



Exceptional year for PZU Group

Financial results
in 2025 and 4Q25

Warsaw, 26 February 2026

Contents

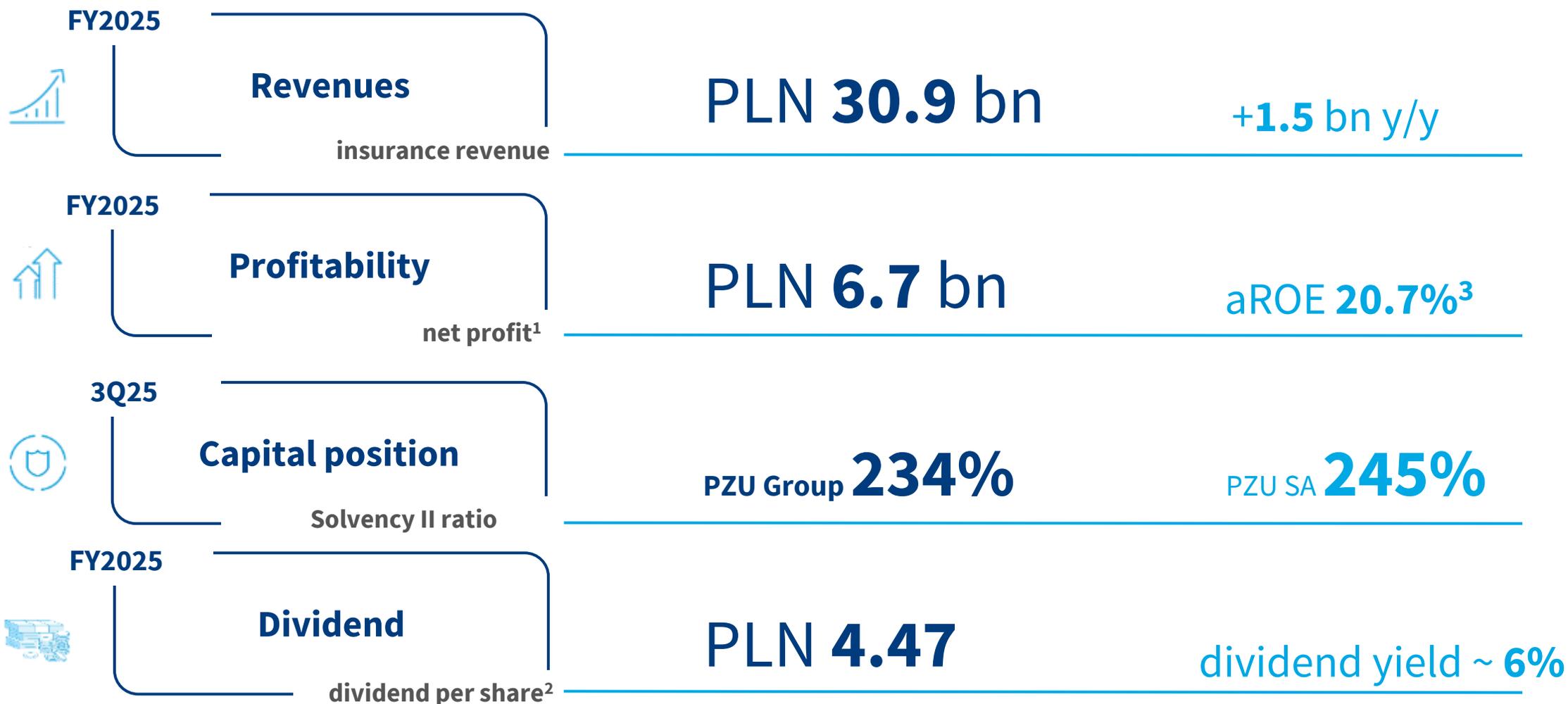


●	Exceptional results in 2025	3
●	Strategic priorities and their implementation	8
●	Business development	18
●	Financial results in 4Q25	24
●	PZU Group Strategy 2025–2027	35
●	Annexes	37



1. Exceptional results in 2025

Record results with a secure capital position



1. Attributable to equity holders of the parent company

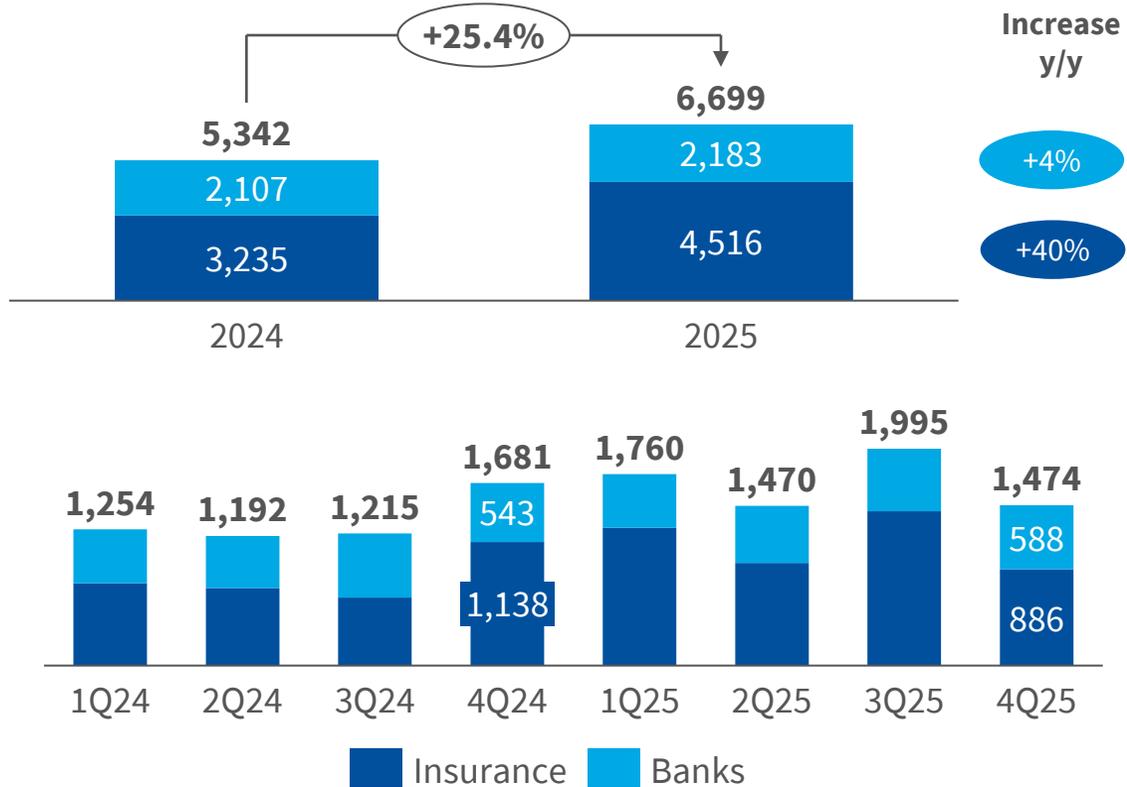
2. Paid in 2025

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 2025

FY2025

Net profit (PLN m)



Insurance service result

PLN 4,801 m
(vs. PLN 3,515 m in 2024)

Result on investment portfolio

PLN 2,784 m
(vs. PLN 2,463 m in 2024)

aROE
20.7%³

Operating margin¹

27.4%
(vs. 27.0% in 2024)

Combined ratio²

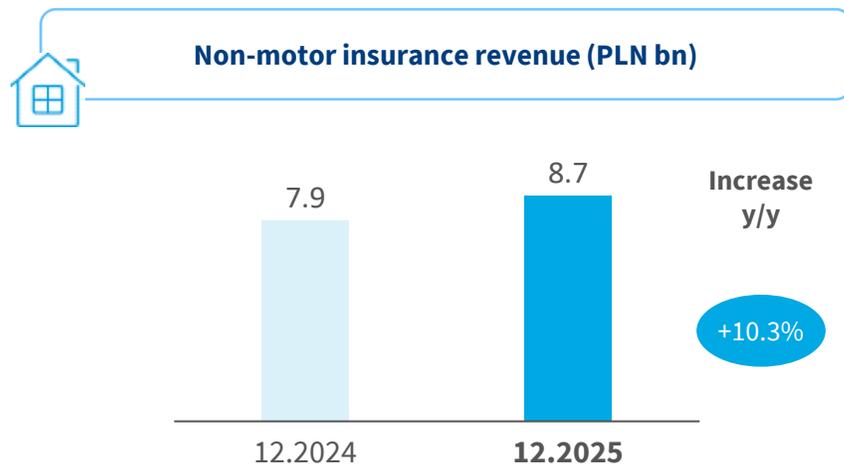
86.2%
(vs. 92.5% in 2024)

1. Life insurance (Poland)

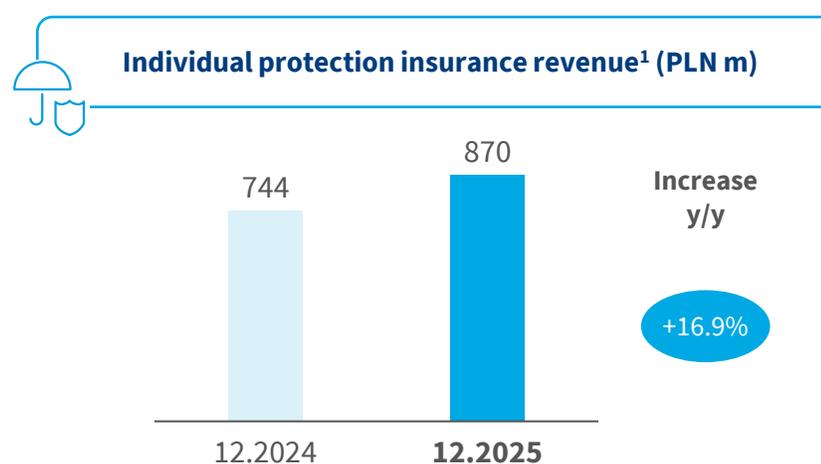
2. Non-life insurance in PZU Group (Poland)

3. aROE in 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

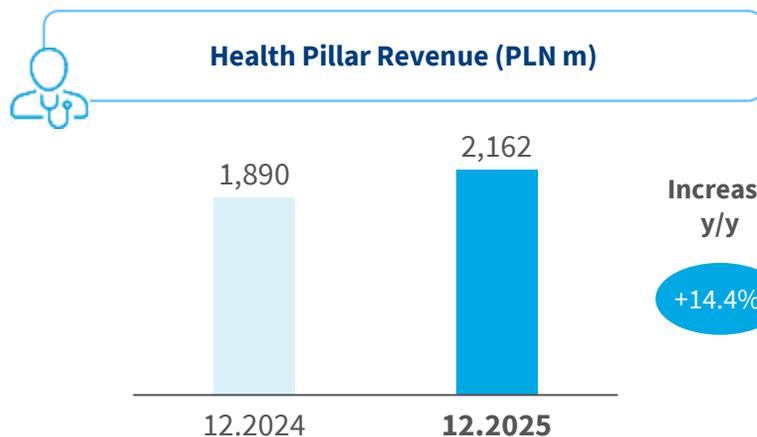
Scale-up and development of complementary offerings



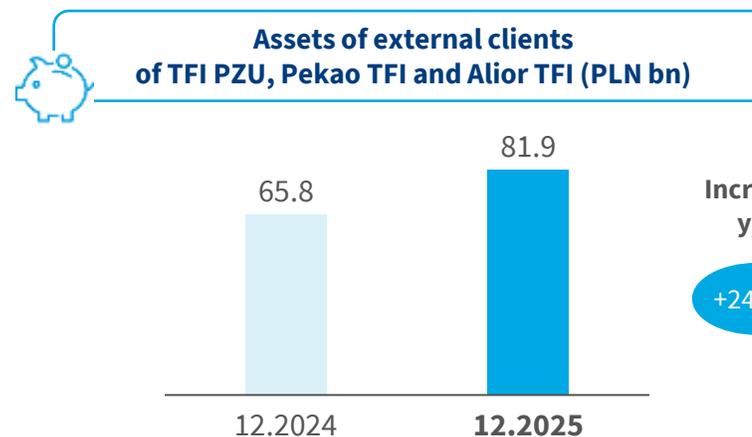
Sales growth in insurance against fire and other damage to property



Dynamic growth of the portfolio of protection insurance



Growing importance of remote service channels for patients



TFI PZU - #1 among "non-bank" TFIs + PLN +5.1 bn in inflows¹

PZU Group



Assets PLN **535** bn

+32 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 **212%**¹

>80% bonds

Dominant share of bonds in the investment portfolio

- Bonds represent **85%** of the investment portfolio, including **71%** 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 with² **AA** rating and 55% with² **A** rating

1. As at 30 September 2025

2. S&P rating at at 31 December 2025



2. Strategic priorities and their implementation

We are building readiness for changes in the market environment

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

In 2025, we launched measures to strengthen all business pillars

Business pillar	Key activities launched			
 Mass non-life insurance	✓ Renewing the value proposition for partners	✓ Improving tariffs: effectiveness of models, modernization of tools	✓ Modernization and expansion of product scope	✓ Modernization of the claims handling system and increase in efficiency of insurance fraud detection
 Corporate non-life insurance	✓ Supporting key investments		✓ Alignment of products with company segments	
 Life insurance	✓ Digitization and automation of processes, including development of self-service by expanding the scope of service in myPZU		✓ Matching products to changing demographics	
 Bancassurance and investments	✓ Development of strategic partnerships	✓ Expansion of investment products for external customers	✓ Development of standalone products in the banking channel	
 International business	✓ Foreign expansion through inward reinsurance		✓ Intensification of cooperation with foreign companies	
 Health	✓ Development of a network of medical facilities through M&A and greenfield		✓ Increase in profitability and revenues	
 People	✓ Agreement with social partners		✓ Launching transformation of organizational culture	
 Technology	✓ Launch of AI Transformation project		✓ Acceleration of time-to-market through work model transformation, including implementation of LowCode	

We are building an edge in mass non-life insurance through improvement at all levels of the operating model



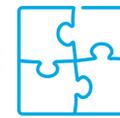
Modernization of sales systems

Launching efforts to replace the multiple sales path model with a single modern **sales front for the Agent**



