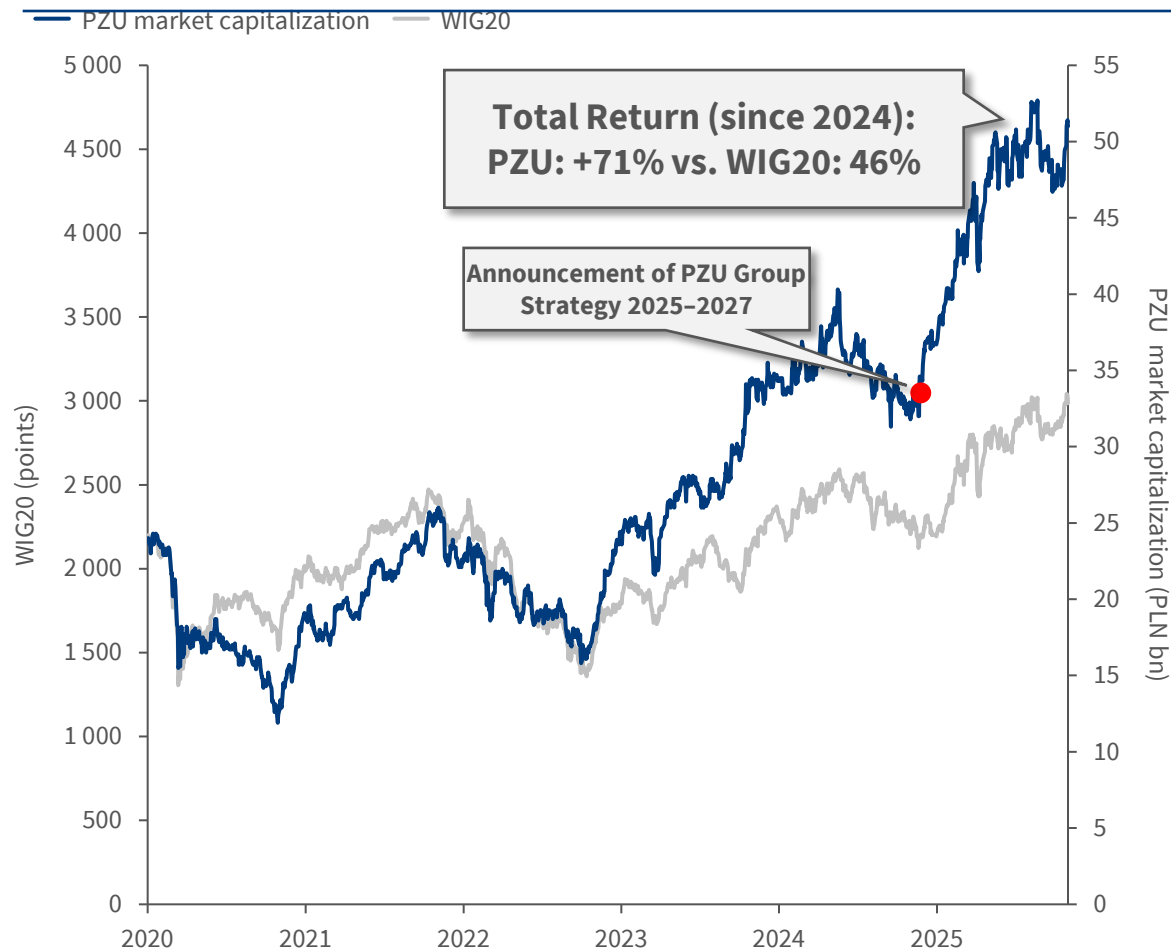
#1 TFI Investments

#1 Non-life insurance in the Baltic countries

1. Gross written premiums, 06.2025 (PLN bn)
2. ROE for PZU Group core business, excluding banks, source: PZU Group, financial statements of companies

The market has recognized the Group's stable and strong performance over the past year, as well as the development plans, yet there remains significant growth potential

PZU Group's valuation has increased significantly over the past 12 months...



Source: Stooq (31.10.2025), YahooFinance (03.11.2025);

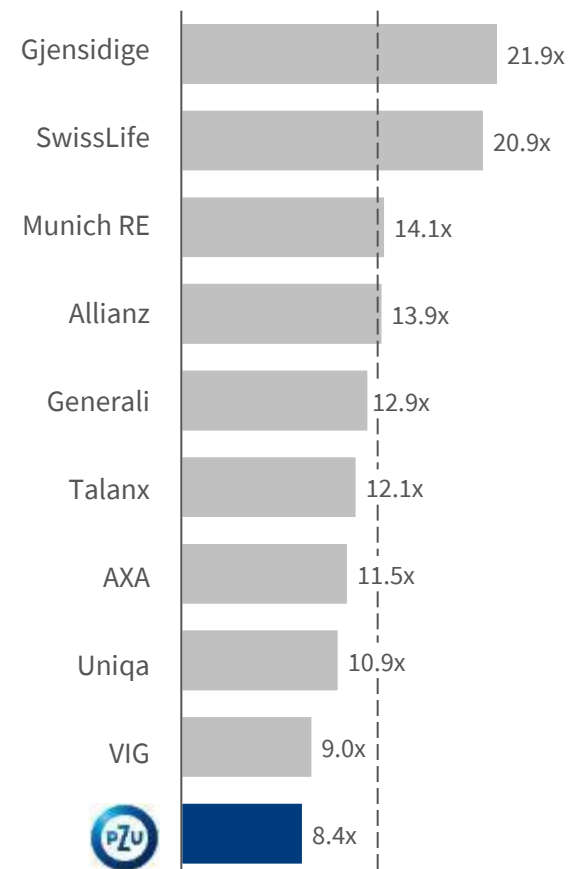
Notes:

1 – data for the last 12 months;

2 – data for the most recent available quarter.

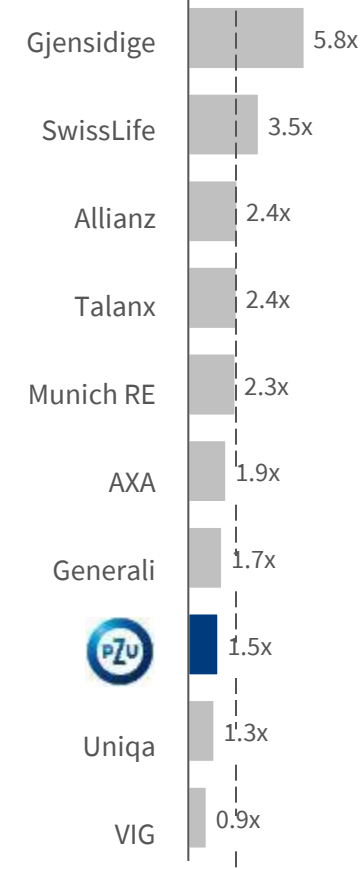
...yet it still has substantial appreciation potential compared to peer company valuations

LTM Price / Profit¹ (as of 03.11.2025)



Average: **13.5x**

Price / Book Value¹ (as of 03.11.2025)



Average: **2.4x**

PZU Group with growth opportunities but facing pressure from negative market trends

We focus on leveraging long-term **growth opportunities...**

Socio-demographic changes:

- **Rising wealth of society** – more capital for investments and life insurance, larger assets to insure
- **Aging population** – growing demand for health products and life insurance

Accelerating wave of investments in the economy, including infrastructure and energy – creating business opportunities for corporate insurance

...yet short- and medium-term results remain under strong pressure from **negative trends**



Core business

Aggressive pricing policies of competitors in non-life insurance

- Increasing competitive pressure in profitable segments of MOD and Non-Motor insurance
- “Soft” MTPL market

Growing influence of intermediaries in the market

- Need to expand competencies in relation to the multi-agency market



Capital and financial investments

Decline in investment income on insurance capital due to lower interest rates

Reduced contribution of banks to the Group’s results as a result of lower interest rates and higher corporate income tax for banks

CEO Perspective on PZU Group business development

Business pillar	Key area	CEO focus
 Mass non-life insurance	Profitability TPL + MOD insurance	 Improving pricing , increasing claims handling efficiency, profitable growth in multi-agency channels
 Corporate non-life insurance	Premium dynamics in the corporate segment	 Supporting key investments, including nuclear pool , extensive use of technologies (including AI) , overseas expansion through reinsurance
 Individual life insurance	New regular individual life insurance sales	 Offering products and processes through digital channels , especially IC, dedicated offerings for silver and middle-age generations
 Group life insurance	Market share of group insurance	 Maintaining market position while increasing the profitability of products, digitalization and automation of processes , strengthening its role as an employee benefit
 Bancassurance and investment offerings	Bancassurance market share	 Market development related to stand-alone products and loans with regular premiums , leveraging the Group's bank assets
 International business	Share of foreign companies in PZU Group gross written premium	 Reconstruction of Ukraine , development of governance and capabilities for expansion, intensification of cooperation with foreign companies
 Health	EBITDA margin	 Increase in profitability and revenue , including the development of self-service in digital channels , standardization of patient pathways and development of network of own facilities
 Investment business	Return on own investment portfolio	 Increase in own portfolio management activity , expansion of product offerings for external clients

CEO's perspective on organizational transformation and development

1 Capital management

- **Mitigation of regulations increasing capital requirements** through **the Group's structure transformation**
- Implementation of internal models to **optimize capital management**

2 People

- **Agreement with social partners**
- **Transformation of organizational culture** towards greater employee engagement

3 Technology

- Strategic development of competencies and efficiency within the **AI Transformation**
- Investments in **replacing key systems** to reduce technological debt

4 Corporate social responsibility

- **Building a society resilient to contemporary challenges** through initiatives in health, education, trust in insurance, and preventive campaigns, e.g., **“Master, slow down.”**



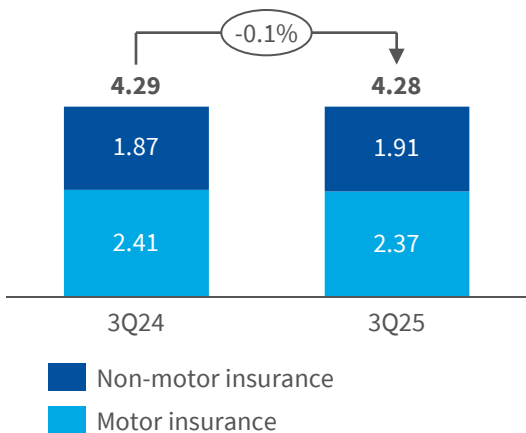


3. Business development in 3Q25

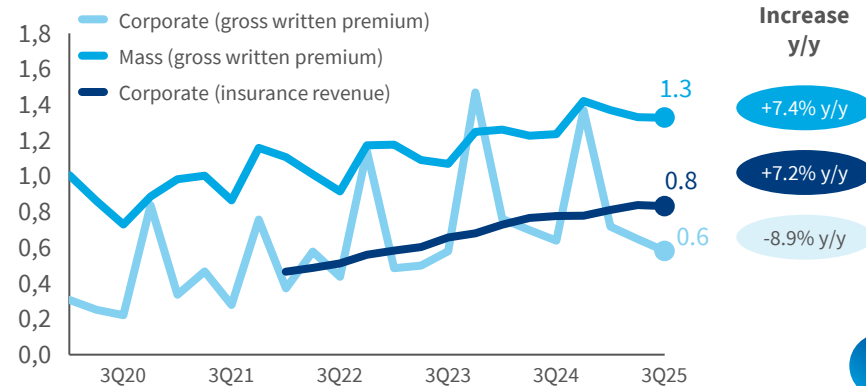
PZU Group with high dynamics in non-motor insurance revenues

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

PZU Group in Poland



PZU Group in Poland – non-motor insurance



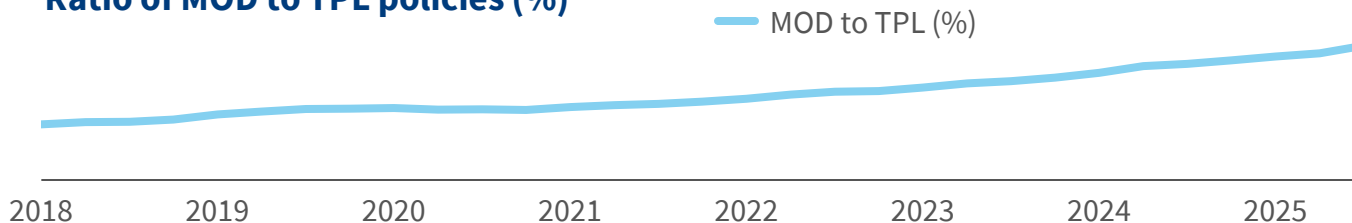
Non-motor insurance

- 1 Growth mainly in **TPL insurance**, both in the mass and corporate segments, as well as in fire and other property damage insurance, and in assistance services in the mass segment
- 2 In 3Q25, **continued growth in mass insurance (+7.4% y/y)**, in the corporate segment **seasonally lower premiums (PLN 0.6 bn)**, slightly lower y/y

Motor insurance

- 1 **Lower sales of motor insurance (-1.7% y/y)**, largely as a result of a consistent price increase policy aimed at improving portfolio profitability, mainly in the multi-agency channel, which is characterized by high price sensitivity

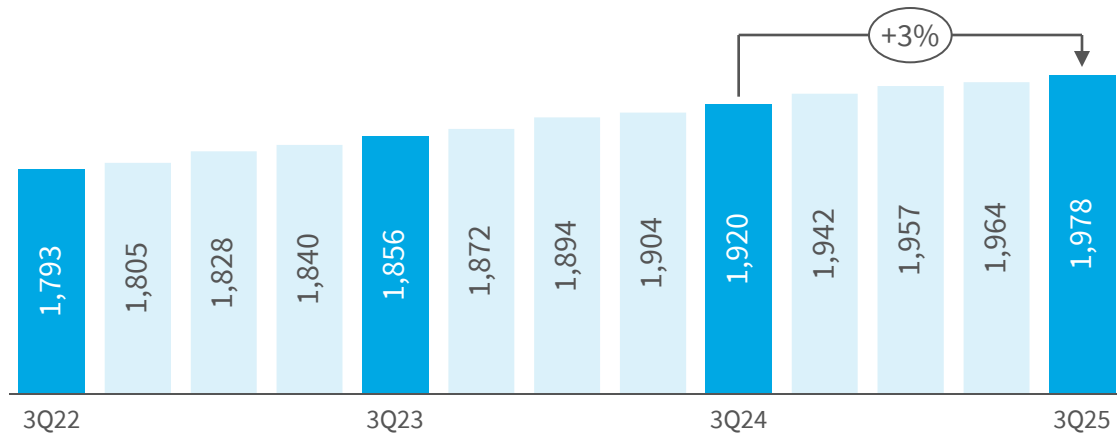
Ratio of MOD to TPL policies (%)²



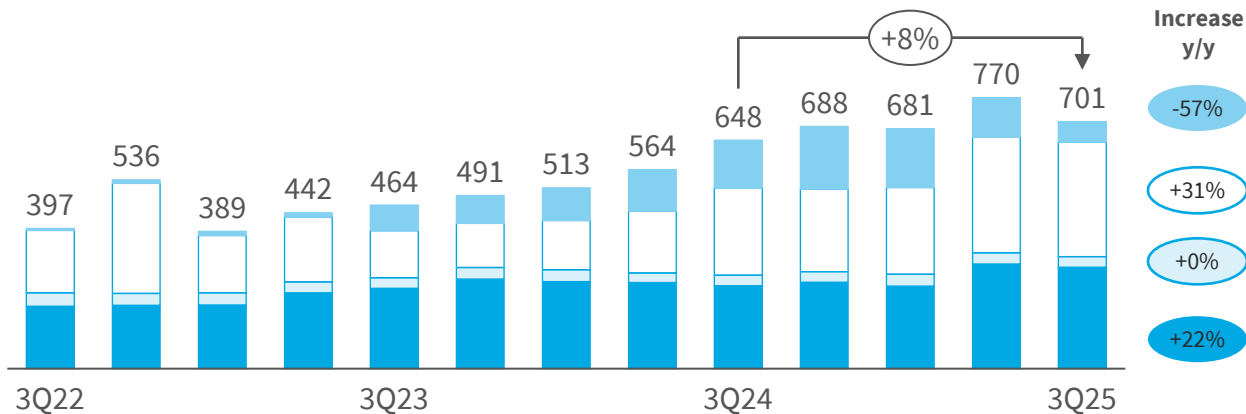
1. Gross written premium – external
 2. PZU, based on active policies, standardized ratio

PZU Życie with stable 3% growth in the written premiums from group and individually continued insurance, acceleration of individual insurance growth (8% y/y)

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



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



Protection products

Single premium investment products

Periodic investment products

Investment contracts

Group and individually continued insurance

- 1 Development of the portfolio of other **group protection insurance and individually continued insurance**
- 2 The increase in premiums from **health insurance** – the impact of the acquisition of new providers and tariff changes following the inflation of medical services

Individual insurance

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

Non-life insurance: We are transforming pricing, expanding inward reinsurance in foreign markets, and implementing new bancassurance products.

Selected PZU initiatives up to 3Q25



Development of property pricing and underwriting

A comprehensive transformation of pricing has been initiated – division of competencies between data science and portfolio management, expansion of the data science team, extension of machine learning models, migration of the analytics platform to the cloud, implementation of the MLOps approach and open-source technologies. The implementation of AI in underwriting has also begun.



Foreign inward reinsurance

A dedicated team has been established, target markets have been selected, and new foreign inward reinsurance agreements outside the PZU Group have been signed.



New property bancassurance products in PZU Group banks

Introduction of property insurance (PZU Dom) for sale, distributed with mortgage loans, as well as standalone for clients holding a current account at Bank Pekao.

Implementation of accident insurance for children (NNW PZU Edukacja) at Alior Bank.

Life insurance: We are expanding the product offering to deliver greater value to our clients

Selected PZU initiatives up to 3Q25



New property bancassurance products in PZU Group banks

PZU has refreshed and introduced additional insurance products for customers holding an individual life policy:

- Critical illness insurance in an extended version (benefit up to PLN 1 million, coverage amount chosen by the client)
- Insurance covering the cost of medical treatment abroad (coverage of expenses related to treatment abroad up to EUR 2m)



Pilot of group insurance with a sum insured based on salary “multiples”

A new product based on salary “multiples” will enable the acquisition of new entities in a segment previously unexplored by PZU.

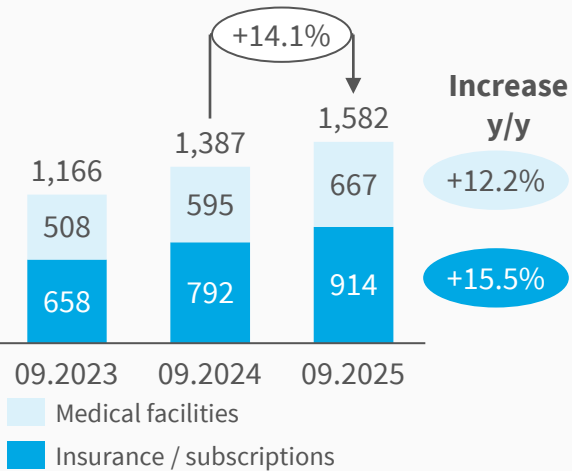


New life bancassurance product at Bank Pekao

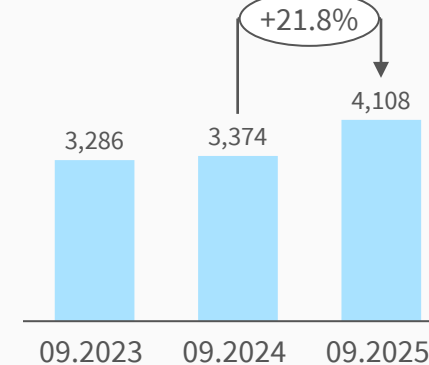
Implementation of life insurance offered with cash loans at Bank Pekao with regular premium.

Health area – larger scale of operations, increased operational efficiency

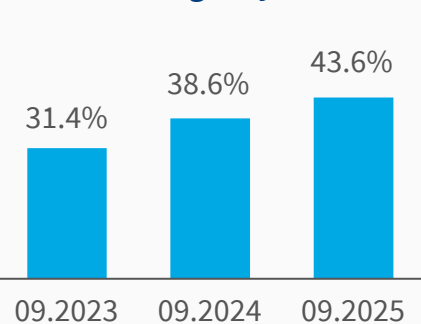
Revenue (PLN m)



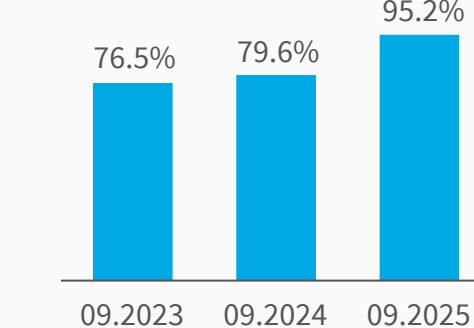
Number of own and partner branches



Appointments arranged online through myPZU



Teleconsultations provided within PZU Zdrowie own network



Business results

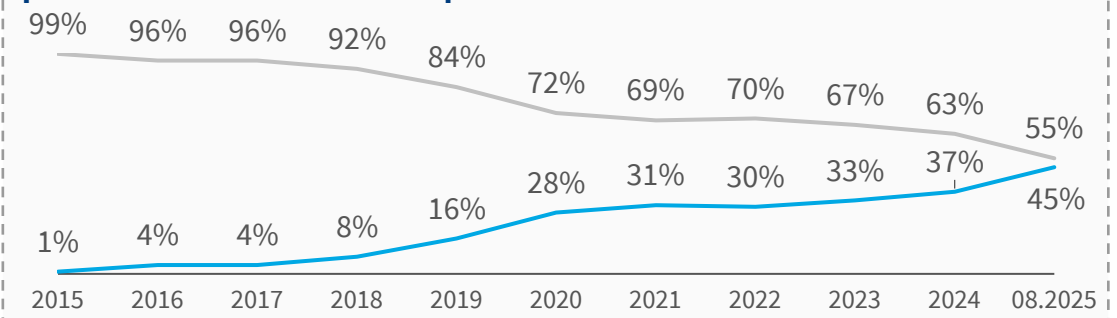
- 14.1% revenue growth** thanks to higher average premiums – mainly due to PZU Zdrowie's own products (**subscriptions**) and **insurance**
- An increase of over 12% in revenues of medical facilities** – driven primarily by sales to the National Health Fund (NFZ) and commercial sales in a *fee-for-service* model.

Network of establishments

Growth in the number of own and partner outlets, driven by opening of new own outlets and the expansion of the network of cooperating outlets, including laboratory points

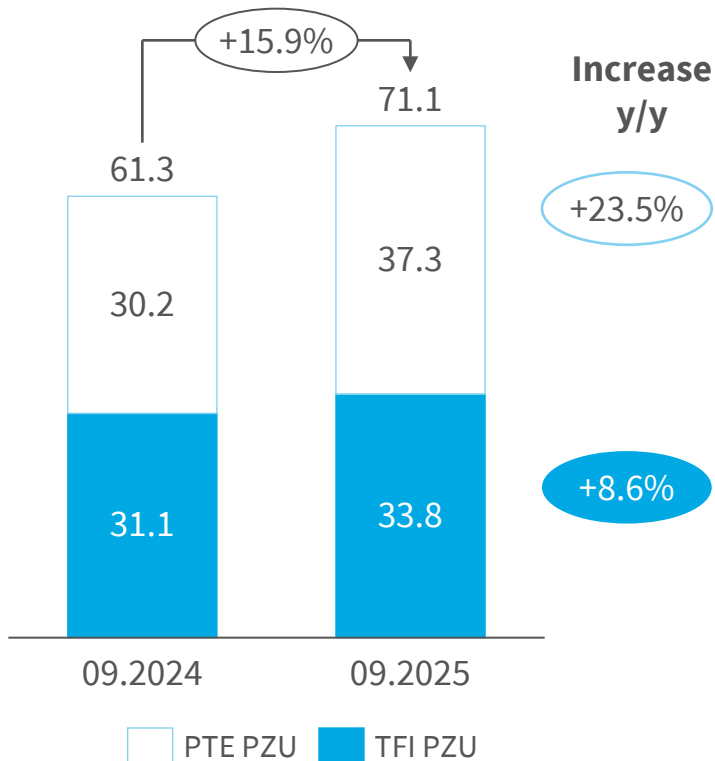
The growing importance of remote service channels for patients - the share of appointments made through mojePZU rose to 43.6% in September 2025. The share of visits made by the PZU Zdrowie Telemedicine Center and entire own network in all telemedicine visits exceeds 95%

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

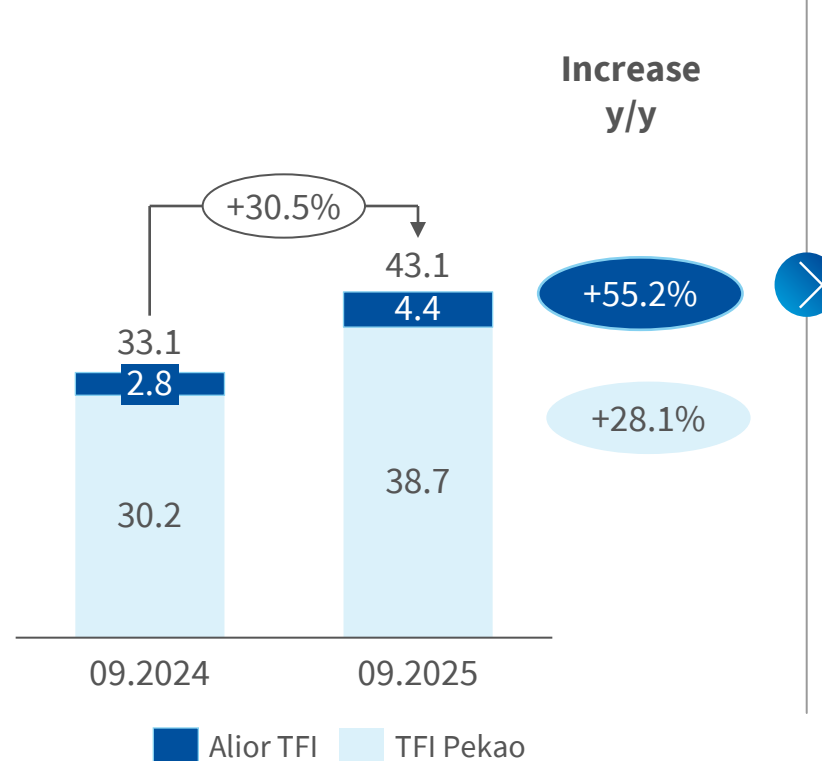


Assets under management at PZU Group companies with high growth

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



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



TFI PZU in 3Q25

- 1 **#1 among “non-bank TFIs”** and #3 in the market for net sales of capital market funds from an external client **PLN +3.5 bn¹**
- 2 Market inflows to funds amounted to PLN 37.3 bn – **TFI PZU's share at 9.3%**
- 3 **ECS assets** close to **PLN 9.0 bn (up 43.7% y/y)**
- 4 **TFI PZU's second place in the ECS market** in terms of the value of assets under management **with a share of 21.9% – more than double** the next entity's lead

¹ excluding transactions on dedicated fund

PZU invests in innovation and expands offering with Private Debt fund



PZU was the first and largest commercial partner to join Innovate Poland, a programme to support Polish innovation leaders.