Optimization of tariffs and underwriting

Start of **tarification transformation**: separation of modeling and portfolio management, strengthening of DS team, development of ML models, migration of analytics to the cloud, and implementation of MLOps and open-source technologies; Launched **AI implementation** in underwriting



Development of product portfolio

The **PZU Dom** has been updated, introducing a single comprehensive coverage; the **PZU Rowerzysta** offer has been launched, providing NNW and assistance coverage with the option to extend it to bike casco, TPL, child accident insurance and luggage insurance



Effectiveness in claims handling

Activities have been targeted at **business transformation of the claims handling area** by modernizing the claims handling system and improving insurance fraud detection

We offered customers new life insurance products and expanded access to our offerings through partners



Riders to individual insurance

Riders have been updated and introduced for customers with individual life insurance:

1. in case of **serious illnesses** in the extended version (up to PLN 1 m)
2. **medical treatment abroad** (up to EUR 2 m)



Group insurance

A group insurance pilot was conducted with the sum insured calculated as a **multiple of the salary**



Integrated insurance

In cooperation with LOT and Chubb, a new version of insurance has been launched **“PZU Pomoc w Podróży LOT”**, available when buying a ticket on lot.com



Standalone insurance in bancassurance offering

Property insurance has been introduced – **PZU Dom** for mortgages, as well as standalone for Bank Pekao customers; This is the bank's third product under this model, along with **TPL/MOD** and **“Bezpiecznej podróży”**

We have expanded our offerings to companies through underwriting and digitization, we are developing initiatives in foreign companies and foreign inward reinsurance



Insurance guarantees

The **Small Guarantees** program has been launched, allowing companies with revenues **up to PLN 5 m**, including those on a flat-rate tax scheme, to obtain insurance guarantees



Digital solutions for businesses and brokers

The **mojaFirma.pzu.pl** platform has been expanded with TPL insurance for drone operators; This is the fourth functionality made available to companies and brokers after the Cargo Platform, PZU Cyber and the D&O quoting module; **AI solutions have been implemented with automatic analysis of quote requests**



Foreign companies

In Lithuania, the functionalities of **self-service portal** in claims handling have been developed, in Latvia new **demand modules** and rates in tariffs have been implemented, in Estonia, **automatic quotations** added for clients that are logged in, in Ukraine the **online sales** of motor and travel insurance launched



Foreign inward reinsurance

A dedicated team was established, target markets were selected and new inward foreign reinsurance contracts were signed outside the PZU Group

We are investing in the Health area to support the continued rapid growth of facilities and services



10.2025



2025



12.2025



2026

1

Recapitalization of PZU Zdrowie to develop a network of medical facilities

2

Opening of two greenfield facilities in Poznań and Lublin

3

Acquisition of the company Humana Medica Omeda in Białystok - a multispecialty facility with hospital activities with a surgical and orthopedic profile

4

Further dynamic growth planned: **opening of more new greenfield facilities, further acquisitions, organic growth and intensive digitalization of services**

We are a key investment hub for Poland by supporting the development of the economy and new segments of ETFs and Private Debt funds



1 | Letter of intent regarding PZU's participation in **Innovate.Poland**

- At least **PLN 4 bn in support** for Polish innovative enterprises
- The program will combine public capital (PFR and BGK, among others) and private capital (PZU as the first and largest commercial partner)
- Investments made through private equity and venture capital funds



2 | PZU ETF funds

- **17 March 2026 – planned debut of PZU's first ETF on the WSE**
- Reaching a new group of customers for PZU focused on passive investing
- Successive development of the offer, availability in all brokerage houses and trading platforms



3 | PZU FIZ Private Debt

- Providing investors with exposure to an attractive segment of **private corporate debt in the form of loans and bonds**
- The fund's assets are growing rapidly and at the end of 2025 exceeded **PLN 259 m**

We support the development of our offerings and the optimization of internal processes with further implementations of innovations and AI applications



Development based on AI and innovation

supports the building of real competitive advantage and enhances the value offered to customers



AI-based projects

PZU operates **>30 solutions** with an AI component, and other 30 are in the pipeline, including: **optimization of manageability** in claims handling and a tool for **transcription and analysis of recordings** of telephone calls with customers



PZU Ready for Startups

90 pilots realized, of which **>50 projects** have been implemented generating for PZU **>PLN 250 m in benefits**. Among them are the monitoring of cyber threats and **extracting data from quote requests**



AI Assistant

An assistant based on generative artificial intelligence is regularly used by **>50% of employees**, who generated **1.7 m prompts** in 2025. Adoption of the tool is supported by 83 AI Ambassadors

We are transforming IT to deliver more changes faster and more efficiently

In line with the IT Strategy, we have launched a comprehensive transformation of technology..

...to strengthen work model, cost efficiency, operational efficiency and safety

The potential of data and digital technology

Leveraging **data**, **cloud solutions**, **AI** and **Low Code**, we are transforming IT, which is a significant source of business value

Modern work model

We have strengthened **IT-business cooperation**, focus on developing competencies of the future to increase the **efficiency of creating digital solutions**

Optimization of costs and increase in operational efficiency

By increasing the transparency of IT costs, effectively optimizing expenses and improving the cooperation model with technology providers

Data and business security

Cybersecurity remains our foundation to ensure stability of operations and business continuity



10%

new business needs will be implemented using LowCode



20%

shorter “time-to-market” for significant business changes



15%

greater efficiency in IT development



100%

critical systems covered by the digital resilience mechanisms developed under the strategy

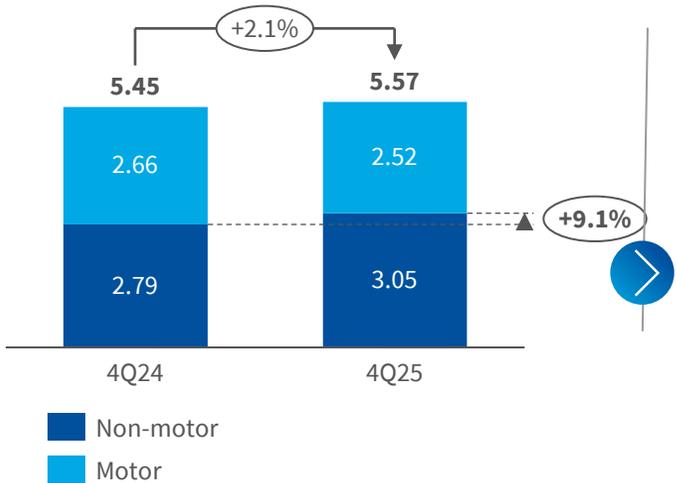


3. Business development in 4Q25

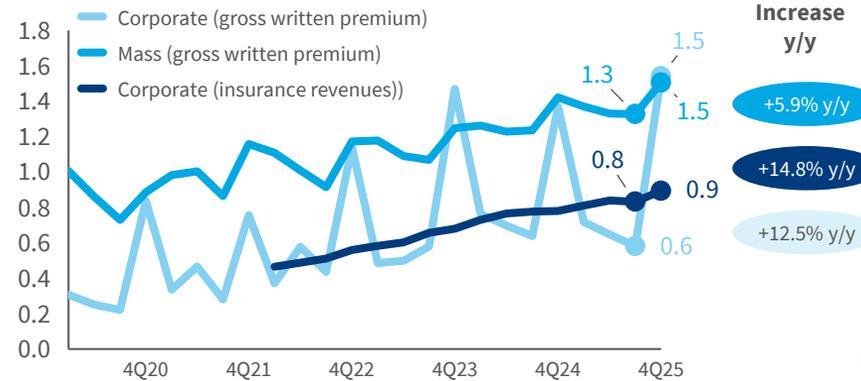
PZU Group with high dynamics in non-motor insurance revenues

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

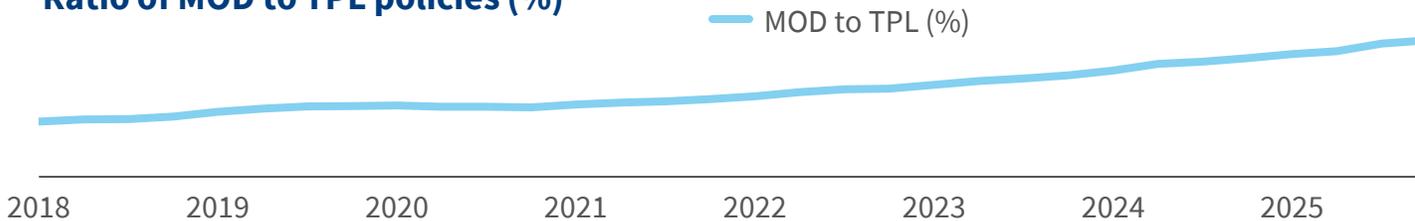
PZU Group in Poland



PZU Group in Poland – non-motor insurance



Ratio of MOD to TPL policies (%)²



Non-motor insurance

- In 4Q25, **continued growth in mass insurance (+5.9% y/y)**, and **in the corporate segment (+12.5% y/y)**
- Increase in **home and SME insurance in the mass segment, corporate construction insurance and underground property insurance** (including the renewal of long-term contracts) and insurance in the energy sector

Motor insurance

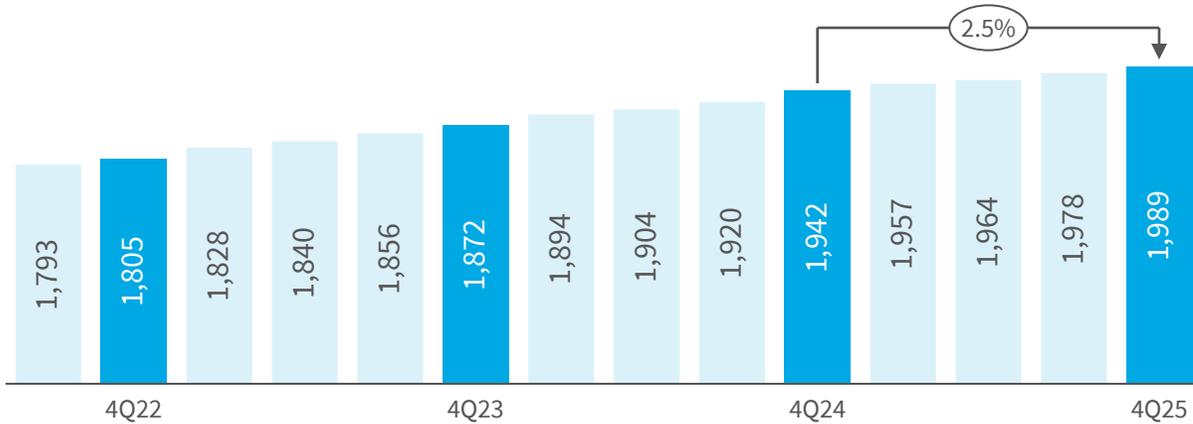
- Lower sales of motor insurance (-5.2% y/y)**, largely as a result of a continued consistent price increase policy aimed at improving portfolio profitability in an environment of strong price pressure and competition for customers, primarily individual customers

1. Gross written premium – external

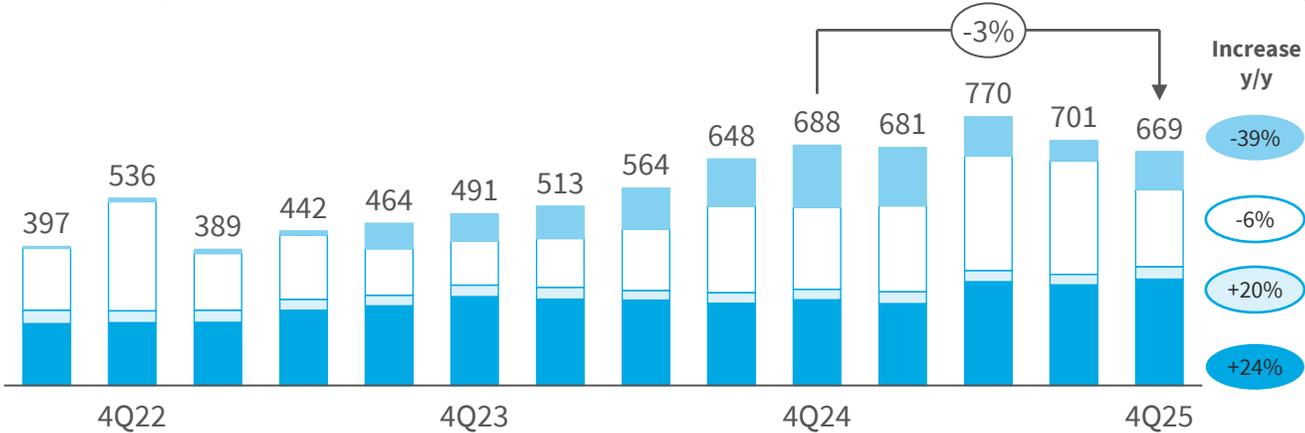
2. PZU, based on active policies, standardized ratio

PZU Życie with stable growth in the written premiums from group and individually continued insurance, decline of individual insurance growth

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

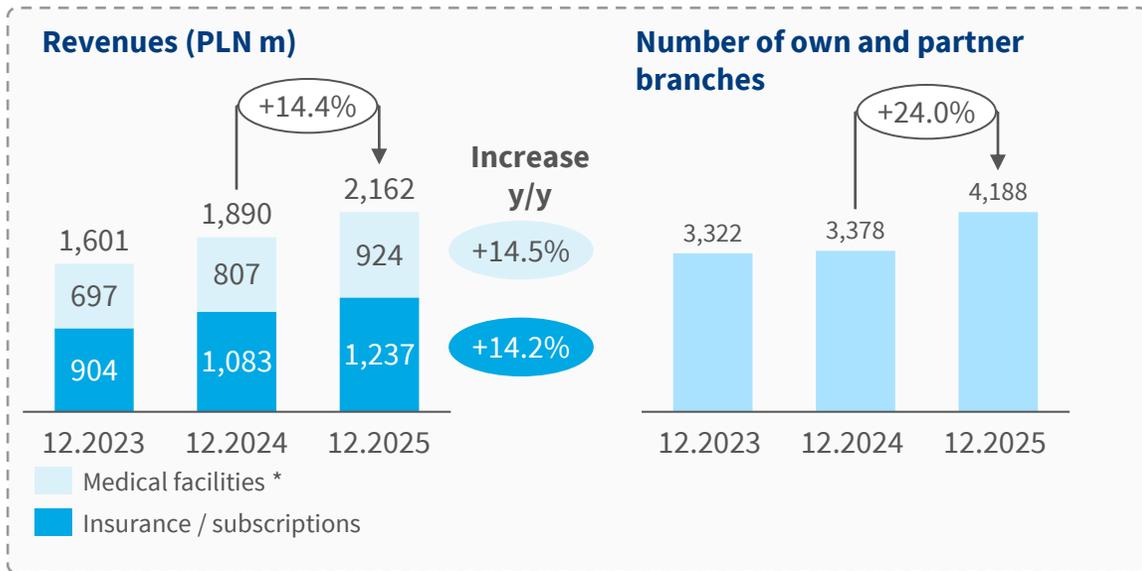
Group and individually continued insurance