- The programme will provide Polish innovative companies with at least **PLN 4 bn of support** and ultimately as much as a dozen bn zlotys.
- The programme will combine public (e.g. PFR and BGK) and private capital
- Investments will be made through private equity and venture capital funds – providing support to approximately **250 companies**
- The operating model is designed to ensure efficiency, transparency and compliance with market logic. The measures are repayable – **investments are designed to make a profit** after which the capital is returned to the investors

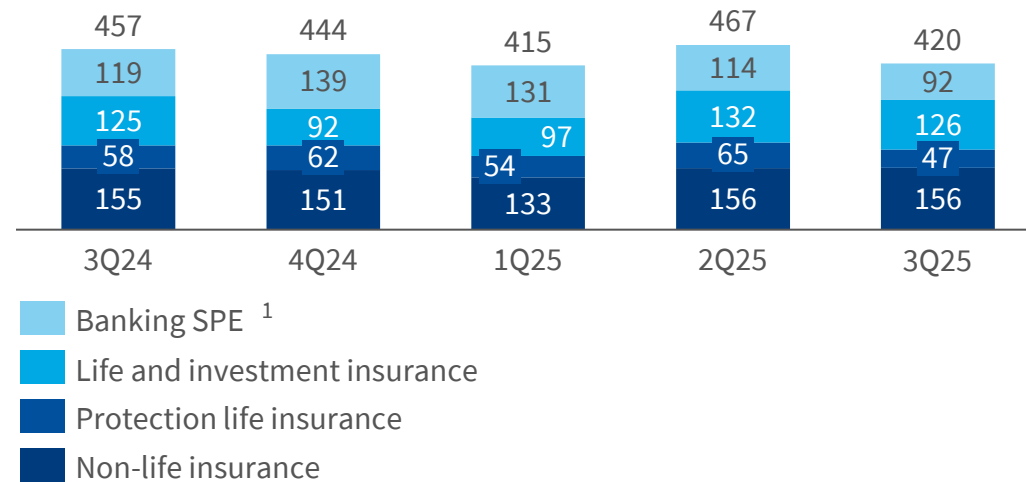


TFI PZU has launched a new closed-end investment fund – PZU FIZ Private Debt. PZU and Bank Pekao Group have already invested in the fund, allocating PLN 100 m each.

- PZU FIZ Private Debt fund, will focus on investments in **private debt** by providing financing to companies in the form of loans and corporate bonds
- Preferred investment industries include manufacturing, healthcare, TMT, retail, energy and business services.
- The opportunity to invest funds will be **directed only to private banking clients of Bank Pekao**
- Private debt is one of the fastest growing segments of the financial market – its global value has already exceeded **USD 1.6 trillion** and could grow to USD 2.64 trillion by 2029

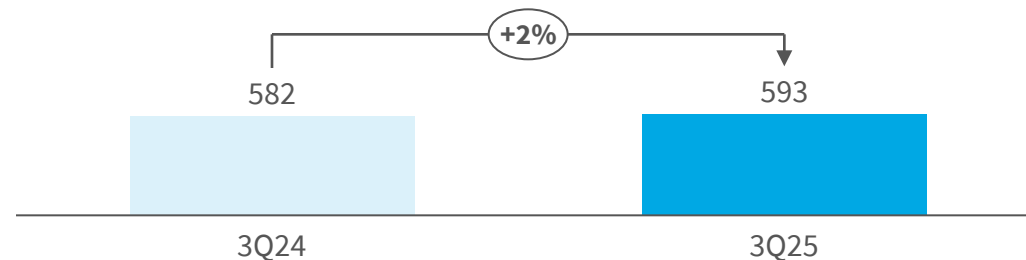
Expansion of the bancassurance offering

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



- 1 High sales of products with a guaranteed rate of return (SPE)
- 2 Stable sales level of unit-linked products
- 3 Development of stand-alone offerings:
 - nearly doubled motor insurance premiums y/y at Bank Pekao
 - implementation of new PZU DOM insurance at Bank Pekao
 - implementation of NNW Edukacja at Alior Bank
- 4 High sales levels of linked products for mortgage loans and cash loans in banks within the PZU Group

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



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

The background of the slide features a circular collage of various financial charts and graphs. These include a line graph with data points labeled 01 through 07, a bar chart with blue bars, a pie chart with six segments in different shades of blue, and a radar chart with multiple axes. The charts are overlaid on a grid pattern, giving the impression of a complex financial dashboard or report.

4. Financial results in 3Q25

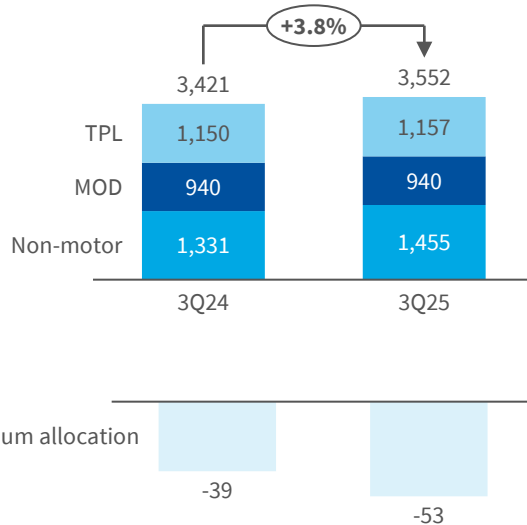
PZU Group results under IFRS 17

m PLN	3Q24	2Q25	3Q25	Change y/y	Change q/q
PZU GROUP EXCL. ALIOR BANK AND BANK PEKAO					
Gross insurance revenue	7 541	7 693	7 903	4,8%	2,7%
Net insurance revenue	7 060	7 199	7 390	4,7%	2,7%
Insurance service expenses (net)	(6 367)	(6 295)	(5 885)	(7,6%)	(6,5%)
Net insurance claims and benefits ¹	(4 561)	(4 454)	(4 106)	(10,0%)	(7,8%)
Administrative expenses	(595)	(620)	(600)	0,8%	(3,2%)
Acquisition expenses	(1 225)	(1 237)	(1 269)	3,6%	2,6%
Loss component amortization	305	242	228	(25,2%)	(5,8%)
Recognition and change of the loss component	(291)	(226)	(138)	(52,6%)	(38,9%)
Insurance service result	693	904	1 505	117,2%	66,5%
Net financial revenue	247	332	360	45,7%	8,4%
Insurance and outward reinsurance finance income or expenses	(374)	(522)	(513)	37,2%	(1,7%)
Result from investment activities - allocated to insurance segments	621	854	873	40,6%	2,2%
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	626	944	1 419	126,7%	50,3%
BANKS: ALIOR AND PEKAO					
Net profit (loss) attributable to equity holders of the parent company	589	526	576	(2,2%)	9,5%
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	1 215	1 470	1 995	64,2%	35,7%
MAIN FINANCIAL RATIOS (%)					
aROE ²	17,2	18,7	25,3	8,1 p.p.	6,6 p.p.
Claims ratio (with net loss component)	64,4	61,6	54,3	(10,1) p.p.	(7,3) p.p.
Administrative expense ratio	8,4	8,6	8,1	(0,3) p.p.	(0,5) p.p.
Acquisition expense ratio	17,4	17,2	17,2	(0,2) p.p.	-
Combined ratio ³	98,6	93,0	81,8	(16,8) p.p.	(11,2) p.p.
Margin ⁴	26,4	25,6	27,6	1,2 p.p.	2,0 p.p.

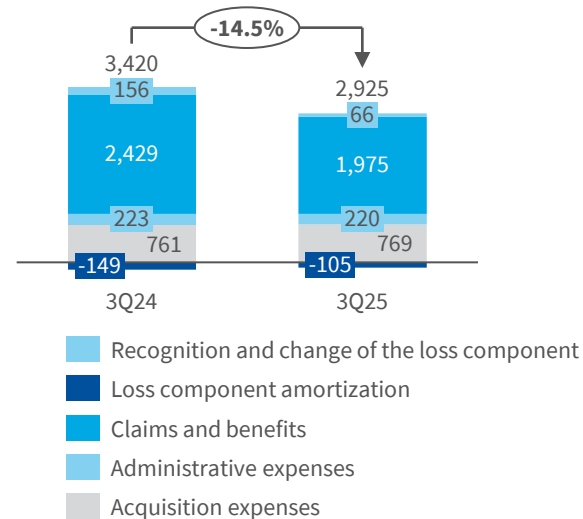
- 1 Excluding the investment component (mainly applies to unit-linked products)
- 2 aROE – adjusted return on equity, calculated on a capital basis excluding cumulative other comprehensive income relating to insurance and reinsurance financial income and expenses. Net result and equity attributable to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

Non-life insurance under IFRS 17 – mass insurance segment

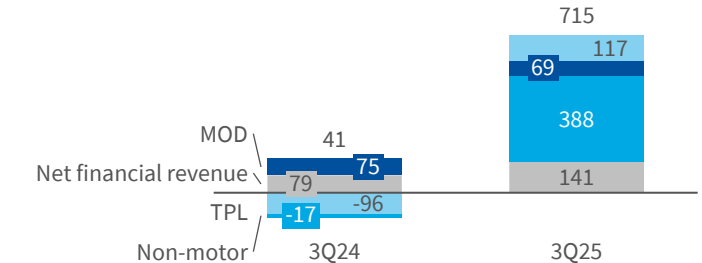
Insurance revenue (PLN m)



Net insurance service expenses (PLN m)



Operating result (PLN m)



COR 3Q24



COR 3Q25



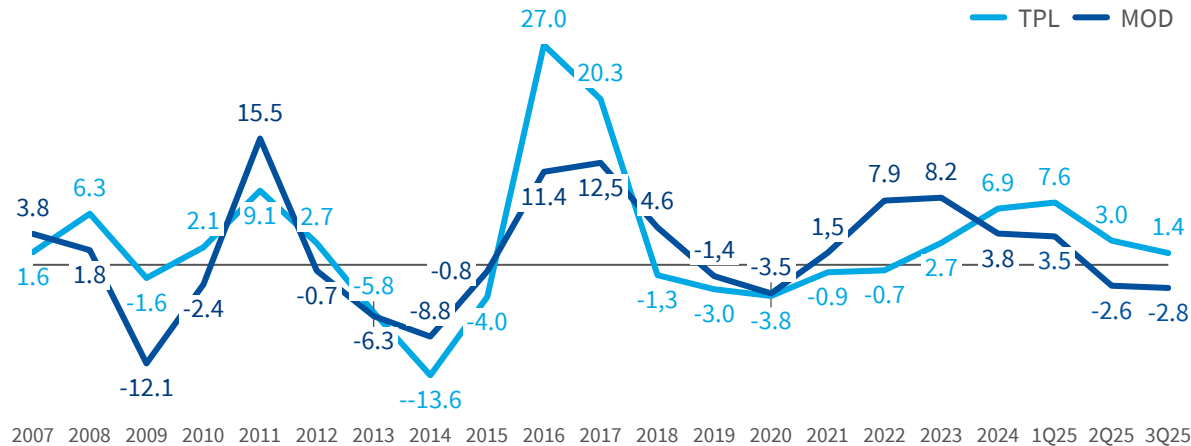
- Increase in amortization of liability for remaining coverage (LRC) for portfolios:
 - **non-motor insurance +9.8% y/y** – a consequence of the development of residential insurance (including, a new version of the offer guaranteeing broad protection as standard) and PZU Firma insurance offered to small and medium-sized enterprises
 - **motor insurance +1.6% y/y**, mainly TPL insurance – the impact of gradual changes in tariffs, following claims inflation and the frequency of claims
- **Higher level of premium allocated to cover acquisition expenses** (PLN +8 m y/y) as a consequence of the cumulative effect of an increase in sales with a simultaneous increase in the share of voluntary insurance in the portfolio and a change in the share of individual sales channels

- Significantly lower y/y **current year claims liability** – effect of a lower level of claims both in non-life insurance (in the corresponding period of 2024 above-normal number of damages caused by heavy rainfall and consequent flooding) and MTPL insurance
- **Lower y/y creation of a new loss component** with slower y/y depreciation from previous years, mainly in the previous year. MTPL insurance (PLN +62 m y/y) due to tariff changes (reflecting inflation in claims) and changes in the pace of claims inflation growth. The effect was amplified by lower y/y creation of the component in non-motor insurance
- **Increase in amortisation of cash flow from acquisitions (+1.1% y/y)** as a result of portfolio development and the y/y change in the share of products and distribution channels in the insurance portfolio

- **Improvement of the insurance service result**
 - **on non-motor** insurance portfolio (PLN +405 m y/y; in the corresponding period of 2024, numerous damages caused by flooding)
 - **motor** insurance including TPL insurance by PLN 213 m y/y
- Higher **surplus of investment result over net financial costs** as a result of
 - improved performance of the corporate debt portfolio
 - last year's sale of the less profitable part of the Polish government bond portfolio and purchase of instruments at high market rates

Motor insurance market in Poland in accordance with the PAS – change in average price and frequency of claims

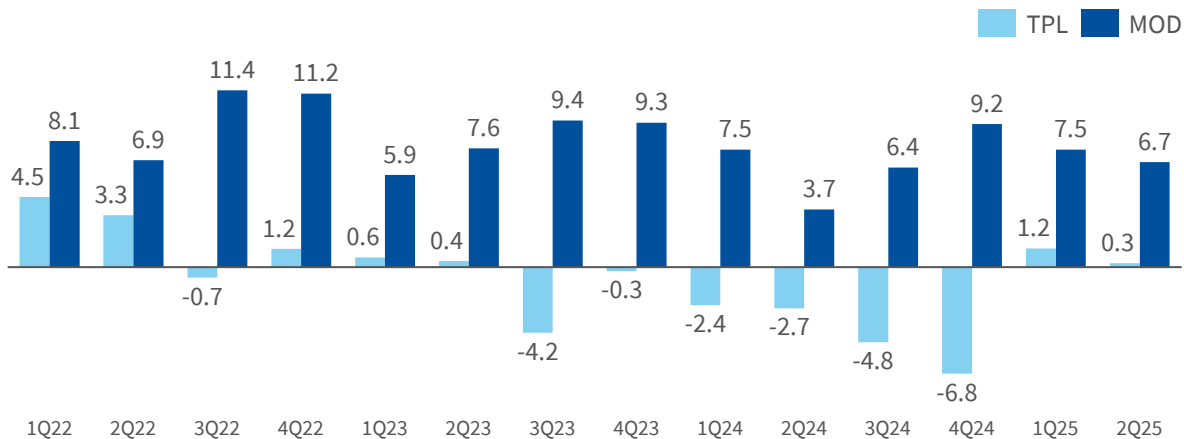
Change in the average market price of TPL and MOD insurance (%)¹



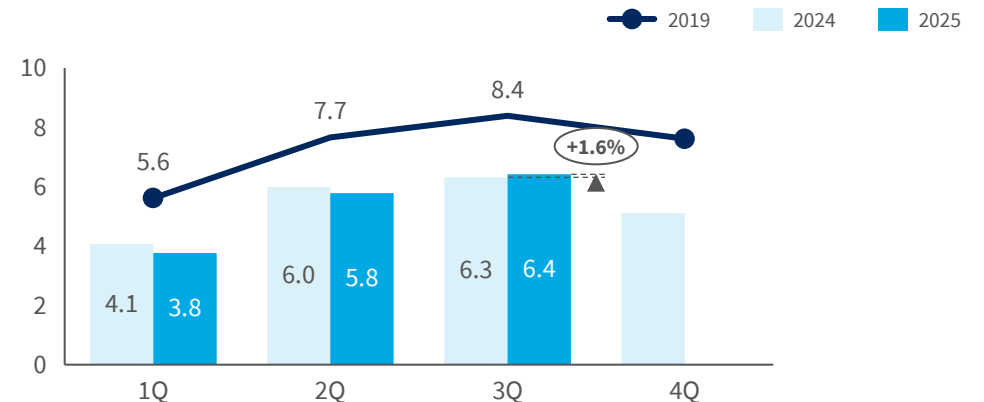
In MTPL insurance:

- After 5 years of declining average prices from 2018–2022 and two years of premium increases, there was a renewed slowdown in 2025, indicating active pricing policies among key competitors vying for market share.
- Market profitability (direct activity) fell to 0.3% in 2Q.
- During this time, PZU consistently pursued a price increase policy, resulting in slower sales growth.
- Despite a noticeable slowdown in the frequency of road incidents, the overall level of claims remained stable amid a continuously rising average claim value.
- Premium increases still appear insufficient to sustainably reverse the trend of unprofitability in TPL insurance amid claims inflation. At the same time, high profitability in MOD insurance and low profitability in TPL insurance is increasing pressure on MOD insurance, which may lead to further margin decline.

TPL and MOD insurance market profitability, quarterly, %³



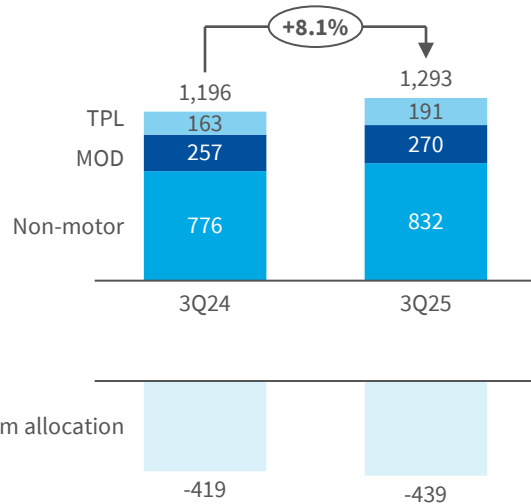
Number of traffic incidents in 2025 and 2024 vs. pre-pandemic period (quarterly, in thousands)²



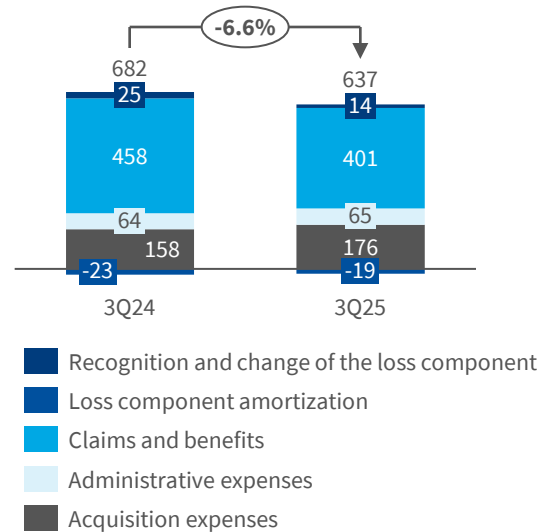
1. Own compilation based on market reports of KNF and PIU
 2. Own compilation based on police data
 3. Source: The Quarterly Bulletin of the Polish Financial Supervision Authority (www.knf.gov.pl). Insurance MarketTM direct business; Profitability as a quotient of technical result and net earned premiums

Non-life insurance under IFRS 17 – corporate insurance segment

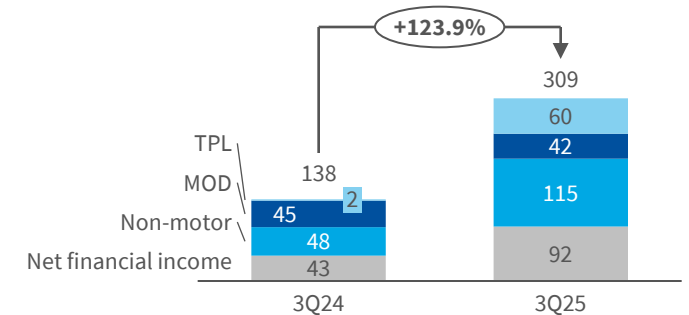
Insurance revenue (PLN m)



Net insurance service expenses (PLN m)



Operating result (PLN m)



COR 3Q24

87.8%

COR 3Q25

74.6%

77.4%

71.4%

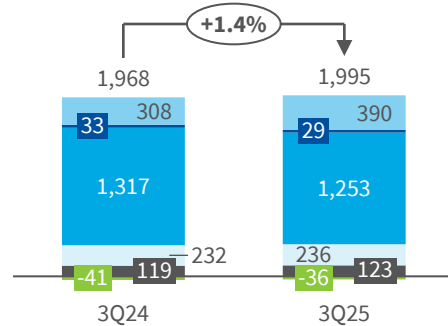
- Increase in amortization of liability for remaining coverage (LRC) for:
 - **non-motor insurance (+6.7% y/y)** – effect of earning 2024 premiums, including large contracts concluded in 4Q24 (contracts with fuel and power generation clients) and high sales dynamics in 2025
 - **motor insurance (+9.4% y/y)** – effect of growth both in MOD and MTPL insurance (effect of good sales of the current year and tariff changes following claims inflation)
- Higher y/y levels of **premiums allocated to cover acquisition expenses** due to portfolio development and changes in product mix

- Lower y/y **current year claims liabilities** resulting from lower claims in non-motor non-life insurance and deterioration in motor Auto Casco insurance
- **Lower y/y creation of a new loss component** last year MTPL insurance at a levelized depreciation level from previous years
- Increase in depreciation of **acquisition expenses** with a concomitant increase in the share of costs in revenue, both in non-motor and motor insurance (impact of changes in the structure of the insurance portfolio)

- **Higher insurance service results**, mainly in the non-motor insurance area, as a consequence of lower y/y claims ratios
- Higher **surplus of investment result over net financial costs** as a result of improved performance of the corporate debt portfolio as well as last year's sale of the less profitable part of the Polish government bond portfolio and purchase of instruments at high market rates

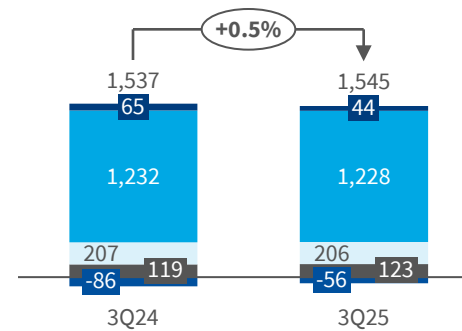
Life insurance under IFRS 17 – group and individually continued insurance

Insurance revenue (PLN m)



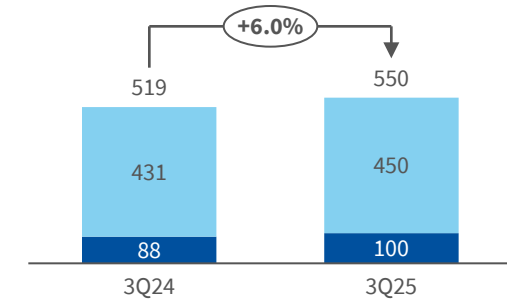
- Release of the CSM
- Release of risk adjustment for non-financial risks
- Expected claims and benefits
- Expected expenses
- Premiums related to acquisition expenses
- Other

Insurance service expenses (PLN m)



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

Operating result (PLN m)