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

Individual insurance

- 1 Decrease in written premiums from **bancassurance** mainly due to:
 - implementing protection products with regular premiums in place of existing single premium contracts
 - lower sales of life and endowment insurance with single premium and guaranteed sums insured
- 2 Continued trend of growth in **sales of individual life and endowment insurance**, including an offering of insurance with bonuses (PZU Perspektywa na Przyszłość) and insurance bundles (PZU Pakiet na Życie i Zdrowie), tailored to life situation, age, and individual customers' needs

Health area – larger scale of operations, increased operational efficiency



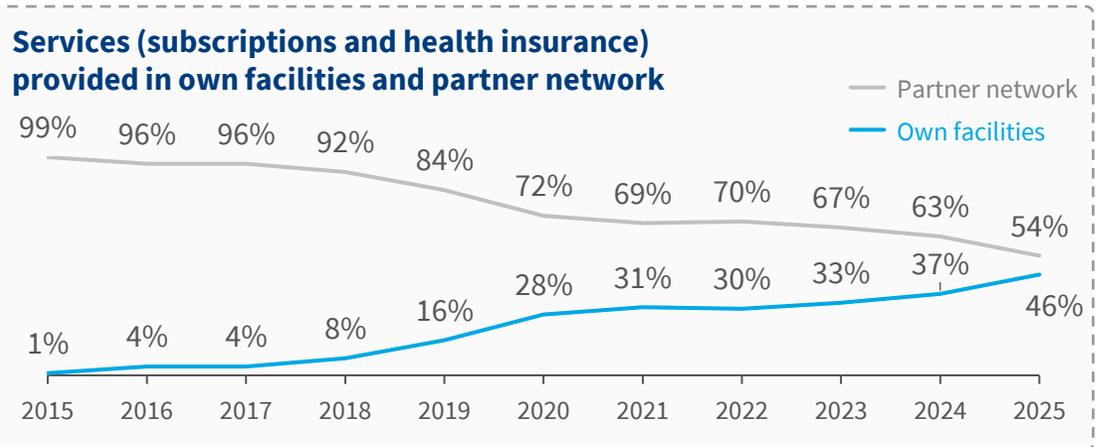
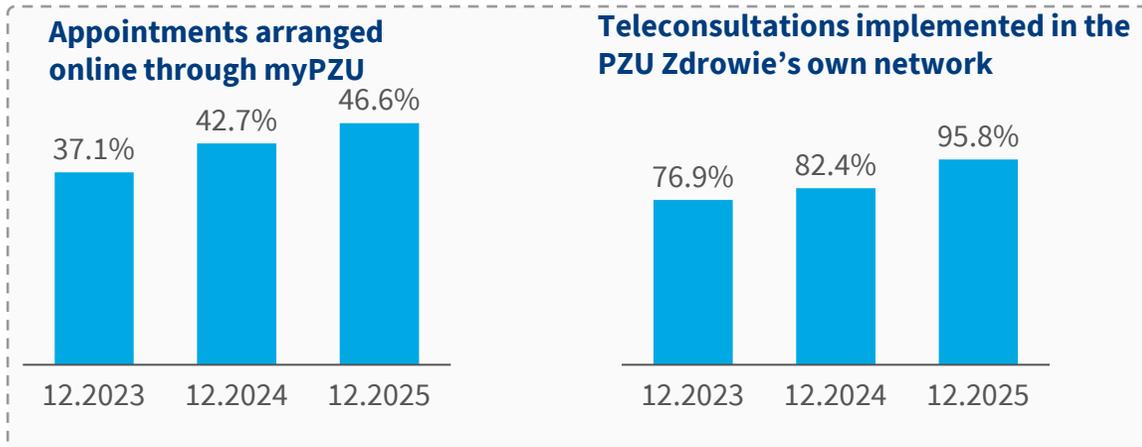
Business results

- 14.4% revenue growth** thanks to higher average premiums – mainly due to PZU Zdrowie’s own products (**subscriptions**) and **insurance**
- An increase of over 14% in revenues of medical facilities** – driven primarily by sales to the National Health Fund (NFZ) and commercial sales in a *fee-for-service* model, including through M&A transactions*

Facilities network

Increasing number of own and partner facilities, including through the opening of new own outlets and the expansion of the network of cooperating outlets, including laboratory outlets

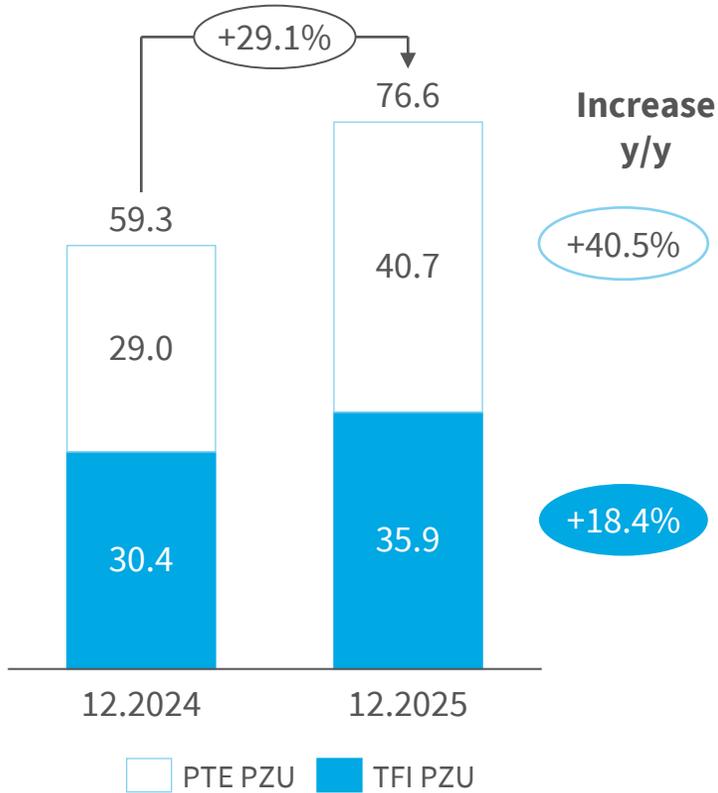
The growing importance of remote service channels for patients, the share of appointments arranged through mojePZU rose to 46.6% in December of 2025. The share of visits made by the Zdrowie Telemedicine Center and PZU Zdrowie's own network in all telemedicine visits is over 95% in 2025.



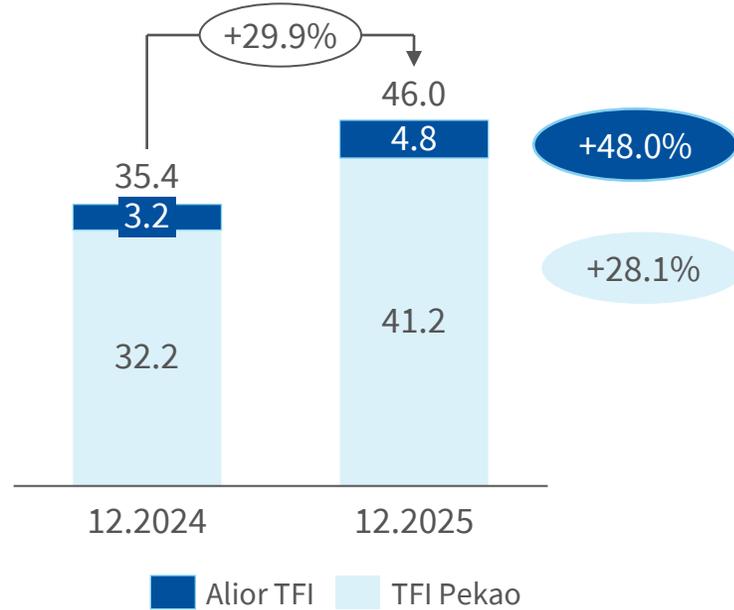
* Data of facilities presented for the period from the beginning of the year regardless of the moment of acquisition

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)



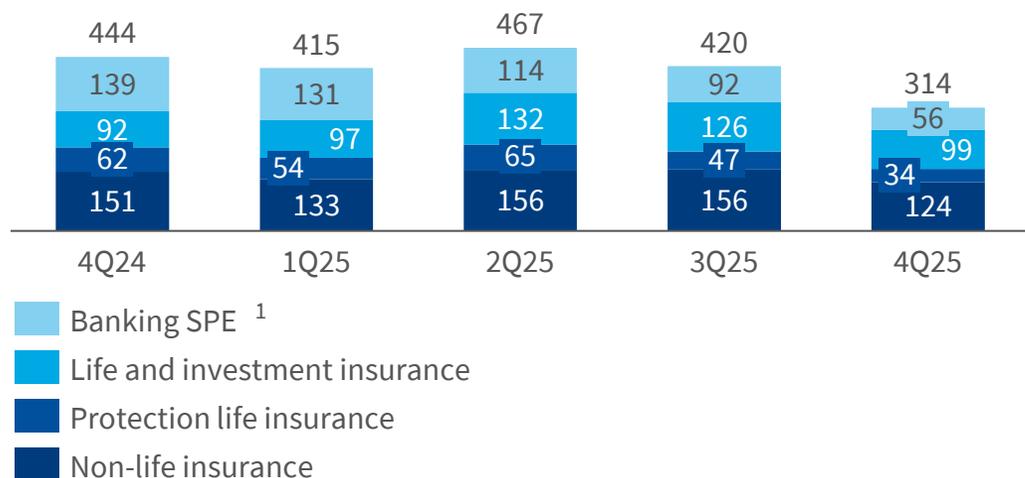
TFI PZU in 2025

- #1 among “non-bank TFIs”** and #3 in the market for net inflows of capital market funds from external clients **+PLN +5.1 bn¹**
- Market inflows to funds amounted to PLN 53.9 bn – **TFI PZU's share at 9.5%**
- TFI PZU's IKE and IKZE** products were recognized as **the best fund-based pension products** (according to Anality Online)
- ECS (Employee Capital Schemes) assets** at nearly **PLN 9.9 bn (up 50.8% y/y)**
- TFI PZU's second place in the ECS market** in terms of the value of assets under management **with a share of 22.0% – more than double** the next entity's share

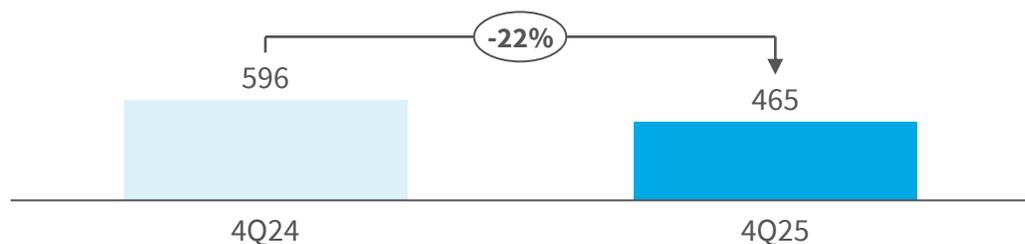
¹ excluding transactions on dedicated fund

Expansion of the bancassurance offering

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



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



- 1 Lower sales of **investment and savings products (SPE)** in an environment of falling interest rates, high inflows into mutual funds and relatively higher competitiveness of bank deposits
- 2 **Decrease in nominal premium** as a result of the shift to a regular premium model to reduce exposure to legal risk (free credit sanctions and case law on early loan repayment)
- 3 High sales levels of linked products for **mortgage loans** in banks within the PZU Group
- 4 **Development of stand-alone offerings:**
 - nearly doubled **motor** insurance **premiums y/y** at Bank Pekao
 - **providing** Bank Pekao customers with **a new PZU DOM insurance**, both as an insurance associated with mortgage loans as well as and stand-alone insurance
 - implementation of **NNW Edukacja** at Alior Bank
- 5 **Stable sales level** of **unit-linked** products

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



4. Financial results in 4Q25

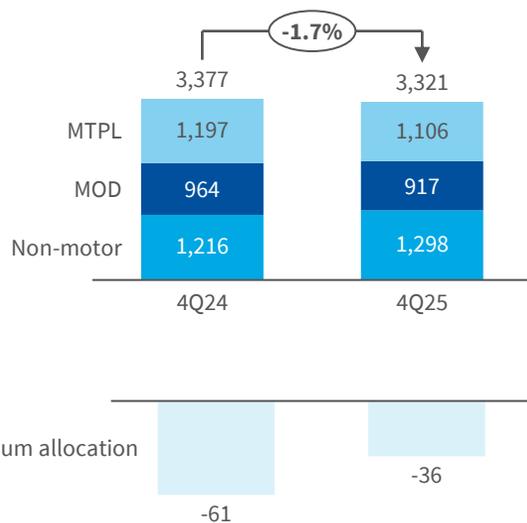
PZU Group results under IFRS 17

m PLN	4Q24	3Q25	4Q25	Change y/y	Change q/q
PZU GROUP EXCL. ALIOR BANK AND BANK PEKAO					
Gross insurance revenue	7,587	7,903	7,753	2.2%	(1.9%)
Net insurance revenue	7,084	7,390	7,229	2.0%	(2.2%)
Insurance service expenses (net)	(5,862)	(5,885)	(6,088)	3.9%	3.4%
Net insurance claims and benefits ¹	(4,031)	(4,106)	(4,066)	0.9%	(1.0%)
Administrative expenses	(663)	(600)	(709)	6.9%	18.2%
Acquisition expenses	(1,226)	(1,269)	(1,265)	3.2%	(0.3%)
Loss component amortization	295	228	226	(23.4%)	(0.9%)
Recognition and change of the loss component	(237)	(138)	(274)	15.6%	98.6%
Insurance service result	1,222	1,505	1,141	(6.6%)	(24.2%)
Net financial revenue	349	360	187	(46.4%)	(48.1%)
Finance income or expenses	(213)	(513)	(514)	141.3%	0.2%
Result from investment activities - allocated to insurance segments	562	873	701	24.7%	(19.7%)
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COM	1,138	1,419	886	(22.1%)	(37.6%)
BANKS: ALIOR AND PEKAO					
Net profit (loss) attributable to equity holders of the parent company	543	576	588	8.3%	2.1%
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COM	1,681	1,995	1,474	(12.3%)	(26.1%)
MAIN FINANCIAL RATIOS (%)					
aROE ²	22.5	25.3	17.6	(4.9) p.p.	(7.7) p.p.
Claims ratio (with net loss component)	56.1	54.3	56.9	0.8 p.p.	2.6 p.p.
Administrative expense ratio	9.4	8.1	9.8	0.4 p.p.	1.7 p.p.
Acquisition expense ratio	17.3	17.2	17.5	0.2 p.p.	0.3 p.p.
Combined ratio ³	86.1	81.8	87.3	1.2 p.p.	5.5 p.p.
Margin ⁴	29.8	27.6	21.5	(8.3) p.p.	(6.1) p.p.