26.4%

27.6%

Margin

- Insurance service result
- Net financial revenue

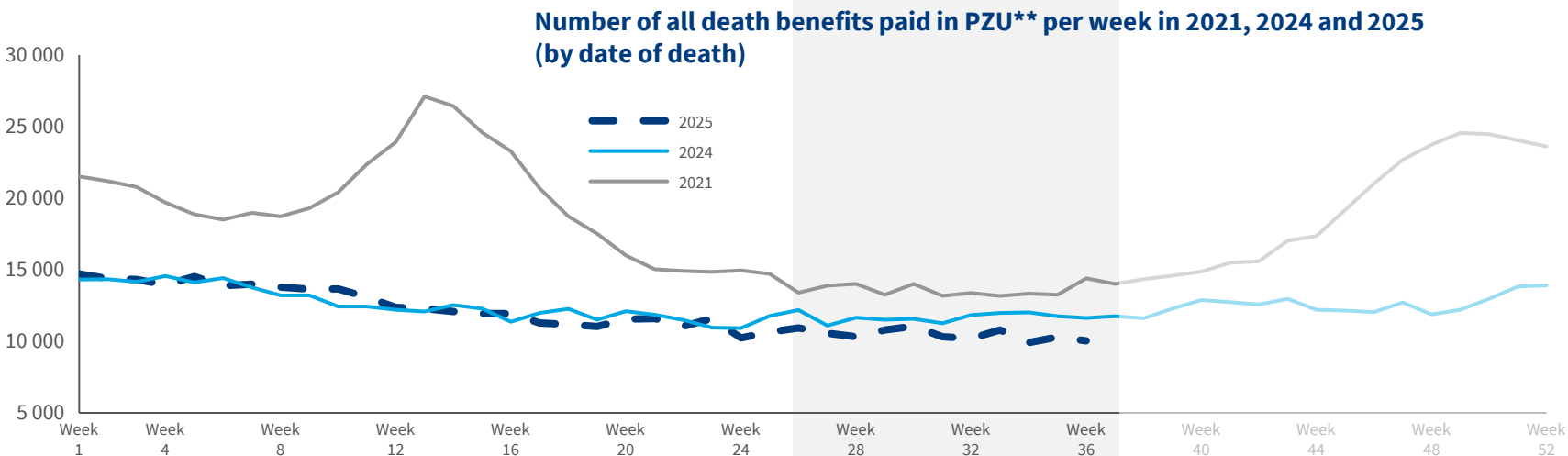
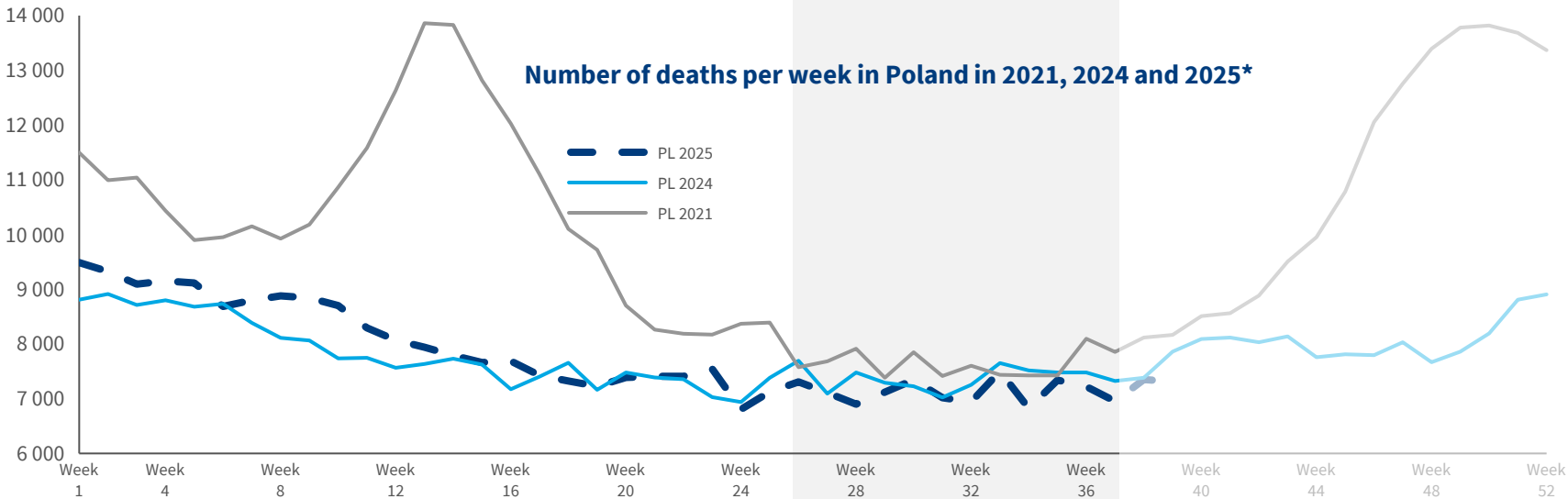
- PLN 64 m lower **expected compensation and benefits**, mainly in individually continued insurance (PLN -36.2 m y/y) and group continued (PLN -21 m y/y) following, inter alia, the adjustment of the calendaring of the benefits (introduction of unevenly distributed risks over time into the modelling from 2025)
- **Increase in CSM amortization** mainly on group insurance portfolios and individual continuation, related to the increase in the carrying value of the CSM due to the annual update of assumptions
- Higher revenue to cover **acquisition expenses**

- **Lower** by PLN 21 m y/y **creation of a loss component** mainly on the portfolio of group and individually continued insurance with a decrease in the **amortization of the loss component** (PLN -30 m y/y) especially on the portfolio of group protection and health insurance resulting from:
 - Lower benefits from individually continued and group protection insurance
 - and increase in group health insurance benefits
- Increase in **amortisation of acquisition expenses** (PLN +4 m y/y) relating mainly to group and health insurance correlated with the sales

- **Increase in insurance service result** (PLN +19 m y/y) **while maintaining high portfolio margins**. The increase in the result is mainly the result of an increase in individually continued insurance and a decrease in group health insurance – in the corresponding period of 2024 a significantly higher level of amortisation of the loss component from prior periods
- **Increase in financial income** net as a result of the purchase of Polish treasury instruments for the portfolio at high market yields as well as improved performance of the corporate debt portfolio

PZU portfolio against mortality in Poland in 3Q25

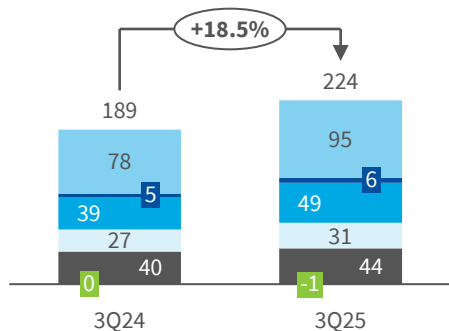
- 1 3Q is usually a period of seasonally moderate number of deaths
- 2 In 3Q25, an average of 7.1 thousand death certificates were issued per week, compared to 7.4 thousand in the same period last year (-3.3% y/y)
- 3 Throughout 2024, an average of 7.8 thousand deaths per week were registered, which is in line with 2017–2019 levels, i.e., the pre-pandemic period
- 4 Death benefits lower by nearly 10% than 3Q24



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

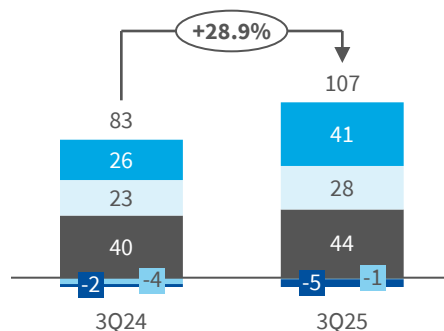
Life insurance under IFRS 17 – individual protection insurance

Insurance revenue (PLN m)



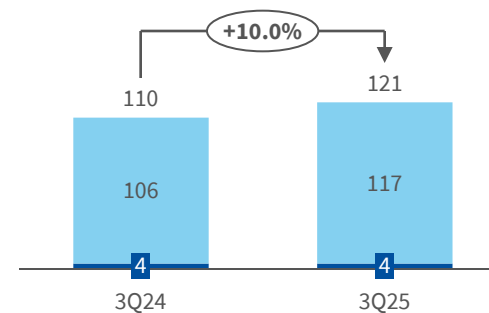
- Release of the CSM
- Release of risk adjustment for non-financial risks
- Expected claims and benefits
- Expected expenses
- Premiums related to acquisition expenses
- Other

Insurance service expenses (PLN m)



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

Operating result (PLN m)



- Insurance service result
- Net financial revenue

Revenue growth shaped mainly by:

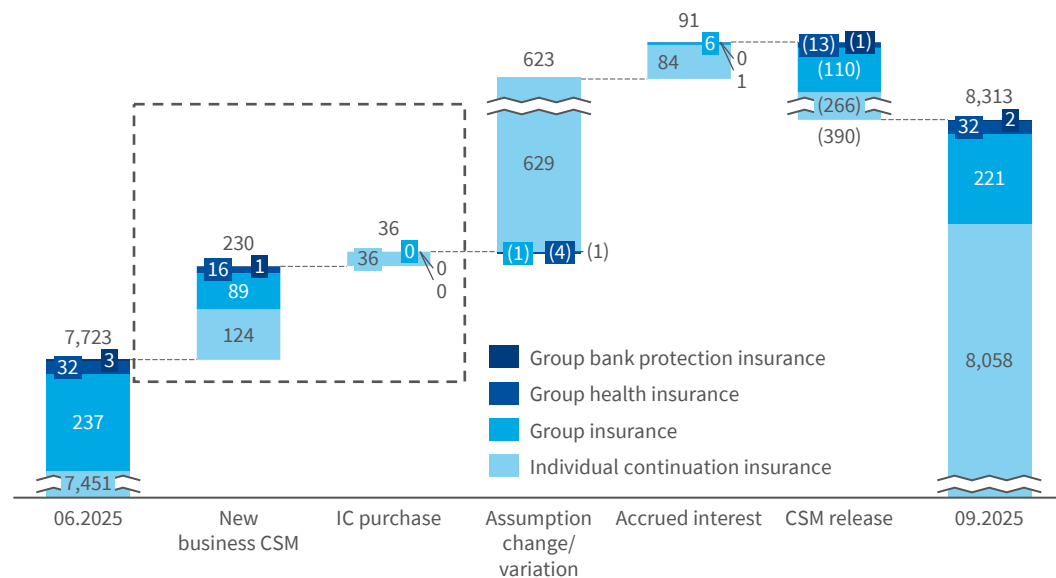
- **individual protection insurance with profit participation** with revenues increasing by PLN 17.1 m y/y – mainly as a result of **higher CSM release (PLN +8.8 m y/y)** and an increase in revenue to cover growing costs correlated with the scale of the business
- **individual protection insurance** with an increase in revenue of PLN 14.1 m y/y mainly due to an increase in revenue to cover expected claims and benefits (PLN +6.2 m y/y), **higher CSM release (PLN +3.2 m y/y)**, an increase in revenues to cover growing acquisition expenses (PLN +4.2 m y/y)

- Higher **recognition and change of loss component** as a result of a PLN 0.7 m y/y higher creation of the loss component for new sales of bank protection insurance (effect of conversion of single premium into periodical premium) and a PLN 1.3 m y/y higher creation of the loss component for term products
- Higher **administrative expenses** (PLN +5.0 m) mainly for products introduced in 2024 – PZU Perspektywa na Przyszłość and package insurance (PZU Pakiet na Życie i Zdrowie)
- Higher **amortization of an acquisition expenses**

- Increase in insurance service result with **higher margins realized on the individual protection insurance portfolio with profit sharing and the portfolio of individual bank protection insurance**, alongside lower margins realized on the portfolio of individual package insurance and individual protection insurance
- A stable level of **net financial revenue**

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

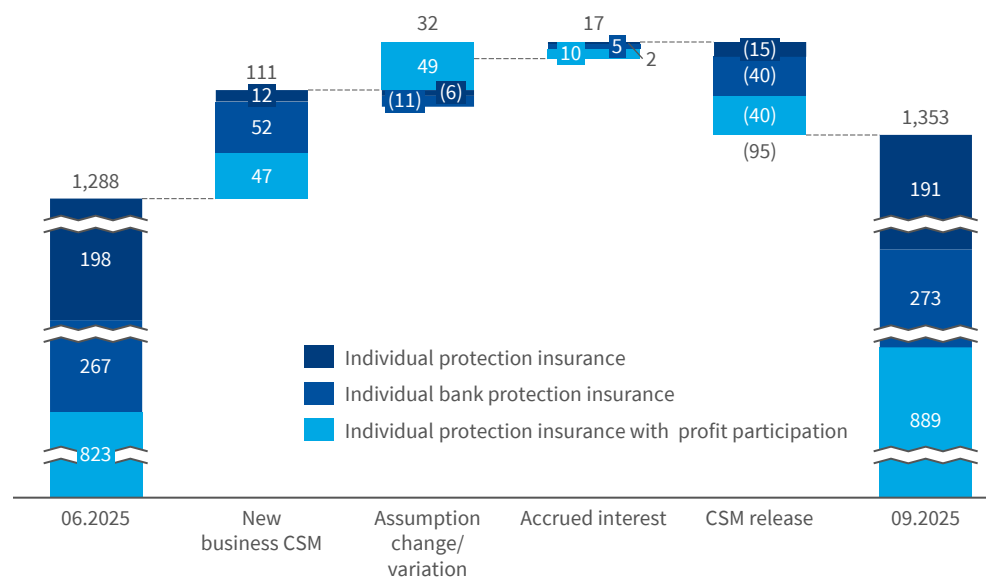
Group and individually continued insurance – CSM (PLN m)



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

- Additional CSM from the sale of new business s in the amount of PLN 230 m, including PLN 124 m from the sale of individually continued insurance, PLN 89 m from the sale of group insurance and PLN 16 m from the sale of group health insurance
- Additional sales of add-on contracts in individually continued insurance recognized as variance (PLN +36 m)
- Positive effect of annual update of actuarial projection assumptions in the portfolio of individually continued insurance, as well as positive effect of indexation of premiums by inflation in individually continued insurance (total PLN +629 m)
- CSM increase by the change in the time value of money – accrued interest
- CSM release of PLN 390 m – profit attributable to the current period, of which PLN 266 m for IC portfolio, PLN 110 m for group insurance portfolio, PLN 13 m for group health insurance, PLN 1 m for group bank protection insurance

Individual protection insurance – CSM (PLN m)



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

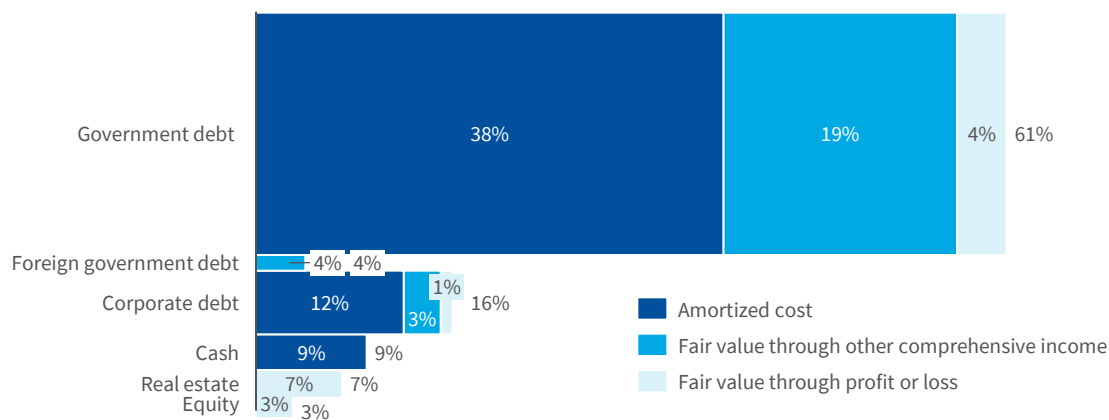
- Additional CSM from the sale of new business in the amount of PLN 111 m, including PLN 52 m from the sale of individual bank protection insurance, PLN 47 m from the sale of individual protection insurance with profit sharing, PLN 12 m from the sale of individual protection products
- Positive impact of the annual update of actuarial assumptions, mainly for the profit-sharing (type J) protection insurance portfolio – app. PLN 40 m.
- CSM increase by the change in the time value of money – accrued interest
- CSM releases of PLN 95 m – profit attributable to the current period – including PLN 40 m for the individual bank protection insurance portfolio, PLN 40 m for the individual protection insurance portfolio with profit sharing, PLN 15 m for the individual protection portfolio insurance

Investment result

IFRS, PLN m	3Q24	2Q25	3Q25	Change y/y
Investment income less interest expenses	5 080	5 488	5 515	8,6%
Investment result allocated to insurance segments in Poland ex unit-linked	473	584	611	29,2%
Unit-linked	100	228	224	124,0%
Investment result allocated to insurance segments abroad	47	40	40	(14,9%)
Surplus portfolio, TFI, PTE	47	(43)	72	53,2%
Banking activities including PPA	4 413	4 679	4 568	3,5%
Total, insurance segments, investment activities and other	667	809	947	42,0%
Main portfolio	573	673	808	40,9%
Debt instruments - interest	587	590	614	4,5%
Debt instruments - revaluation and execution	(118)	22	47	x
Equity instruments	29	61	66	123,6%
Real estate	75	(1)	81	8,7%
Investment products	100	228	224	124,0%
Other	(6)	(92)	(85)	x

*Restated data.