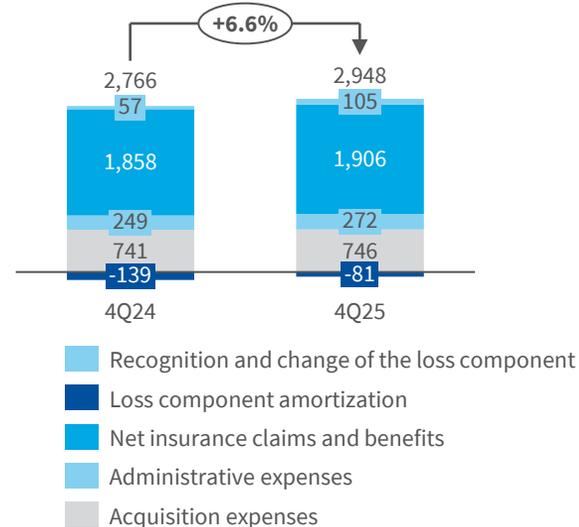
- 1 Excluding the investment component (mainly applies to unit-linked products)
- 2 aROE – adjusted return on equity, calculated on a capital basis excluding cumulative other comprehensive income relating to insurance and reinsurance financial income and expenses. Net result and equity attributable to 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

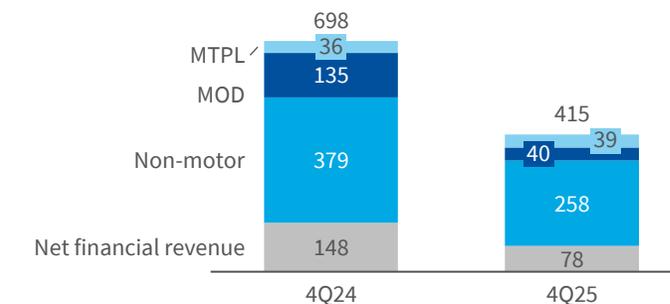
Insurance revenue (PLN m)



Net insurance service expenses (PLN m)



Operating result (PLN m)



COR 4Q24

83.4%

92.0%

67.6%

COR 4Q25

89.7%

96.1%

79.7%

- The decline in portfolio liability amortization (LRC) is a result of:
 - deterioration in motor insurance -6.6% y/y**, mainly TPL – impact of slowing sales momentum in the second half of 2025 as a consequence of strong pricing pressure from key competitors translating into a decline in number of TPL insurance policies and lower average premiums, mainly in MOD
 - growth in **non-motor insurance +6.1% y/y** – effect of growth in home insurance (including, the launch in April 2025 of a new version of PZU DOM guaranteeing comprehensive protection as standard) and PZU Firma insurance offered SME
- Higher level of premium allocated to cover acquisition expenses (+PLN 5 m y/y)** due to the cumulative effect of a higher share of voluntary insurance in the portfolio and a change in the share of individual sales channels

- Higher y/y **current year claims liabilities** – the result of higher cost of claims in non-motor property insurance – the effect of growth in the insurance portfolio of PZU DOM and PZU Firma as well as lower claims ratio in the MTPL insurance portfolio. The effect was partly offset by higher y/y positive runoff from previous years
- Higher y/y recognition of a new loss component** with slower y/y amortization from previous years, mainly in MTPL insurance (which contributed to the result change -PLN 57 m y/y) – a result of tariff changes and changes in claims ratio (impact of changing weather conditions). The effect was amplified by higher y/y creation of the component in non-motor insurance
- Increase in acquisition expenses (+0.7% y/y)** as a result of the y/y change in the share of products and distribution channels in the insurance portfolio

- Decrease in insurance service result** on both the non-motor insurance portfolio (-PLN 121 m y/y) and the motor insurance portfolio, mainly MOD by PLN 95 m y/y
- Lower excess of investment result over net financial revenue** as a result of the deterioration in the performance of the corporate debt portfolio as well as the negative impact of the sale of some sovereign bonds

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

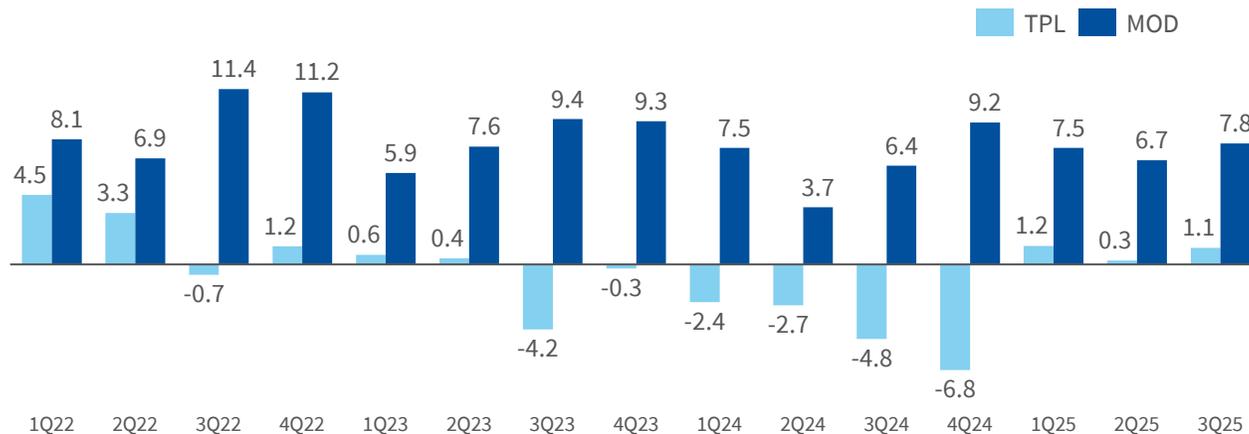
Change in the average market price of TPL and MOD insurance (%)¹



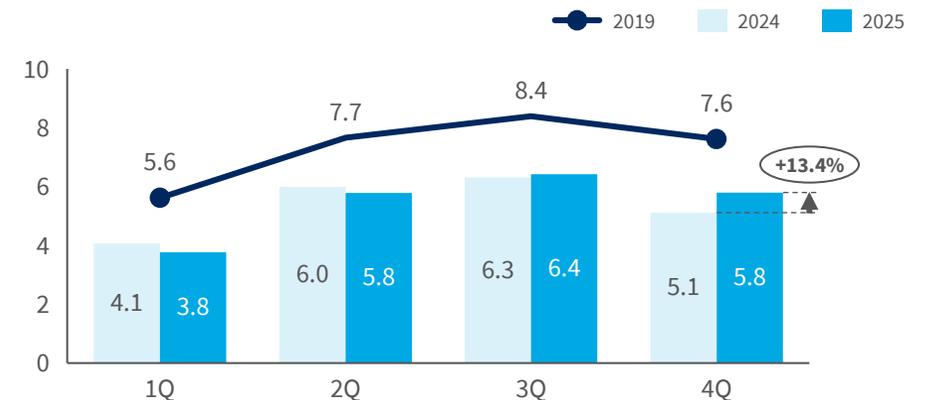
In MTPL insurance:

- 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
- Insurance market profitability (direct activity) rose to 1.1% in 3Q25
- During this time, PZU pursued a price increase policy, resulting in slowing sales growth
- Despite an increase in the frequency of road incidents in 4Q25, the overall level of claims remained stable amid a continuously rising average claim value
- Premium increases in 1H25 still appear insufficient to increase the profitability in MTPL 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



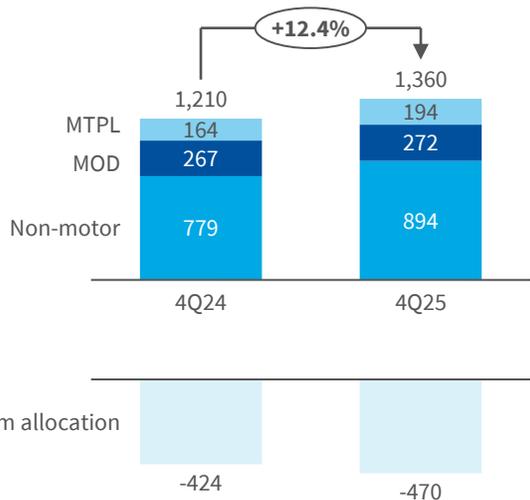
1. Own compilation based on market reports of KNF and PIU

2. Own compilation based on police data

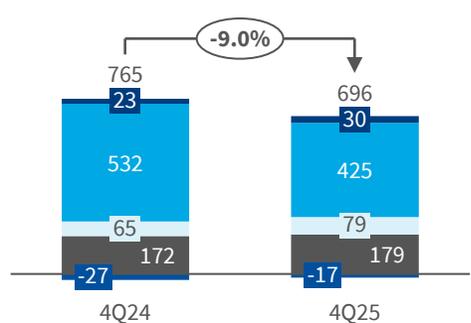
3. Source: The Quarterly Bulletin of the Polish Financial Supervision Authority (www.knf.gov.pl). Insurance Market” direct business; Profitability as a quotient of technical result and net earned premiums

Non-life insurance under IFRS 17 – corporate insurance segment

Insurance revenue (PLN m)

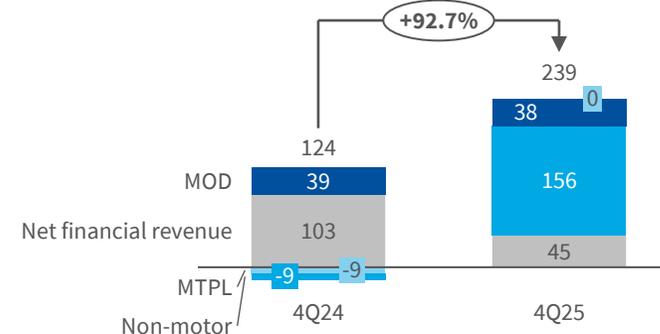


Net insurance service expenses (PLN m)

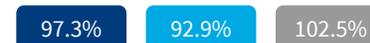


- Recognition and change of the loss component
- Loss component amortization
- Net insurance claims and benefits
- Administrative expenses
- Acquisition expenses

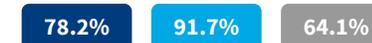
Operating result (PLN m)



COR 4Q24



COR 4Q25



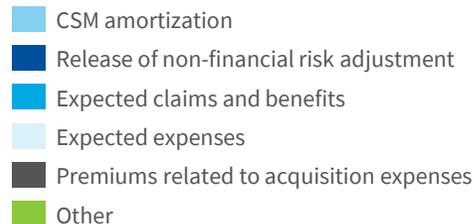
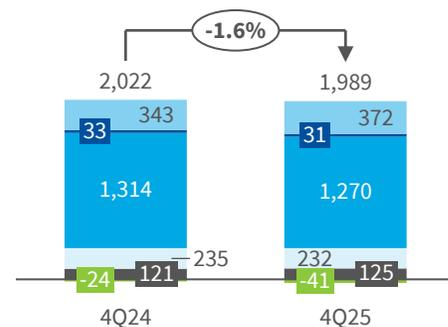
- Increase in amortization of liability for remaining coverage (LRC) for:
 - **non-motor insurance (+15,9% y/y)** – effect of earning 4Q24 premiums, including large contracts with fuel and power generation clients and high sales dynamics in 2025
 - **motor insurance (+9.7% y/y)** – effect of growth both in MTPL and MOD 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 (+PLN 7 m)** due to portfolio development and changes in product mix

- Lower y/y **current year claims liabilities along with the development of provision from previous years** resulting from lower claims in non-motor non-life insurance and deterioration in Auto Casco insurance
- **Higher y/y recognition of new loss component** being the result of:
 - lower creation in the MTPL insurance and
 - growth in non-motor non-life insurance
 with slower y/y amortization of the component from previous years
- Increase in **acquisition expenses** with a concomitant decrease in the share of costs in revenue, in non-motor insurance on the back of changes in the structure of the insurance portfolio

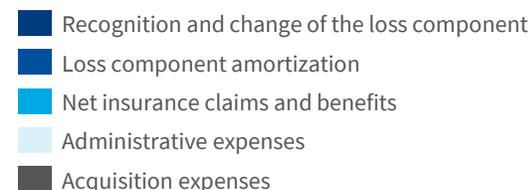
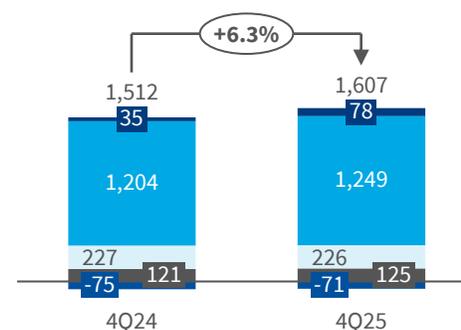
- **Higher insurance service result**, mainly in the non-motor insurance, as a consequence of lower y/y claims ratios
- **Lower excess of investment result over net financial revenue** as a result of the deterioration in the performance of the corporate debt portfolio as well as the negative impact of the sale of a portion of sovereign bond portfolio