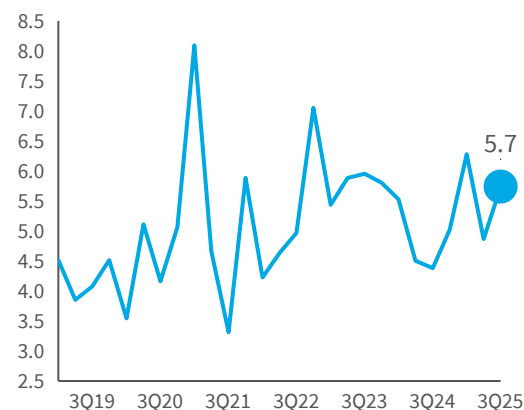
Structure of the core portfolio by asset class and methods of their valuation



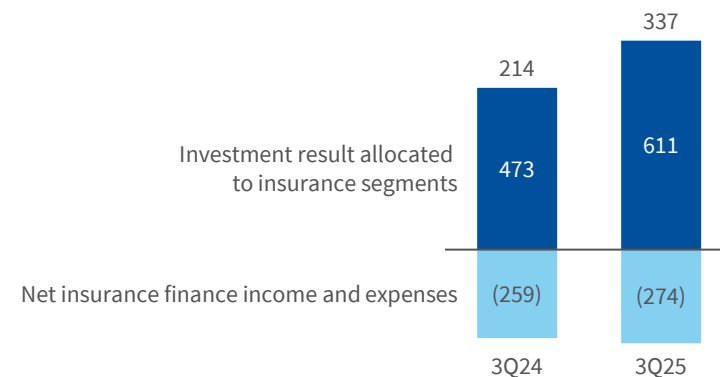
Core portfolio: PLN 56.7 bn
PZU Życie investment products: PLN 8.1 bn

- Secure portfolio structure:** debt instruments account for **81% of the portfolio**, government debt is 65% of the portfolio
- Profitability of the core portfolio** with FX on liabilities at **5.7 %** in 3Q2025
- Higher interest income** – the purchase of Polish Treasury bonds at high yields in the market
- Higher result from valuation and realisation of debt instruments** – significant impact of last year's impairment charges
- Higher y/y performance of equity instruments** as a result of stronger growth in private equity funds in particular as well as in the medical sector
- Higher real estate portfolio result y/y** in particular as a result of higher swap point income
- The negative impact of other items** mainly relates to temporary exchange rate differences in real estate valuations – an amount that is eliminated in semi-annual periods

Return on FX core portfolio from liabilities (%)



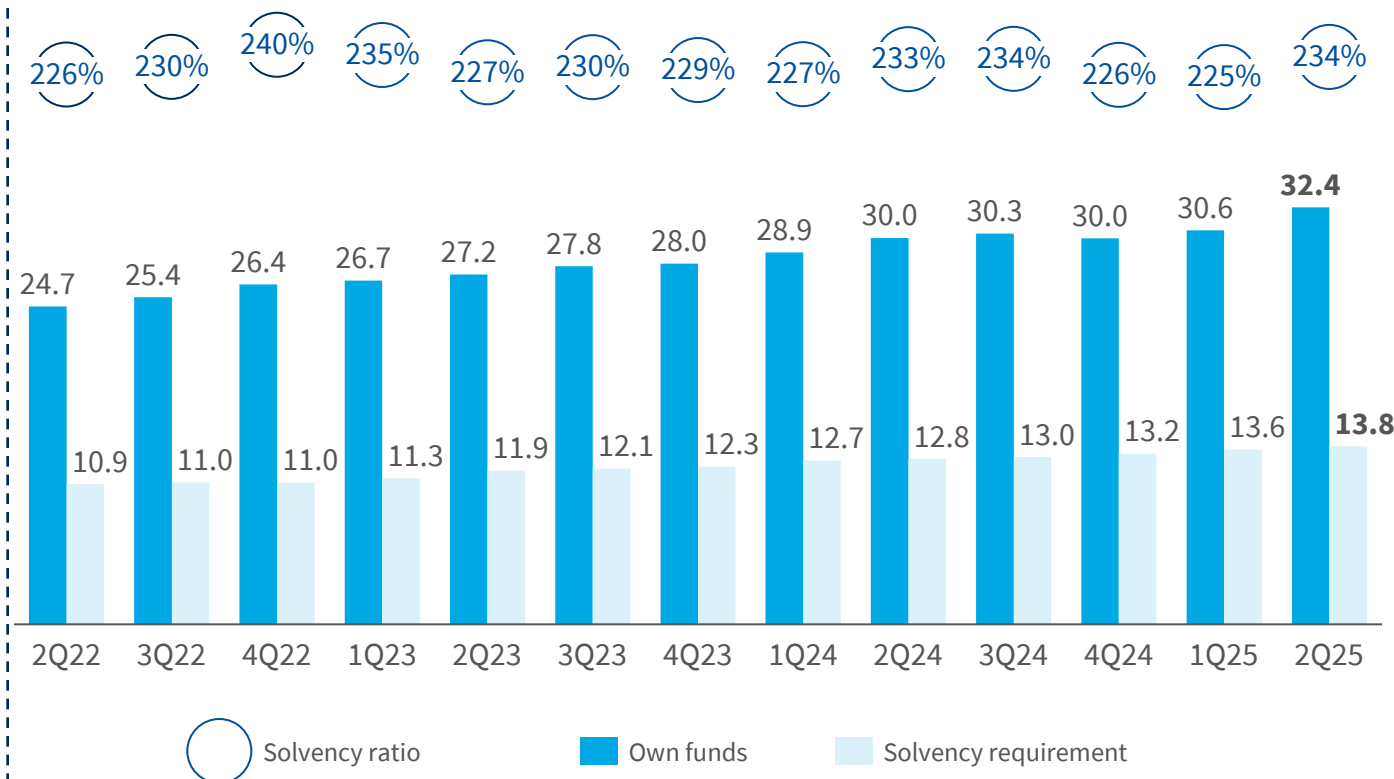
Investment result allocated to insurance segments in relation to net insurance expenses and revenue* (PLN m)



* Excluding unit-linked and foreign operations

High level of solvency of the Group

Solvency II ratio¹, 30 June 2025



Increase in own funds in 2Q25 by PLN 1.8 bn

Main causes:

- 1 operating flows and investment results (PLN +1.5 bn)
- 2 dividends from Bank Pekao and Alior Bank (PLN +1.3 bn) and increase of T2 capital in Bank Pekao (PLN 0.15 bn)
- 3 dividends are expected at the level of 80% of the PZU Group's profit attributable to the shareholders of the parent company¹ (PLN -1.2 bn)

SCR growth in 2Q25 by PLN 0.25 bn

The main drivers of the q/q changes:

- 1 increase in the basic solvency capital requirement (BSCR, +PLN 0.1 bn), the main drivers were higher requirements for spread risk and counterparty default risk, as well as growing insurance volumes; these factors were offset by decrease in catastrophe risk in non-life insurance (adjustment of the reinsurance program) and lower currency risk
- 2 Increase of the risk in banking sector (PLN +0.15 bn)

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

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

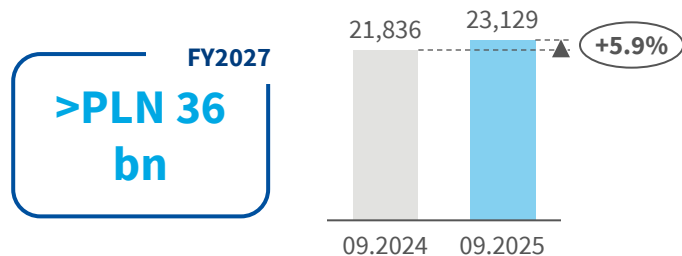
1. In connection with EIOPA's opinion 25/135 "Supervisory Statement on Deduction of Foreseeable Dividends from Own Funds under Solvency II" from January 2025, starting in 1Q 2025 own funds are reduced for the purposes of interim supervisory reporting by 80% of the PZU Group's consolidated result attributable to PZU shareholders. As a result, starting from 1Q 2025, there will be no differences between the expected dividend reducing own funds reported in the interim data submitted to the Supervisory Authority and the data included in investor presentations. The historical interim data presented are consistent with this principle and with previous presentations.



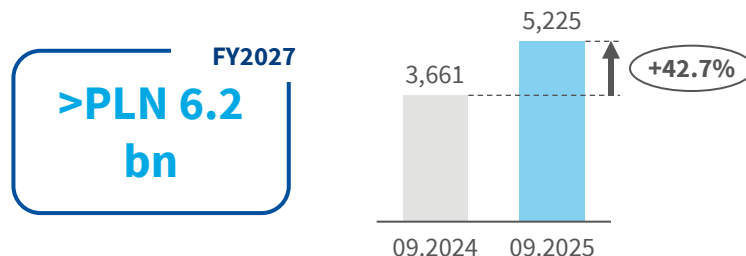
4. Strategy 2025–2027

Strategic goals until 2027 and their implementation

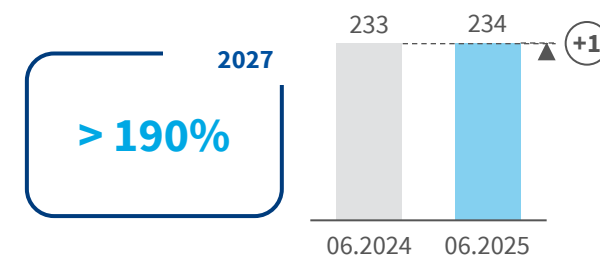
Gross insurance revenue¹ (PLN m)



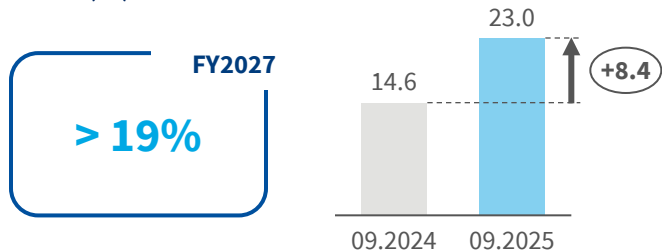
PZU Group net profit² (PLN m)



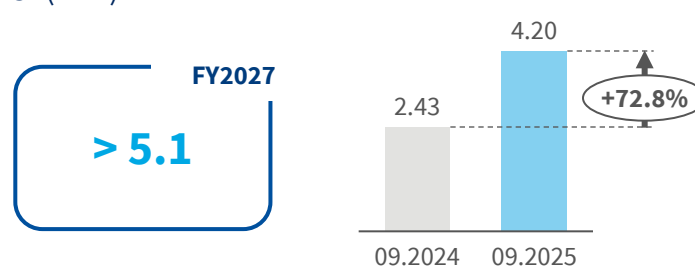
Solvency II ratio (%)⁷



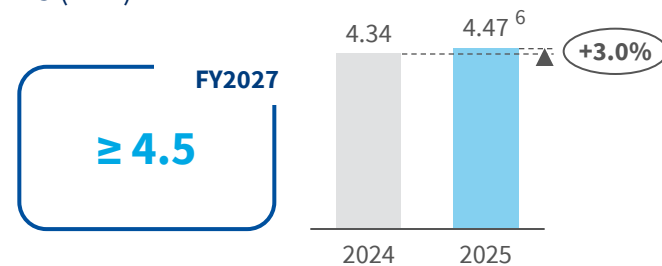
ROE³ (%)



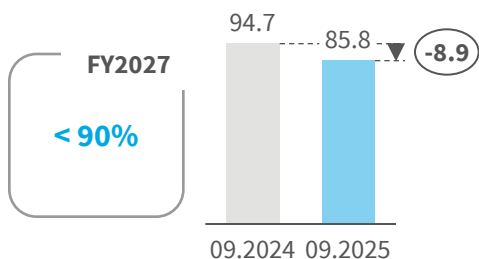
EPS³ (PLN)