Life insurance under IFRS 17 – group and individually continued insurance

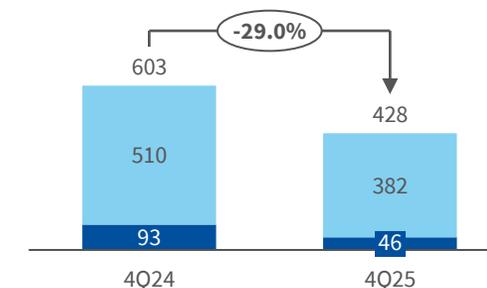
Insurance revenue (PLN m)



Insurance service expenses (PLN m)



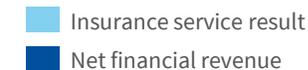
Operating result (PLN m)



29.8%

21.5%

Margin



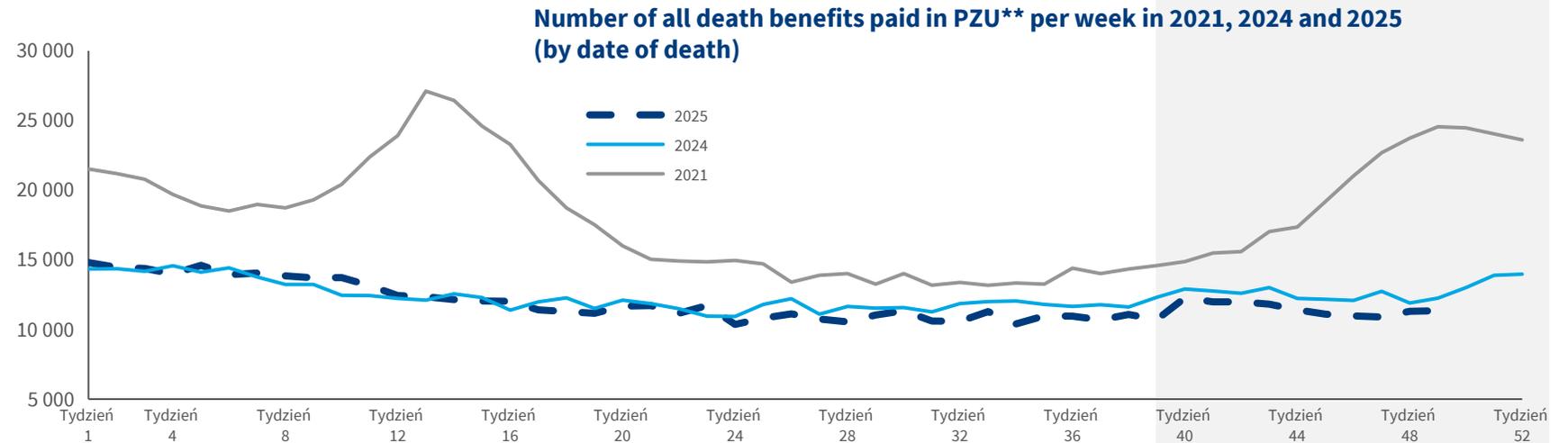
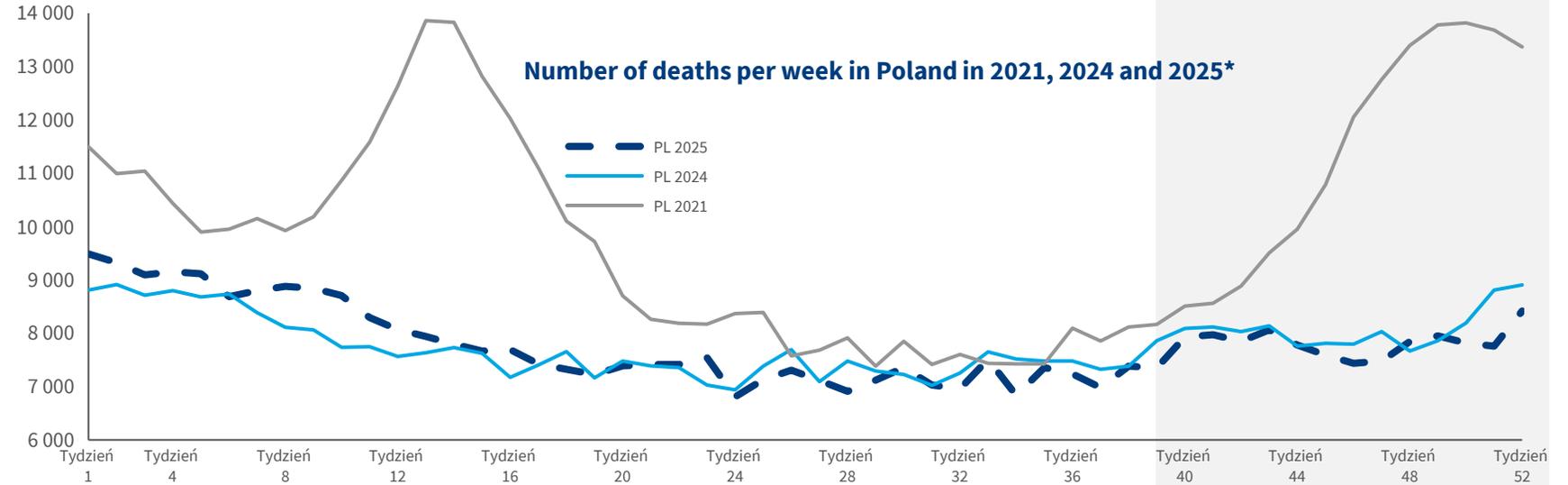
- PLN 44 m lower **expected compensation and benefits**, mainly in individually continued (-PLN 29 m y/y) and group (-PLN 18.4 m y/y) insurance primarily following a better fit between mortality assumptions and actual realization in 2025 (generated significant positive variance in 2024)
- **Increase 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
- Other income and expenses mainly relate to differences between the modeled premium and its actual realization

- **Higher** by PLN 43 m y/y **recognition and change of the loss component** mainly on the portfolio of group and individually continued insurance with a decrease in the **amortization of the loss component** (-PLN 4 m y/y) – without a one-off effect from assumption changes, which occurred in 4Q24
- **Higher level of claims and benefits** resulting mainly from higher benefits from group protection insurance (PLN 41 m y/y) and group health insurance (PLN 12.8 m y/y)
- Increase in **acquisition expenses** (+PLN 4 m y/y) mainly in group and health insurance - correlated with the sales

- **Decrease in insurance service result** (-PLN 128 m y/y) **while maintaining high portfolio margins**. The decrease in the result is mainly the effect of a change in assumptions as of 31 December 2024, contributing entirely to the result of the fourth quarter of 2024 (+PLN 67 m) and causing a significant decrease in the positive variance on benefits realized in 2024. In 2025, the assumption update took place in 3Q25, which results in lower revaluation of CSM and LC in 4Q25
- **The decline in net financial revenue** mainly as a result of declining stock valuations in the medical sector as well as deterioration in the performance of the corporate debt portfolio

PZU portfolio against mortality in Poland in 4Q25

- 1 4Q is usually a period of seasonally increased number of deaths
- 2 In 4Q25, an average of 7.8 thousand death certificates were issued per week, compared to 8.1 thousand in the same period last year (-3.1% y/y)
- 3 In 2025, an average of 7.8 ths deaths per week were registered, which is in line with 2024 and 2017–2019 levels, i.e., the pre-pandemic period
- 4 Death benefits lower by nearly 3.5% than 4Q24

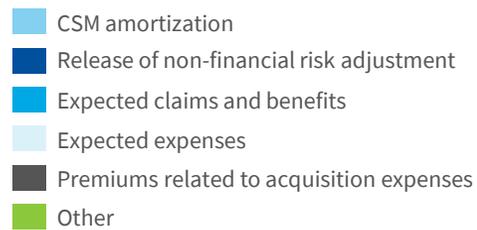
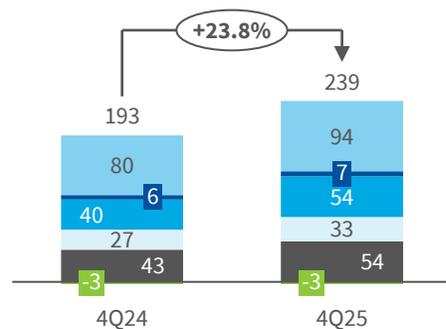


* figures from Statistics Poland

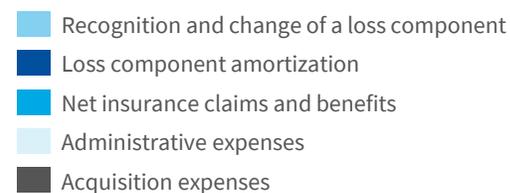
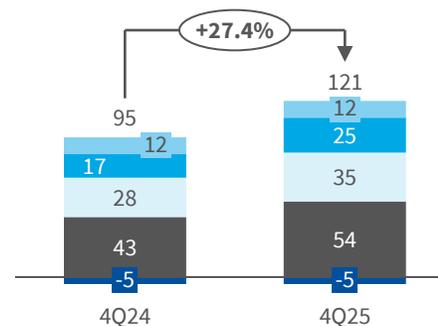
** includes all PZU products and the following risks: death of primary insured, death of spouse, death of parents, death of in-laws. Data for the current year may be incomplete this is due to the time that elapses between the occurrence of an event and its reporting to the insurer and payment.

Life insurance under IFRS 17 – individual protection insurance

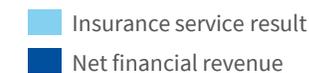
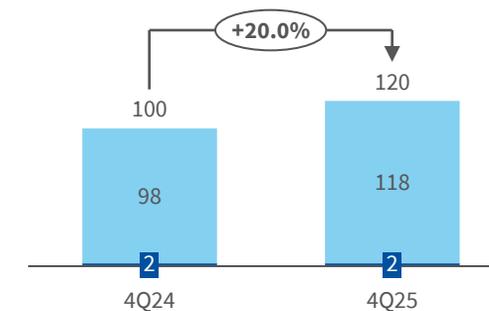
Insurance revenue (PLN m)



Insurance service expenses (PLN m)



Operating result (PLN m)



Revenue growth shaped mainly by:

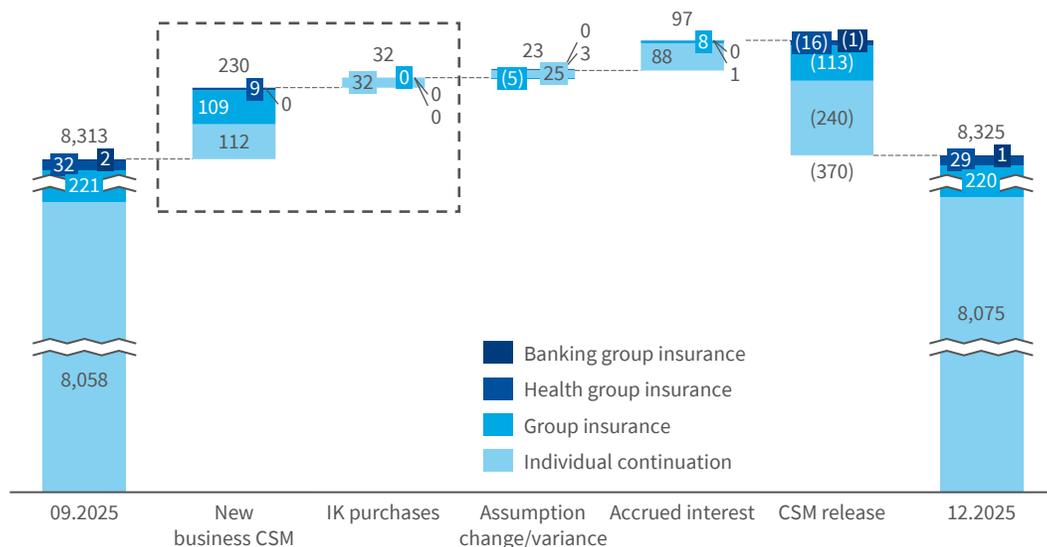
- **individual protection insurance with profit-sharing** with revenues increasing by PLN 15.9 m y/y – mainly as a result of **higher CSM amortization (+PLN 7.1 m y/y)** and an increase in revenue to cover growing costs correlated with the scale of the business
- **individual banking protection insurance** with an increase in revenue of PLN 16.7 m y/y mainly due to an increase in revenue to cover expected claims and benefits (+PLN 5.2 m y/y), **higher CSM amortization (+PLN 6.1 m y/y)**, an increase in revenues to cover growing acquisition costs (+PLN 6.1 m y/y)

- Higher **claims and benefits** mainly in individual bundled insurance (up PLN 5.0 m y/y) related to the increase in the scale of business
- Higher **administrative expenses** (+ PLN 5.5 m y/y) mainly for products introduced in 2024 – PZU Perspektywa na Przyszłość and package insurance (PZU Pakiet na Życie i Zdrowie)
- Higher **amortization of acquisition expenses**

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

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

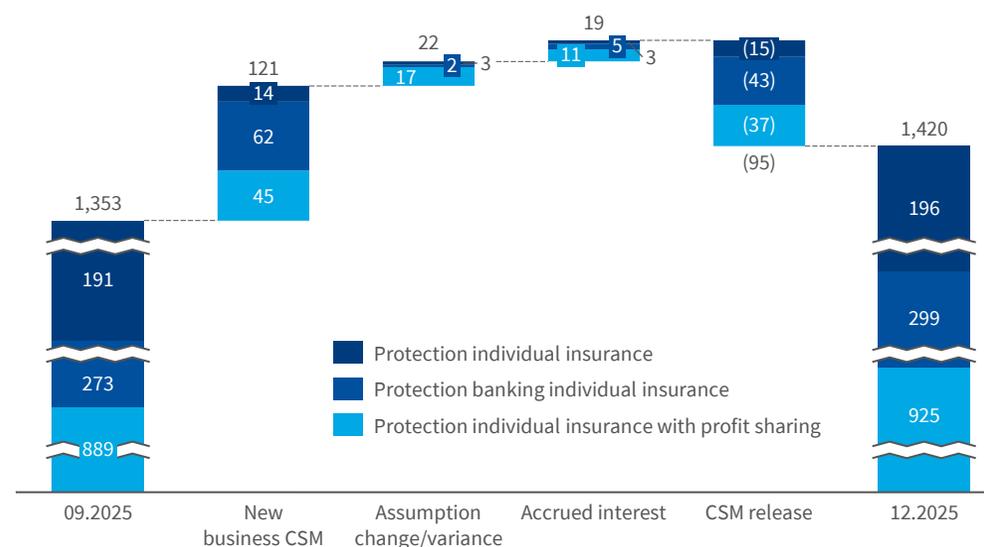
Group and individually continued insurance – CSM (PLN m)



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 of PLN 230 m, including PLN 112 m from the sale of individually continued insurance, PLN 109 m from the sale of group insurance and PLN 9 m from the sale of group health insurance
- Additional sales of add-on contracts in individually continued insurance recognized as variance (+PLN +32 m)
- Positive deviations in the growth of the insured portfolio (+PLN 23 m), including the positive effect of premium indexation for inflation in individually continued insurance
- CSM increase by the change in the time value of money – accrued interest
- CSM release of PLN 370 m – profit attributable to the current period, of which PLN 240 m for IC portfolio, PLN 113 m for group insurance portfolio, PLN 16 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:

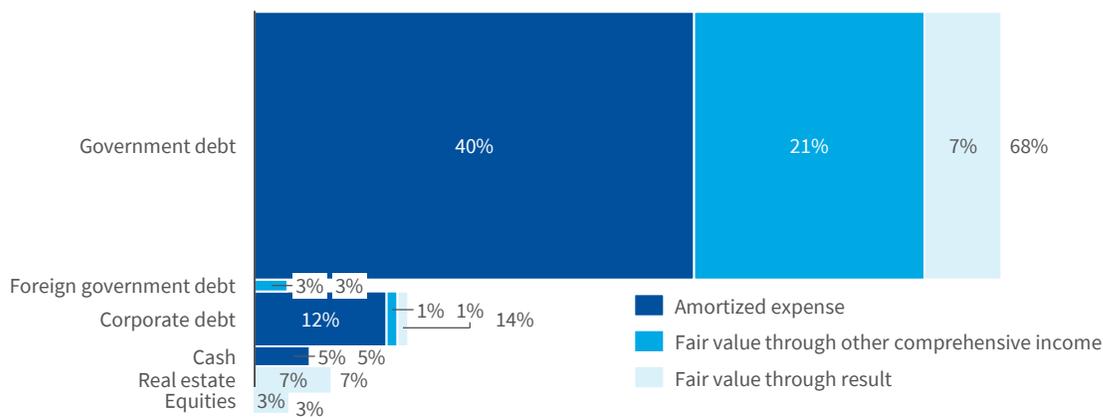
- Additional CSM from the sale of new business of PLN 121 m, including PLN 62 m from individual bank protection insurance, PLN 45 m from individual protection insurance with profit sharing, PLN 14 m from individual protection products without profit sharing
- Variance of insured portfolio development (+PLN 22 m) – resulting from the difference between modeled and actual flows
- 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 43 m for the individual bank protection portfolio, PLN 37 m for the individual protection portfolio with profit sharing, PLN 15 m for the individual protection portfolio without profit sharing

Investment result

IFRS, PLN m	4Q24	3Q25	4Q25	Change y/y
Investment income less interest expenses	5,096	5,515	5,489	7.7%
Investment result allocated to insurance segments in Poland ex unit-linked	595	611	431	(27.6%)
Unit-linked	(40)	224	228	x
Investment result allocated to insurance segments Surplus portfolio, TFI, PTE	20	40	44	120.0%
Surplus portfolio, TFI, PTE	(44)	72	181	x
Banking activities including PPA	4,565	4,568	4,605	0.9%
Total, insurance segments, investment activities and Main portfolio	531	947	884	66.5%
Main portfolio	655	808	571	(12.9%)
Debt instruments - interest	583	614	604	3.5%
Debt instruments - revaluation and execution	(20)	47	(95)	x
Equity instruments	46	66	5	(89.6%)
Real estate	46	81	57	23.3%
Investment products	(40)	224	228	x
Other	(84)	(85)	85	x

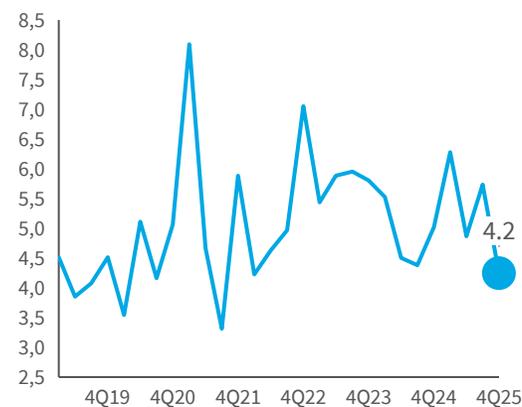
- Secure portfolio structure:** debt instruments account for **85% of the portfolio**, government debt is 71% of the portfolio
- Profitability of the core portfolio** with FX on liabilities at **4.2 %** in 4Q25
- Higher y/y interest income** – purchase of Polish sovereign bonds at high market yields, decrease from previous quarter due to lower level of assets due to dividend payment
- Lower result from valuation and realization of debt instruments** – a negative impact of sale of part of the portfolio (-PLN 60 m in 4Q25) and the deterioration in the performance of the corporate debt portfolio as well as the accrual of foreign exchange losses on assets to cover foreign currency liabilities
- Lower performance of equity instruments** in particular, as a result of a decline in stock valuations in the medical sector
- Higher y/y real estate portfolio result** notably as a result of higher swap point income; down from previous quarter due to increased costs associated with new leases
- Positive impact of other items** mainly relates to temporary exchange rate differences in real estate valuations – an amount that is eliminated in semi-annual periods

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

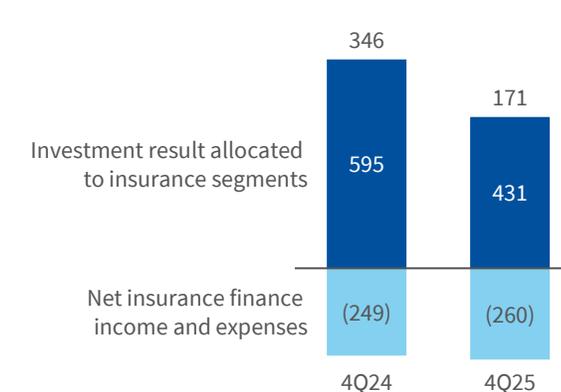


Core portfolio: PLN 54.1 bn
 PZU Życie investment products: PLN 8.4 bn

Return on core portfolio incl FX from liabilities (%)



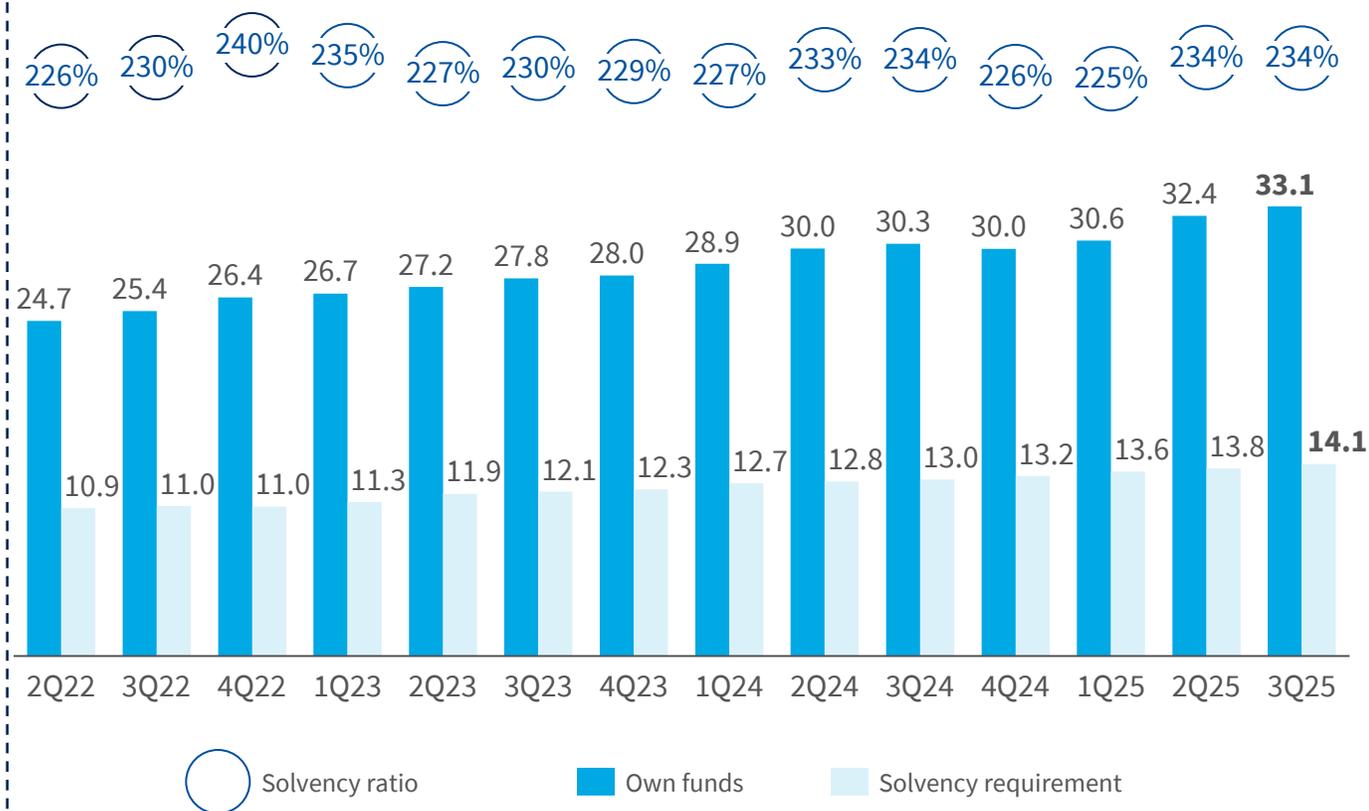
Investment result allocated to insurance segments in relation to net insurance expenses and revenue* (PLN m)



* Excluding unit-linked and foreign operations

High level of solvency of the Group

Solvency II ratio¹, 30 September 2025



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 1Q25 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 1Q25, 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.

Increase in own funds in 3Q25 by PLN 0.7 bn

Main causes:

- 1 group insurance and investment profits (+PLN 1.95 bn)
- 2 increase in the funds of Bank Pekao and Alior Bank after including part of the profits of 1H25 to Tier 1 capital (+PLN 0.33 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 1.6 bn).

SCR growth in 3Q25 by PLN 0.31 bn

The main drivers of the q/q changes:

- 1 increase in basic solvency capital requirement (BSCR, +PLN 0.21 bn) – changes were driven by higher market risk requirements (higher exposures with lower spread and currency gaps) and increased non-life insurance risk (higher volumes and natural catastrophe exposures)
- 2 increase in bank risk (+PLN 0.12 bn)



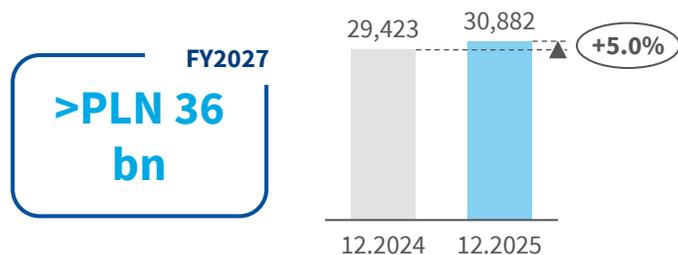
5. Strategy 2025–2027



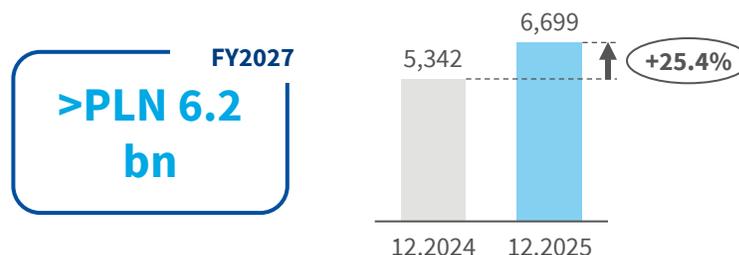


Strategic goals until 2027 and their implementation

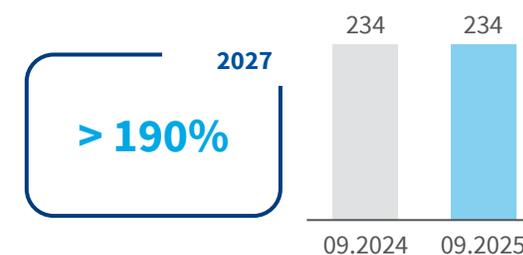
Gross insurance revenue¹ (PLN m)



PZU Group net profit² (PLN m)



Solvency II ratio (%)⁷



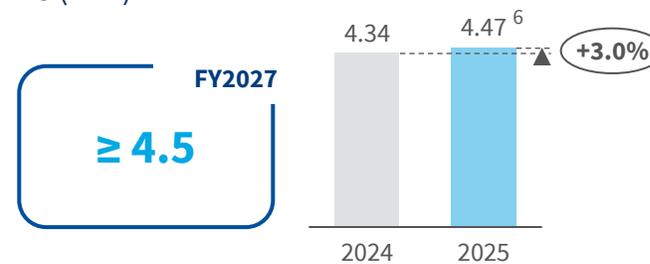
ROE³ (%)



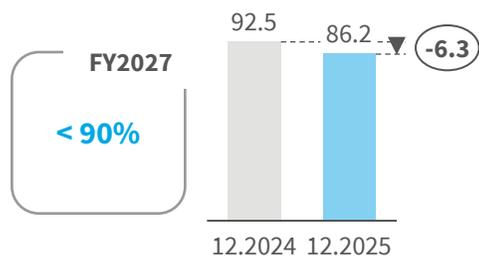
EPS³ (PLN)