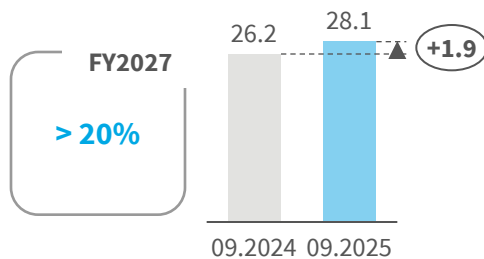
DPS (PLN)



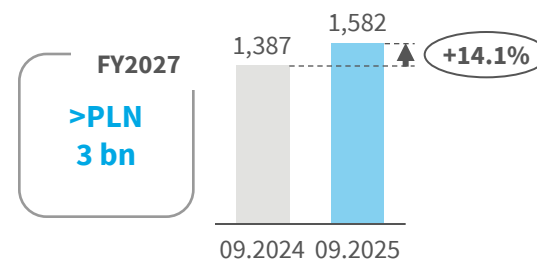
COR⁴ (%)



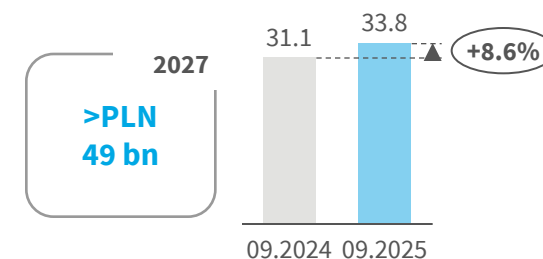
Margin⁵ (%)



Health Pillar revenue (PLN m)



Assets of external clients of TFI PZU (PLN bn)



1. Gross insurance revenues of PZU Group
2. Net profit attributable to the shareholders of the parent company
3. Core business, excluding banks
4. Combined ratio (COR) in non-life insurance in Poland
5. Life insurance operating margin in Poland

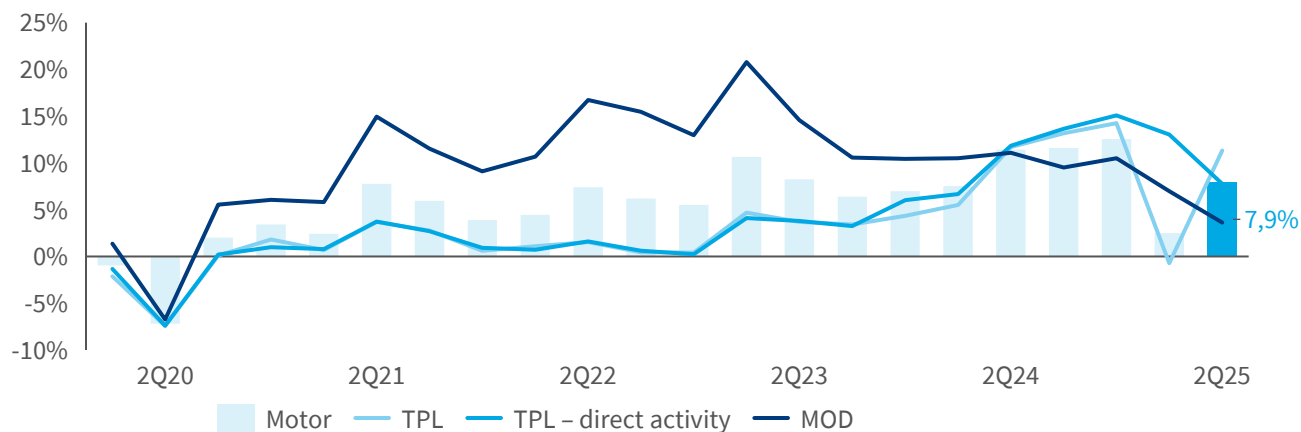
6. Dividend paid out in 2025
7. Data for 2Q 2024 and 2Q 2025 are presented according to the methodology where own funds are reduced by 80% of the interim consolidated result of the PZU Group attributable to PZU shareholders. From 1Q25 onwards, in connection with EIOPA Position 25/135 (Supervisory Statement of Deduction of Forseeable Dividends from Own Funds under Solvency II) of January 2025, there will be no differences in projected dividends between the interim data reported to the Supervisory Authority and the data contained in investor presentations in interim periods.



5. Annexes

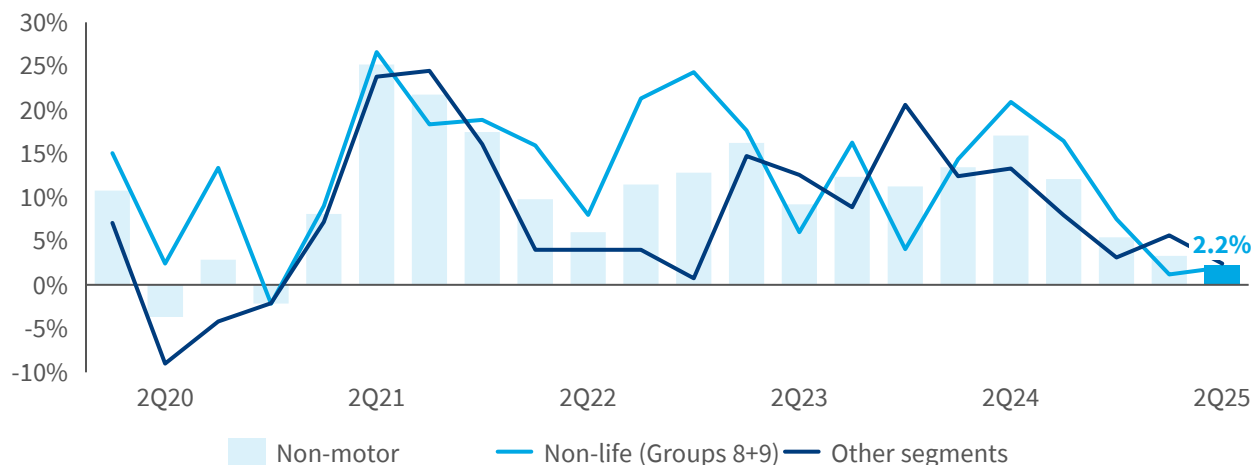
Trends in the non-life insurance market in Poland

Motor insurance market dynamics¹, y/y

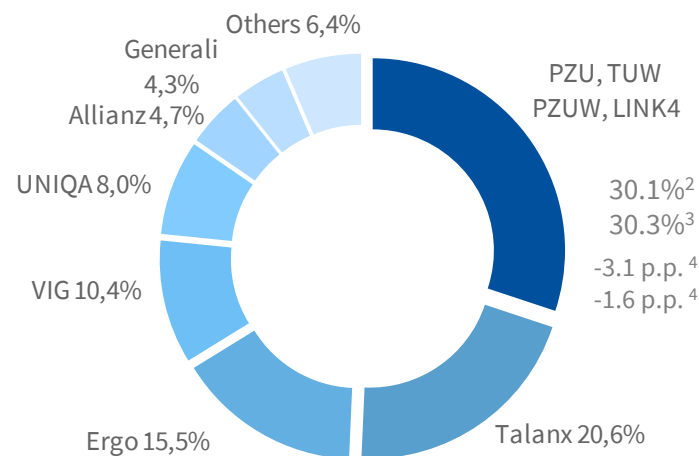


- Higher dynamics in the motor insurance market than in the previous quarter (+7.9% y/y)** mainly due to an increase in active reinsurance premiums. **In direct activities** visible **slowdown in premium growth** in both TPL insurance (+7.8% y/y compared to 13.0% y/y in the previous quarter) and MOD insurance (+3.3% compared to 8.1% in the previous quarter)
- Further decrease in market dynamics in non-motor insurance (+2.2% y/y, including direct business +2.9% y/y).** Assistance insurance (PLN +111 m, +16.9% y/y), general TPL insurance (PLN +85.6 m; +8.1% y/y) and non-life insurance (PLN +71.8 m, +2.0% y/y) were the biggest contributors to growth in value terms. The decrease occurred mainly in accident and sickness and others in group 16 (total PLN -124.6 m, -10.9% y/y)
- PZU Group's market share in non-life insurance (direct business) after 2Q25** was 30.3%
- High share of PZU Group's technical result in the technical result of the market at 39%**

Non-motor insurance market dynamics¹, y/y



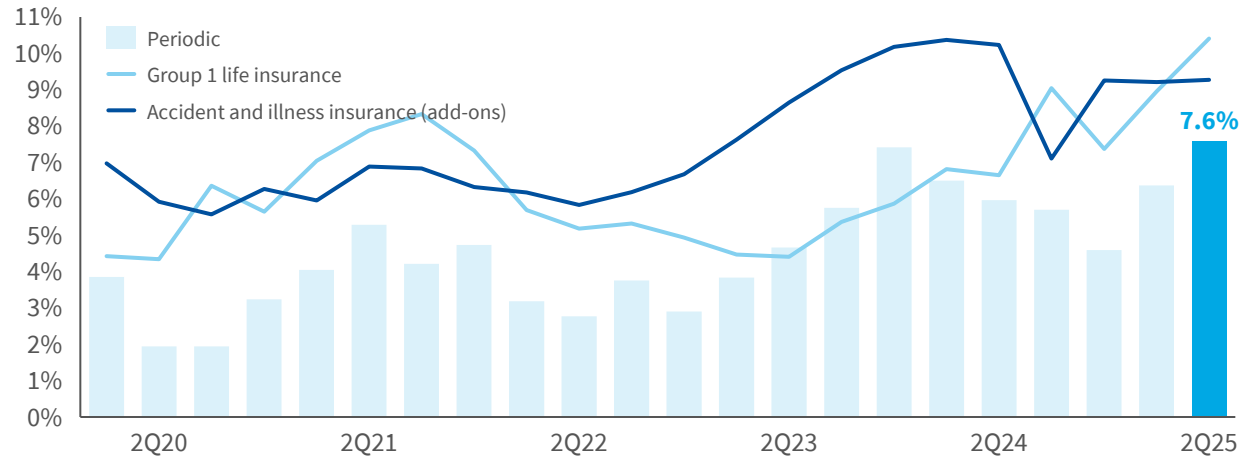
Market shares after 2Q25²



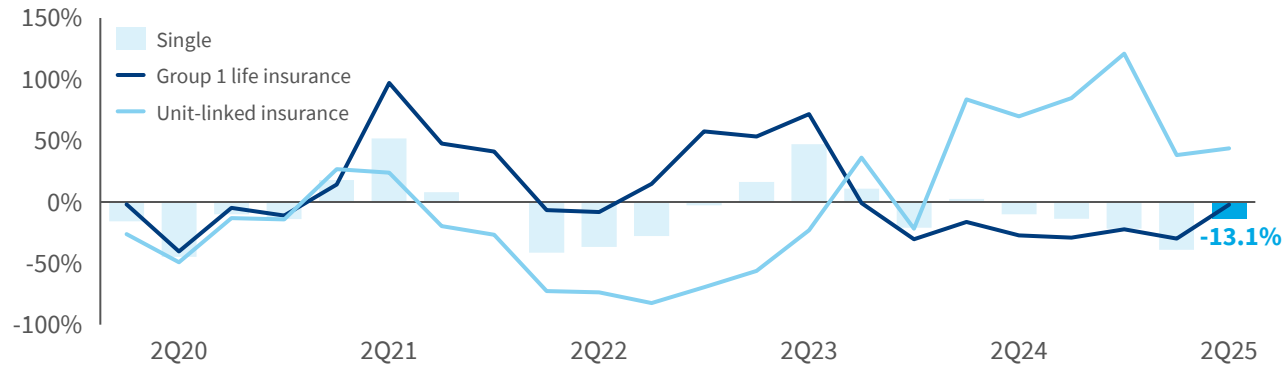
1. According to the KNF's report after 2Q25
 2. According to the KNF's report after 2Q25; i.e., market and market share including PZU's inward reinsurance to LINK4 and TUV PZUW
 3. PZU Group's market share in non-life insurance on direct business after 2Q25
 4. Change in share y/y, respectively: including PZU's inward reinsurance to LINK4 and TUV PZUW and from direct business

Life insurance market in Poland

Insurance market with periodic premiums dynamics¹, y/y

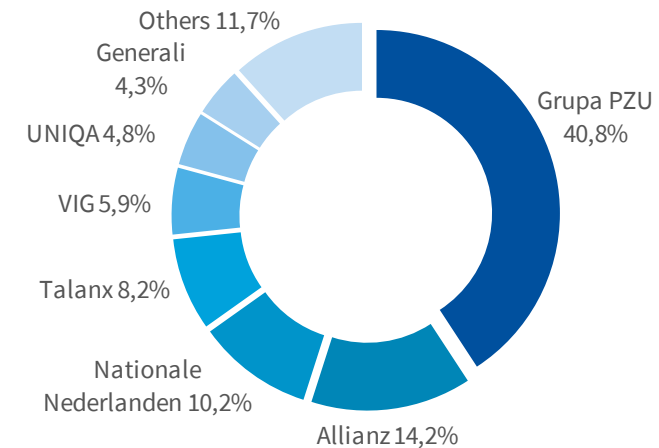


Insurance market with single premiums dynamics¹, y/y



- Periodic premium insurance market** (88% of the market) **grew by 7.6% y/y in 2Q**. The largest impact by value: **group 1 insurance** (life insurance) (PLN +215.7 m, +10.4% y/y) and **accident and sickness insurance** (PLN +198.7 m, +9.3% y/y)
- Deceleration of the decrease in insurance with single premiums** (12% of the market) - **13.1% y/y**. The largest positive impact by value of unit-linked insurance (**PLN +67.7 m, +43.7% y/y**), with a decrease **Group 5** – accident and sickness insurance (PLN -165.4 m)
- PZU Group's share of the single-premium insurance market surged** (77.1% in 2Q25 vs. 39.2% after 2Q24) – impact of high sales of insurance offered in cooperation with the Group's banks, including: individual life and endowment insurance with guaranteed sums insured
- PZU's stable share of the periodically paid insurance market **40.8%**

Market shares in periodic premium² after 2Q25



1. According to the quarterly reports of the KNF
 2. PZU Group's share of gross written premiums from insurance premiums paid periodically as reported by the KNF after 2Q 2025

Profitability by operating activities segments under IFRS 17

Insurance segments

m PLN, IFRS17	Insurance revenue			Result*			Combined ratio / Margin	
	3Q24	3Q25	Change y/y	3Q24	3Q25	Change y/y	3Q24	3Q25
Total non-life insurance – Poland	4 617	4 845	4,9%	179	1 024	x	98,6%	81,8%
Mass insurance – Poland	3 421	3 552	3,8%	41	715	x	101,1%	83,6%
Motor TPL	1 150	1 157	0,6%	-96	117	x	108,4%	89,8%
MOD	940	940	x	75	69	(8,0%)	92,0%	92,6%
Other products	1 331	1 455	9,3%	-17	388	x	101,3%	72,6%
Net financial revenue	x	x	x	79	141	78,5%	x	x
Corporate insurance – Poland	1 196	1 293	8,1%	138	309	123,9%	87,8%	74,6%
Motor TPL	163	191	17,2%	2	60	x	98,8%	68,3%
MOD	257	270	5,1%	45	42	(6,7%)	82,0%	84,0%
Other products	776	832	7,2%	48	115	139,6%	86,8%	71,4%
Net financial revenue	x	x	x	43	92	114,0%	x	x
Total life insurance – Poland	2 184	2 247	2,9%	646	722	11,8%	29,6%	32,1%
Group and individually continued insurance	1 968	1 995	1,4%	519	550	6,0%	26,4%	27,6%
Individual insurance	189	224	18,5%	110	121	10,0%	58,2%	54,0%
Investment insurance	27	28	3,7%	17	51	200,0%	x	x
Total non-life insurance – Ukraine and Baltic States	723	794	9,8%	106	115	8,5%	88,9%	87,2%
Baltic countries	667	724	8,5%	100	109	9,0%	87,3%	86,5%
Ukraine	56	70	25,0%	6	6	x	107,5%	94,2%
Total life insurance – Ukraine and Baltic States	17	17	x	9	5	(44,4%)	52,9%	29,4%
Lithuania	11	12	9,1%	2	2	x	18,2%	16,7%
Ukraine	6	5	(16,7%)	7	3	(57,1%)	116,7%	60,0%

* Operating Result

Insurance service result

*) The y/y change includes the impact of change of accountability for the MSP Moto business line from the mass insurance segment to the corporate insurance segment

PZU Group gross written premium

Insurance segments m PLN, local GAAP

	3Q24	2Q25	3Q25	Change y/y	Change q/q
External gross written premium¹	7 616	8 069	7 805	2,5%	(3,3%)
Total non-life insurance - Poland	4 286	4 514	4 281	(0,1%)	(5,2%)
Mass insurance – Poland	3 274	3 415	3 264	(0,3%)	(4,4%)
Motor TPL	1 178	1 156	1 090	(7,5%)	(5,7%)
MOD	861	929	847	(1,6%)	(8,8%)
Other products	1 235	1 330	1 327	7,4%	(0,2%)
Corporate insurance – Poland	1 012	1 099	1 017	0,5%	(7,5%)
Motor TPL	151	190	198	31,1%	4,2%
MOD	223	262	238	6,7%	(9,2%)
Other products	638	647	581	(8,9%)	(10,2%)
Total life insurance – Poland¹	2 568	2 734	2 679	4,3%	(2,0%)
Group and individually continued insurance - Poland	1 920	1 964	1 978	3,0%	0,7%
Individual insurance – Poland	648	770	701	18,8%	(9,0%)
Premium on protection products	235	297	288	26,3%	(3,1%)
Premium on periodic investment products	30	31	30	4,9%	(4,4%)
Premium on single investment products	248	328	325	32,4%	(0,9%)
Investment contracts	135	113	58	(16,4%)	(49,0%)
Total non-life insurance – Ukraine and Baltic States	727	784	806	10,9%	2,8%
Baltic countries	672	715	712	5,9%	(0,4%)
Ukraine	55	69	94	71,7%	36,1%
Total life insurance – Ukraine and Baltic States	35	38	39	10,3%	2,6%
Lithuania	26	30	30	15,0%	(1,1%)
Ukraine	9	7	9	(3,2%)	17,5%

1. Includes investment contracts, presentation change

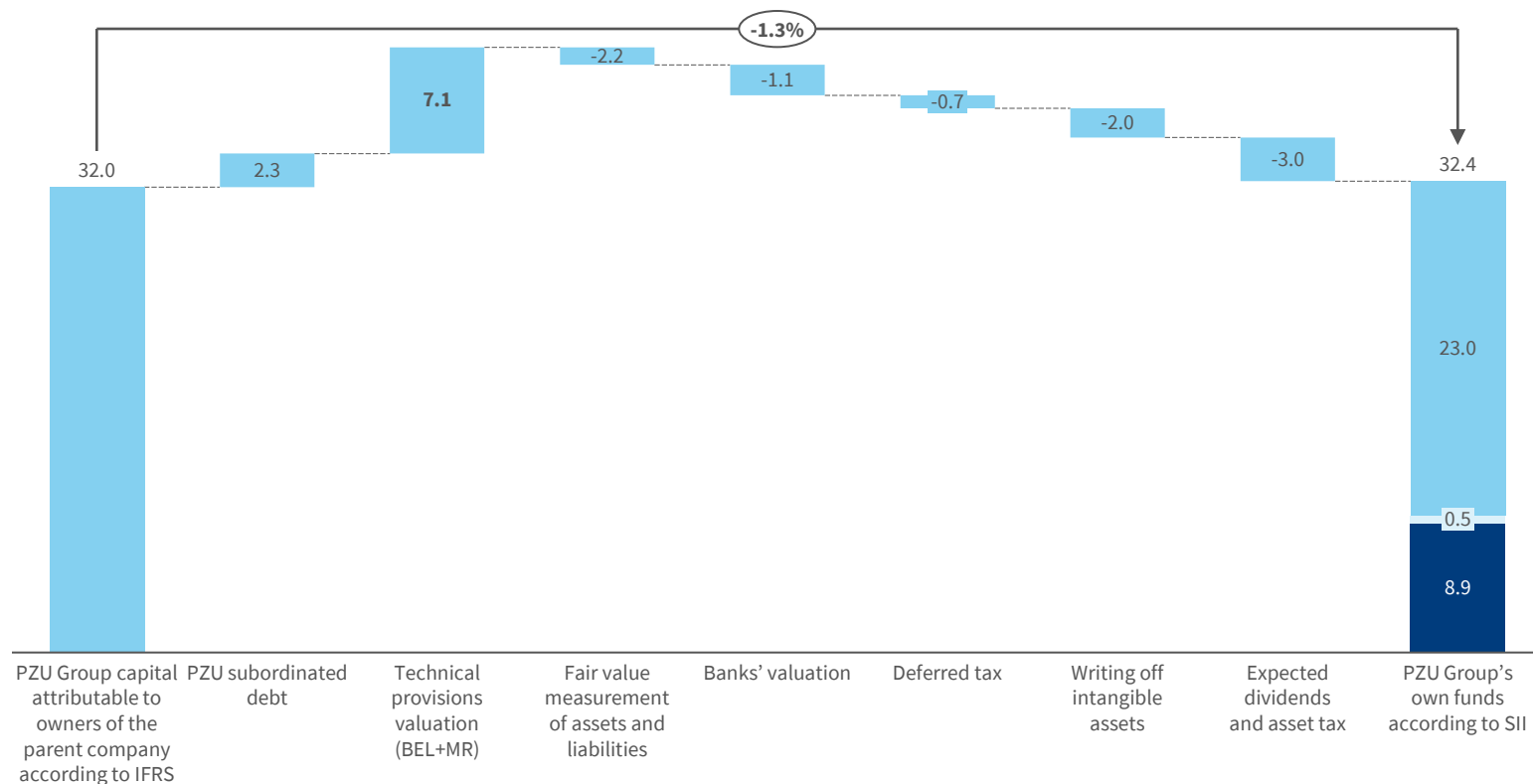
The y/y change includes the impact of change of accountability for the MSP Moto business line from the mass insurance segment to the corporate insurance segment



Own funds

PZU Group data in Solvency II as of 30 June 2025 (PLN bn)

Comparison of own funds and consolidated equity under IFRS



Own funds according to WII:

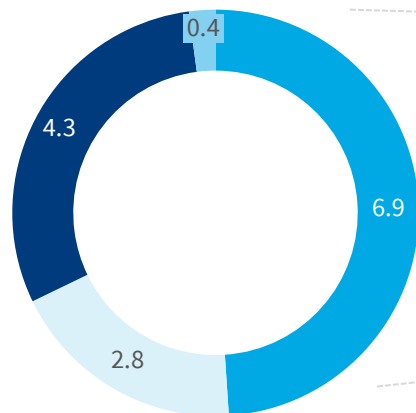
- 1 contractual service margin as the main reason for differences in technical provisions valuation
- 2 less anticipated dividends; in interim periods – 80% of the PZU Group's profit attributable to shareholders of the parent company
- 3 less projections of the amount of tax on assets expected to be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

Insurance group
Other financial institutions
Banks

Solvency capital requirement (SCR)

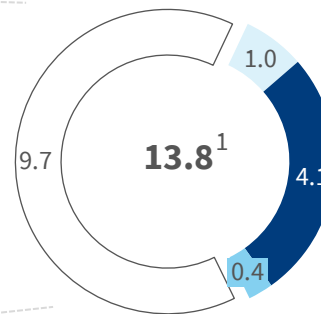
PZU Group data in Solvency II as of 30 June 2025 (PLN bn)

Basic solvency capital requirement (BSCR)



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

Solvency capital requirement (SCR)



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

Diversification effect -33%

Increase in solvency requirement in 2Q25 by PLN 0.25 bn.

Main reasons for SCR change:

- 1 decrease in non-life and personal insurance risk (PLN -0.07 bn²) – mainly due to changes in structure and the extension of the natural catastrophe reinsurance agreement, as well as an increase in premium and reserve risk (higher volumes);
- 2 increase in market risk by PLN +0.05 bn², mainly driven by:
 - higher spread risk and lower currency risk following increased exposure to debt instruments denominated in foreign currencies,
 - higher equity risk due to increased exposure to investment funds and a rise in the capital charge (increase in symmetric adjustment by 0.9 p.p. as a result of equity index growth);
- 3 increase in life insurance risk by PLN +0.09 bn² due to higher lapse risk for health products and longer projection of cash flows for group and bank protection products;
- 4 increase in counterparty default risk by PLN +0.1² bn as a result of higher short-term investment receivables;
- 5 higher banking risk by PLN 0.15 bn, mainly due to growth in the corporate segment of the Pekao Group.

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

2. Before the effects of diversification.

Sustainable development



“Master, slow down” – PZU with strong message to drivers

PZU ran a prevention campaign aimed at building a social culture in which responding to dangerous situations becomes the norm rather than the exception.

- The campaign included extensive communication across TV, digital and cinema, as well as billboards along major routes reminding people of the risks in the final kilometres of their journey. In cooperation with the police, drivers received stickers and leaflets during roadside checks and were educated on safe driving; agents and employees of PZU branches also distributed materials. In addition, PZU engaged audiences through competitions to support the campaign message.
- Through its prevention activities, PZU aims to reduce the number of road accidents, improve road safety and increase drivers' awareness of the consequences of speeding.



TUW PZUW provides comprehensive insurance coverage for battery and catalyst recycling plant

Elemental Strategic Metals has entered into a comprehensive insurance contract for its lithium-ion battery and catalyst recycling plant with PZU Group Towarzystwo Ubezpieczeń Wzajemnych.

- The protection was prepared in cooperation with the EIB Broker and covers the plant built as part of the largest Polish greenfield investment by a private company in Poland.
- The scope of cover includes, among other things, all-risk property insurance, including, among others, the plant's fixed assets, the energy storage facility and the photovoltaic power plant.
- The recycling technology industry is an area where TUW PZUW is building an expert position.



#Together We Create the Future – between idea and action

In September, PZU organised the 7th edition of the #Together We Create the Future conference – an event for employees that combines technology with people and knowledge with practice.

- At this year's conference, PZU employees learnt how artificial intelligence, authenticity and informed choices and communication are impacting the employee and customer experience. They received knowledge, inspiration and practical examples of building spaces where technology supports people.
- Internal and external experts shared inspiration and practical experience. It was a time of exchanging perspectives and building a vision for the future together.

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Thank you

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