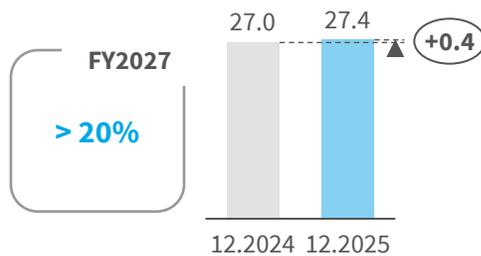
DPS (PLN)



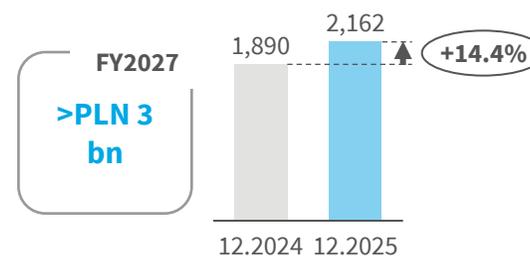
COR⁴ (%)



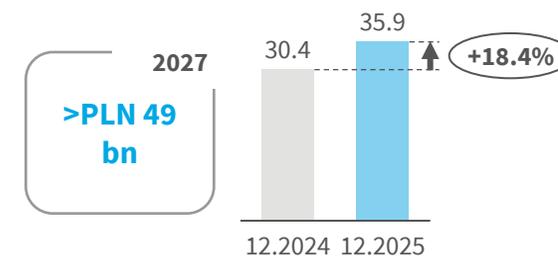
Margin⁵ (%)



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

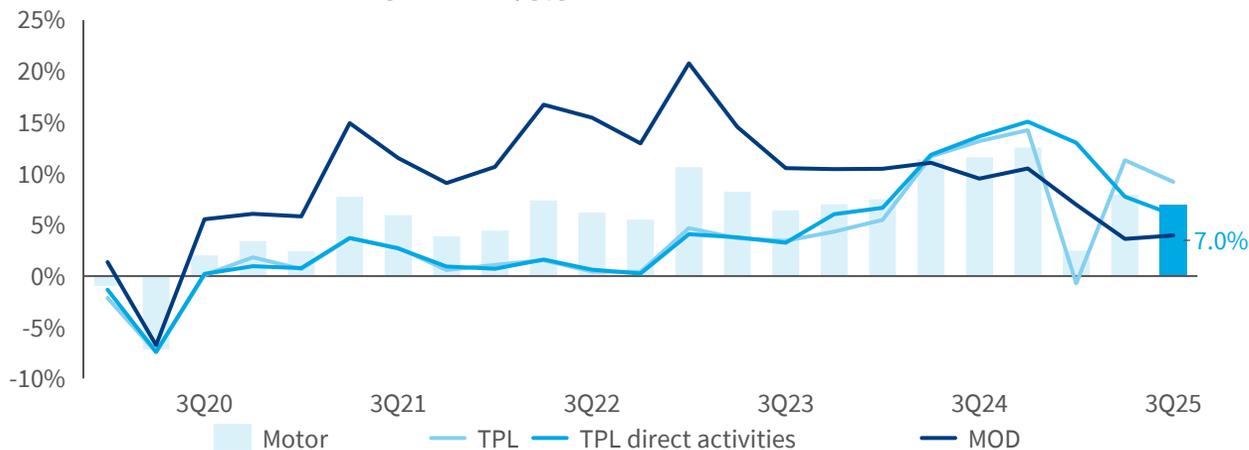
6. Dividend paid in 2025
 7. Data for 3Q24 and 3Q25 are presented according to the methodology where own funds are reduced by 80% of the interim consolidated result of the PZU Group attributable to PZU shareholders. From 1Q25 onwards, in connection with EIOPA Position 25/135 (Supervisory Statement of Deduction of Foreseeable 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.



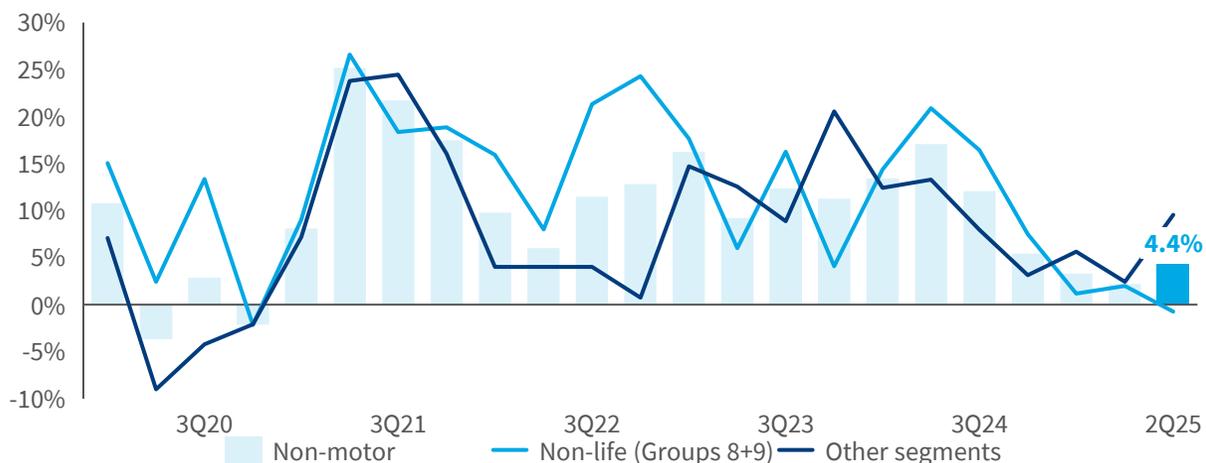
5. Annexes

Trends in the non-life insurance market in Poland

Motor insurance market dynamics¹, y/y

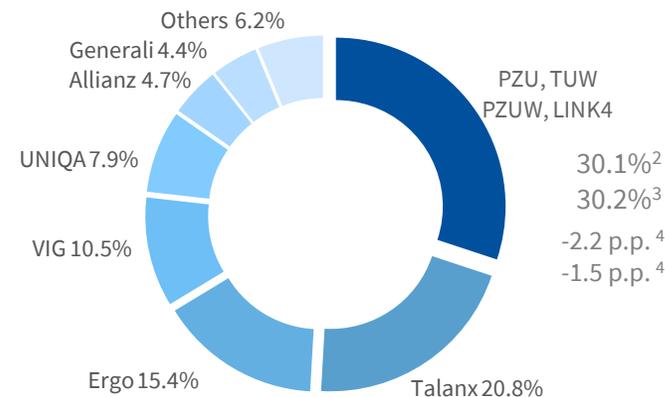


Non-motor insurance market dynamics¹, y/y



- 1 Comparable vs. the previous quarter motor insurance market growth (+7.0% y/y)** was driven both by an increase in premiums from inward reinsurance and from direct activities. **In direct activities** visible slight **slowdown in dynamics** in MTPL insurance (+6.0% y/y compared to 7.8% y/y in the previous quarter) and slight acceleration in MOD insurance (+4.1% y/y compared to 3.3% in the previous quarter)
- 2 Higher market dynamics in non-motor insurance (+4.4% y/y, including direct business +4.3% y/y)** General TPL insurance (+PLN 124.5 m, +14.7% y/y), Assistance insurance (+PLN 101.3 m; +14.1% y/y) and other insurance (+PLN 79.4 m, +32.2% y/y) were the biggest contributors to growth in value terms. The decrease occurred mainly in marine, aviation and transportation insurance (-PLN 39.5 m, -24.4% y/y) and non-life insurance (Groups 8 and 9 combined -PLN 25.0 m, -0.7% y/y)
- 3 PZU Group's market share in non-life insurance** (direct business) after 3Q25 at 30.2%
- 4 High share of PZU Group's technical result in the technical result of the market at over 46%**

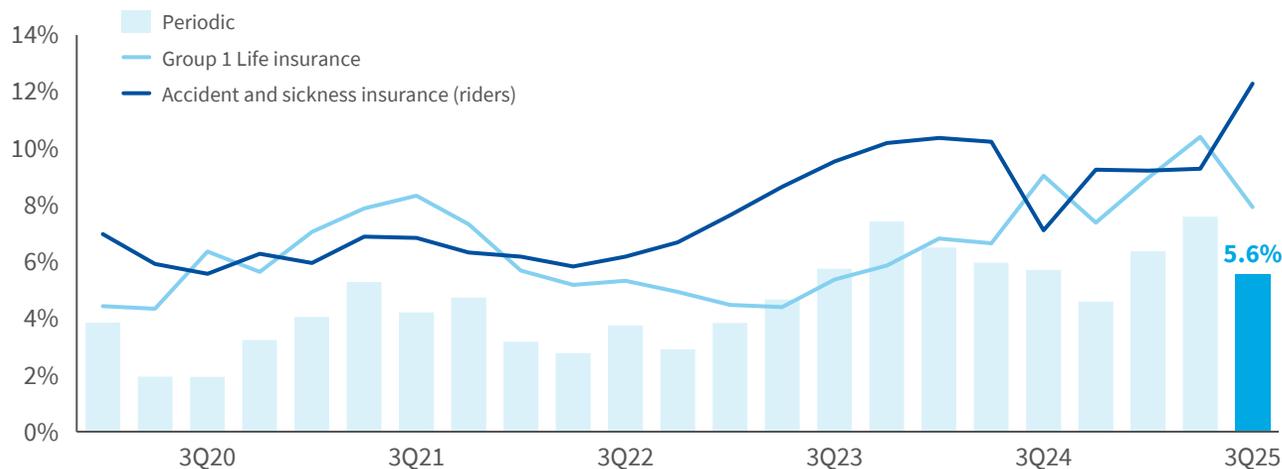
Market shares after 3Q25²



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

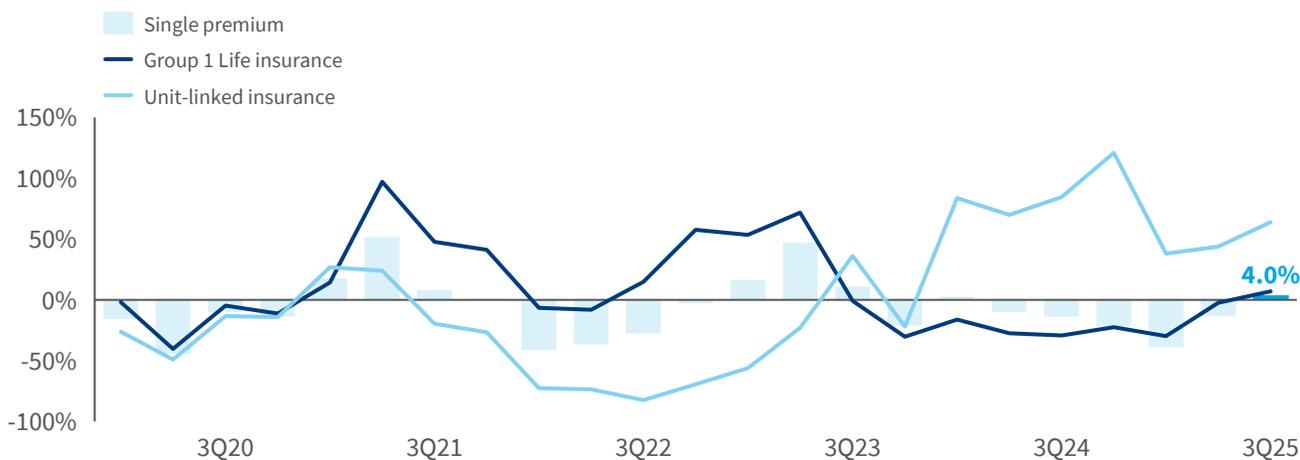
Life insurance market in Poland

Insurance market with periodic premiums dynamics¹, y/y

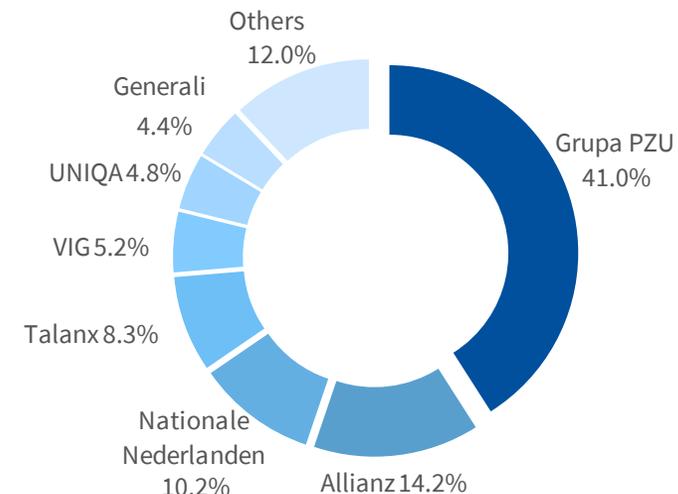


- 1 Periodic premium insurance market** (87.5% of the market) **grew by 5.6% y/y in 3Q**. The largest impact by value: **accident and sickness insurance** (+PLN 261,7 m, +12.3% y/y) and **Group I insurance** (life insurance) (+PLN 171,8 m, +7.9% y/y)
- 2 A slight increase after five quarters of decline in single-premium insurance** (12.5% of the market) **+4.0% y/y**. The largest positive impact by value of unit-linked insurance (**+PLN 126.5 m, +63.8% y/y**), with a decrease **Group 5 – accident and sickness insurance (-PLN 125.7 m)**
- 3 PZU Group's share of the single-premium insurance market surged** (68.2% after 3Q25 vs. 44.4% after 3Q24) – impact of high sales of insurance offered in cooperation with the Group's banks, including: individual life and endowment insurance with guaranteed sums insured
- 4 PZU's stable share of the periodically paid insurance market 41.0%**

Insurance market with single premiums dynamics¹, y/y



Market shares in periodic premium² after 3Q25



1. According to the quarterly reports of the KNF
 2. PZU Group's share of written premiums paid periodically as reported by the KNF after 3Q25

Profitability by operating activities segments under IFRS 17

Insurance segments

m PLN, IFRS17	Insurance revenue			Result*			Combined ratio / Margin	
	4Q24	4Q25	Change y/y	4Q24	4Q25	Change y/y	4Q24	4Q25
Total non-life insurance – Poland	4,587	4,681	2.0%	822	654	(20.4%)	86.1%	87.3%
Mass insurance – Poland	3,377	3,321	(1.7%)	698	415	(40.5%)	83.4%	89.7%
Motor TPL	1,197	1,106	(7.6%)	36	39	8.3%	97.0%	96.5%
MOD	964	917	(4.9%)	135	40	(70.4%)	85.9%	95.6%
Other products	1,216	1,298	6.7%	379	258	(31.9%)	67.6%	79.7%
Net financial revenue	x	x	x	148	78	(47.3%)	x	x
Corporate insurance – Poland	1,210	1,360	12.4%	124	239	92.7%	97.3%	78.2%
Motor TPL	164	194	18.3%	-9	0	x	105.5%	100.0%
MOD	267	272	1.9%	39	38	(2.6%)	85.0%	85.6%
Other products	779	894	14.8%	-9	156	x	102.5%	64.1%
Net financial revenue	x	x	x	103	45	(56.3%)	x	x
Total life insurance – Poland	2,241	2,247	0.3%	660	562	(14.8%)	29.5%	25.0%
Group and individually continued insurance	2,022	1,989	(1.6%)	603	428	(29.0%)	29.8%	21.5%
Individual insurance	193	239	23.8%	100	120	20.0%	51.8%	50.2%
Investment insurance	26	19	(26.9%)	-43	14	x	x	x
Total non-life insurance – Ukraine and Baltic States	741	806	8.8%	88	102	15.9%	88.5%	89.7%
Baltic countries	686	732	6.7%	88	94	6.8%	87.4%	89.1%
Ukraine	55	74	34.5%	0	8	x	101.8%	95.9%
Total life insurance – Ukraine and Baltic States	18	19	5.6%	2	10	x	11.1%	52.6%
Lithuania	13	14	7.7%	5	3	(40.0%)	38.5%	21.4%
Ukraine	5	5	x	(3)	7	x	-60.0%	140.0%

* Operating Result
Insurance service result

*) The y/y change takes into account the impact of the transfer of responsibility for the business line. MSP Moto from mass to corporate segment

PZU Group gross written premium

Insurance segments m PLN, local GAAP	4Q24	3Q25	4Q25	Change y/y	Change q/q
External gross written premium¹	8,906	7,805	9,134	2.6%	17.0%
Total non-life insurance - Poland	5,452	4,281	5,569	2.1%	30.1%
Mass insurance – Poland	3,571	3,264	3,466	(2.9%)	6.2%
Motor TPL	1,189	1,090	1,093	(8.1%)	0.3%
MOD	961	847	868	(9.7%)	2.5%
Other products	1,421	1,327	1,505	5.9%	13.4%
Corporate insurance – Poland	1,881	1,017	2,103	11.8%	106.8%
Motor TPL	219	198	267	21.9%	34.8%
MOD	293	238	296	1.0%	24.4%
Other products	1,369	581	1,540	12.5%	165.1%
Total life insurance – Poland¹	2,629	2,679	2,658	1.1%	(0.8%)
Group and individually continued insurance - Poland	1,942	1,978	1,989	2.5%	0.6%
Individual insurance – Poland	688	701	669	(2.7%)	(4.5%)
Premium on protection products	245	288	304	23.8%	5.5%
Premium on periodic investment products	30	31	36	19.8%	14.5%
Premium on single investment products	234	325	221	(5.6%)	(32.0%)
Investment contracts	178	58	109	(39.1%)	88.0%
Total non-life insurance – Ukraine and Baltic States	784	806	863	10.1%	7.1%
Baltic countries	725	712	775	6.8%	8.8%
Ukraine	59	94	88	49.9%	(6.3%)
Total life insurance – Ukraine and Baltic States	41	39	43	5.8%	12.3%
Lithuania	30	30	33	9.3%	9.6%
Ukraine	11	9	11	(3.8%)	21.5%

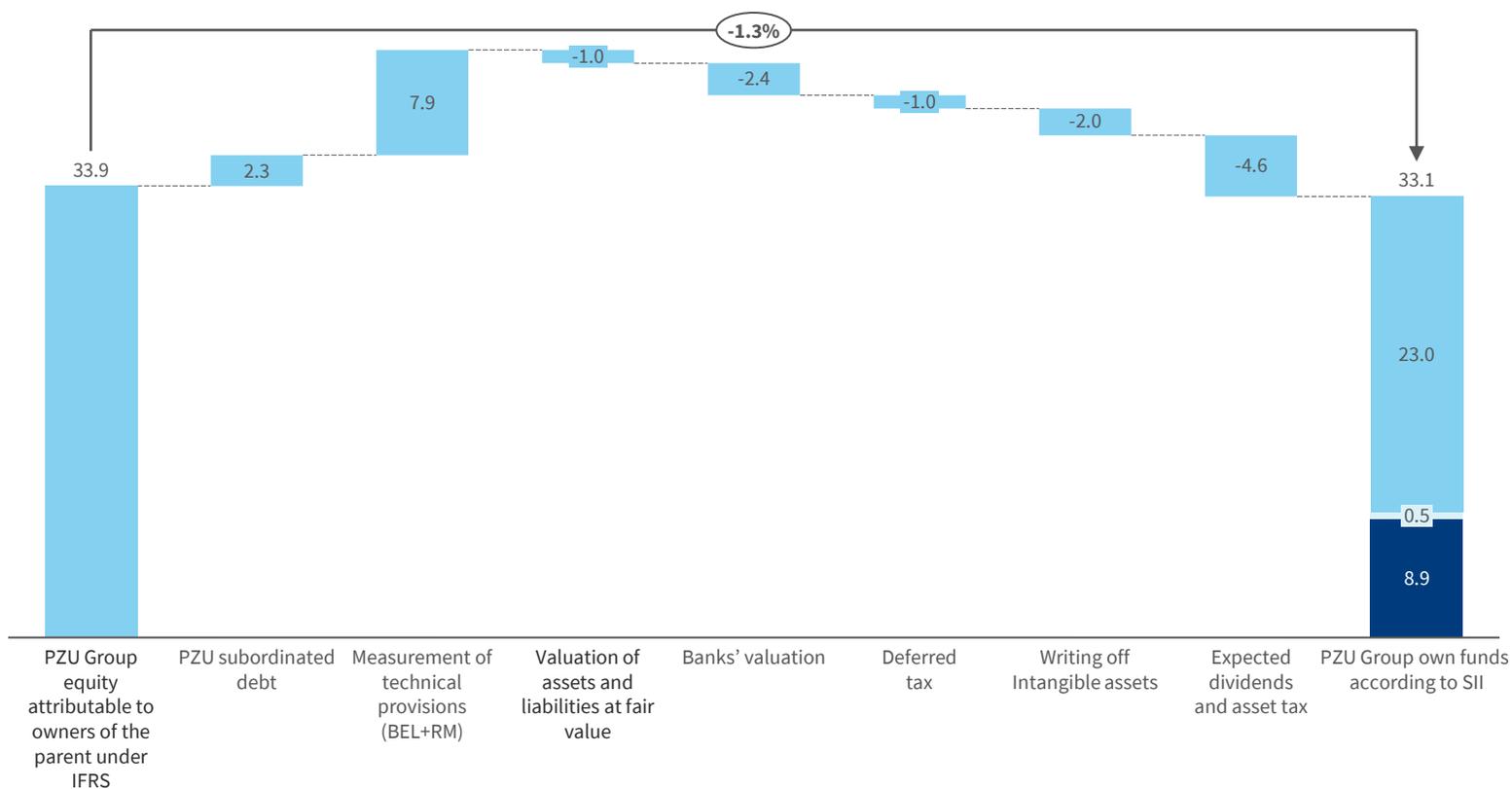
1. Includes investment contracts, presentation change
The y/y change includes the impact of the transfer of responsibility for the business line. MSP Moto from mass to corporate segment



Own funds

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

Comparison of own funds and consolidated equity under IFRS



Own funds according to SII:

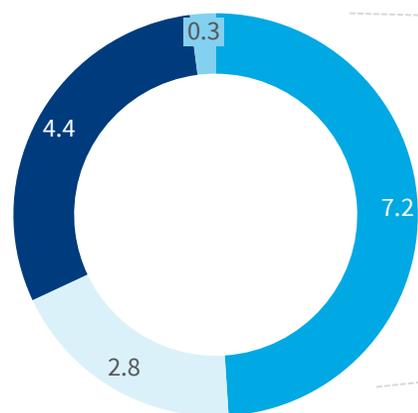
- 1 contractual service margin as the main reason for differences in technical provisions valuation
- 2 less anticipated dividends; in interim periods – 80% of the PZU Group's profit attributable to shareholders of the parent company
- 3 less projections of the amount of tax on assets expected to be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

- Insurance group
- Other financial institutions
- Banks

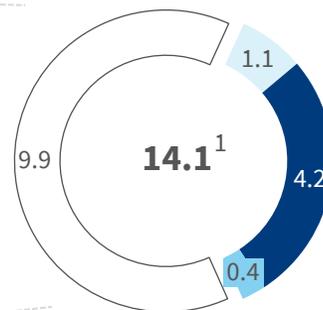
Solvency capital requirement (SCR)

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

Basic solvency capital requirement (BSCR)



Solvency capital requirement (SCR)



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

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

Increase in solvency requirement in 3Q25 by PLN 0.31 bn.

Main reasons for SCR change:

- 1 Increase in market risk by +PLN 0.1 bn, mainly caused by:
 - increase in spread risk after increased exposure to corporate bonds and loans
 - higher equity price risk after increase in capital charge (symmetric adjustment increase of 0.7 p.p. as a consequence of the rise in equity indices)
 - lower rate risk following a decline in rates and lower currency risk due to lower net exposure
- 2 increase in risk in non-life insurance (+PLN 0.22 bn²) – mainly due to a change in structure and expansion of the natural catastrophe reinsurance contract and an increase in premium and provision risk (higher volumes)
- 3 decrease in counterparty default risk (-PLN 0.07 bn²) following a decline in short-term investment receivables (reversal of changes from the previous quarter)
- 4 higher risk of banks by PLN 0.12 bn and PTE PZU and TFI PZU (PLN 0.03 bn)

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.

Sustainability in the PZU Group 1_2



Environment

- **Emissions:** In 2025, the PZU Group's total greenhouse gas (GHG) emissions* amounted to 29,874,757 tCO₂e, representing a 7.2% decrease compared with the previous year. GHG emissions intensity* for the PZU Group in 2025 reached 434 tCO₂e per PLN 1 million in revenue, an 11.1% year-on-year reduction.



Social impact

- **Financing the transition:** In 2025, total investments supporting the green transition and innovation reached PLN 917.5 million. The PZU Group increased financing for a wind farm, completed sustainability-linked loan (ESG-linked loan) transactions, and invested in private equity funds. These activities were undertaken by PZU, PZU Życie and TFI PZU (through closed-end investment funds for non-public assets managing the Group's own funds).

- **Management Diversity:** At the end of 2025, women accounted for 43% of management positions across the PZU Group, marking an increase of 3 p.p. compared with the previous year.

- **Social Impact - Health & Safety:** Reached by 16.1 million people in 2025, the PZU Group's social initiatives included the "Mistrzu, zwolnij" (Slow down, Champ) safe-driving campaign, the #dlaKOLEGIpytam (#askingforaFRIEND) campaign encouraging men to undergo preventive medical screenings, and the #myBREASTfriend campaign promoting preventive medical screenings among women.



Governance

- **Policies:** In 2025, the PZU Group updated its Sustainable Development Policy and implemented the "Women on Boards" Directive.

- **ESG in Executive Objectives:** In 2025 the Management Boards of PZU, PZU Życie and selected Group entities pursued ESG-related targets, including reducing the gender pay gap, improving employee engagement, and enhancing customer satisfaction indicators.

* Location-based method

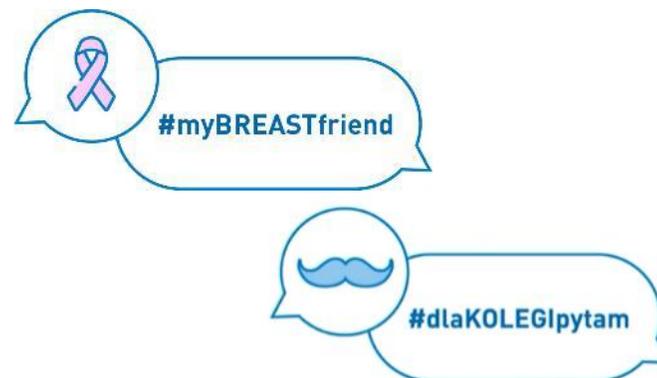
Sustainable development 2_2



Full-scale fire tests of a warehouse hall with photovoltaic installation

On 6–9 October 2025, the first full-scale fire tests of a warehouse hall with a photovoltaic installation took place. The experiment carried out by PZU Lab and Balex provided unique data on the behavior of industrial facilities in conditions similar to real fire events.

- The test results are part of the certification conducted by PZU Lab and at the same time will be the basis for the development of new security standards for warehouse halls in Poland
- The growing number of photovoltaic installations on the roofs of production and storage halls increases the need for accurate fire risk assessments



Educational campaigns #myBREASTfriend and #dlaKOLEGIpytam

- The third edition of the #myBREASTfriend educational campaign was launched in October 2025. In this year's edition, PZU Zdrowie has joined forces with PZU to jointly encourage women to undergo regular preventive examinations. The medical provider and insurer have prepared a video podcast for patients, an e-book with materials on women's cancer prevention, and a Health Zone with free health advice, among other things.
- The #dlaKOLEGIpytam campaign, an educational campaign implemented by PZU Zdrowie and PZU, was launched in November 2025 with the following goals: to encourage men to be preventive, to break the silence around cancer and mental health, and to show that taking care of oneself is not a weakness, but a strength.



We support the education of young people – Bridge Scholarship Program

November 2025 marked the inauguration of the 24th edition of the Bridge Scholarships Program, one of the largest non-governmental scholarship programs in Poland.

- In 2025, 590 students received scholarships, including 367 for the first year of study. This is a real opportunity for young people from rural areas and small towns to develop their potential at universities across the country.
- The PZU Foundation, as a partner of the Program, is funding some of the bridge scholarships in the 2025/2026 academic year and will actively participate in program events.

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Thank you



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