



Acquisition of MetLife Ukraine

Warsaw, 4 May 2026

PZU aims to become #1 Life insurer in Ukraine

- PZU to expand its presence in Ukraine thanks to **acquisition of MetLife Ukraine**, leader of Life insurance **with ca. 50% market share**
- We strengthen our regional position in line with PZU Group Strategy for 2025–2027
- **Market with strong growth potential**, leveraging on existing PZU operations
- **Resilient economy** despite Russian invasion, focused on EU convergence
- **Geopolitical risk reduced** through KUKA coverage
- **MetLife Ukraine** with proven growth and profitability track record and strong balance sheet, capable of delivering attractive dividend yield
- Regulatory approvals required before completion



POLAND

	#1	
	#1	
	#2	
	#8	
TFI PZU	#2	
OFE PZU	#3	
Pekao TFI	#4	
	#3	

LITHUANIA

	#1	
	#6	

LATVIA

	#1	
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ESTONIA

	#3	
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UKRAINE

	#11	
	#4	



#1
50% share of Ukraine's life insurance market

EUR 38 m
Insurance revenue in 2025

EUR 21 m
Net profit in 2025



Acquisition of 100% of MetLife Ukraine shares



1 Subject of the transaction

- The transaction involves the acquisition of **100%** of shares in **MetLife Ukraine**, the leader in Ukraine's life insurance market with **approx. 50%** share of the Ukrainian life insurance market
- MetLife Ukraine has a **strong, multi-channel distribution that complements PZU's existing business in Ukraine, a broad customer base**
- **The entity has a high profitability** and a secured capacity to pay dividends

2 Economy and life insurance market

- **Ukraine's economy has demonstrated resilience** despite the severe shock caused by the war
- The life insurance market in Ukraine **remains underdeveloped compared to Poland** (its scale is small relative to the size of the population)

3 Key investment thesis

- **Increasing exposure to a high-potential market where the PZU Group has an established presence** and a proven ability to grow its business
- **Acquisition of a steadily growing and highly profitable leader in Ukraine's life insurance market**
- **Gaining an effective sales network** (complementary to PZU Ukraine's network), **product capabilities** and a **strong team with an extensive customer base**
- **The transaction is positive for PZU shareholders' dividend yield** (the pro forma investment dividend yield is **higher** than PZU's current yield, even considering limits on dividend payments from Ukraine)

4 Transaction terms

- **Regulatory approvals** as a condition precedent to closing
- The transaction is **insured by KUKE**
- The transaction includes standard Material Adverse Change (MAC) clauses

1 Life insurance market: The Ukrainian life insurance market has stabilized following the initial turmoil caused by the war

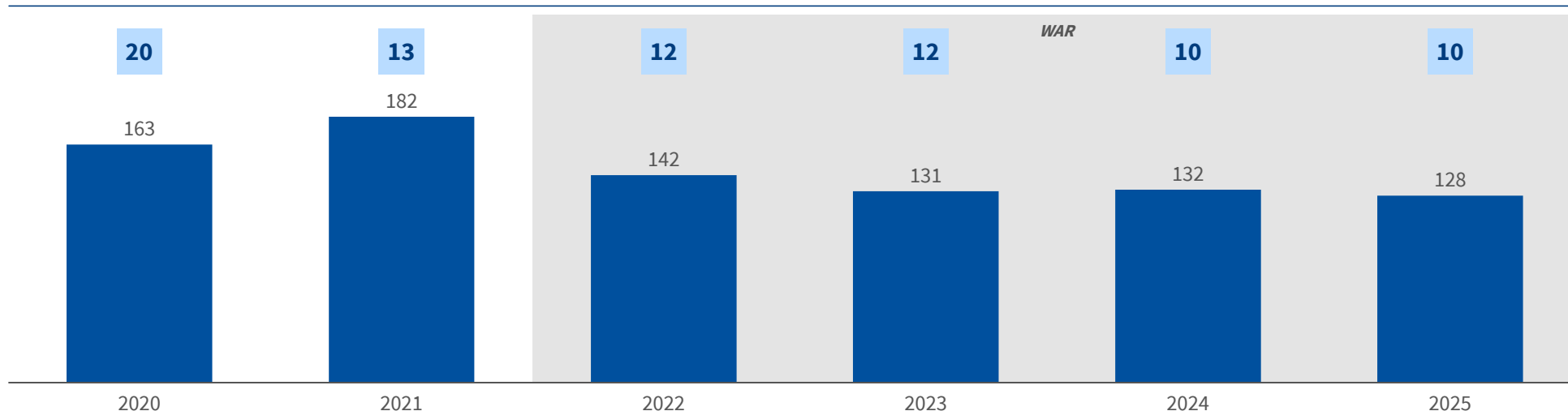
Highlights

 The Ukrainian insurance market has undergone significant **restructuring** following the war and the tightening of regulatory requirements

 This has resulted in accelerated **market consolidation**, reducing the number of insurers from 233 in 2019 to approximately 57 as of September 2025

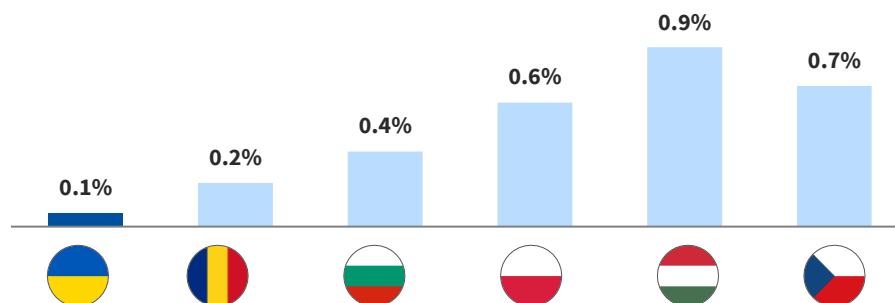
 At the same time, the Ukrainian life insurance market continues to offer significant, **structural potential** for further growth

Gross written premiums for life insurance (2020–2025, EUR m¹)

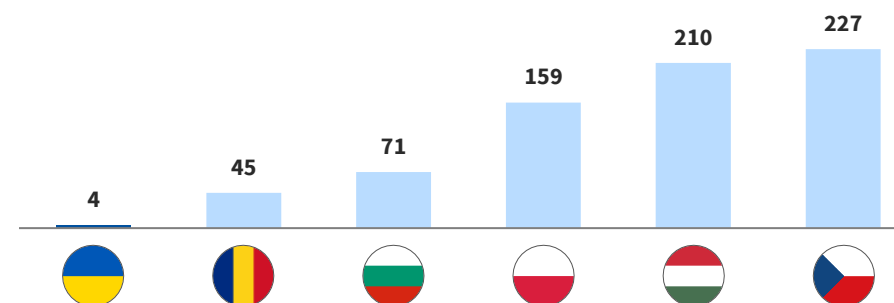


X – the number of life insurance companies in Ukraine

Life insurance GWP as a % of nominal GDP



Life insurance GWP per capita (EUR)



Source: IMF WEO April 2026, NBU, ASF, FSC, PIU, MNB, XPRIMM

Note: 1. Average and end-of-period EUR/UAH exchange rates were applied based on official NBU data

2 Economy: Ukraine's economy has shown resilience despite the war

Highlights



A rebound in GDP and estimated growth of approximately 2–4.5% in the medium term



Stabilizing inflation, in line with the NBU's target, which calls for a return to 5% by 2027

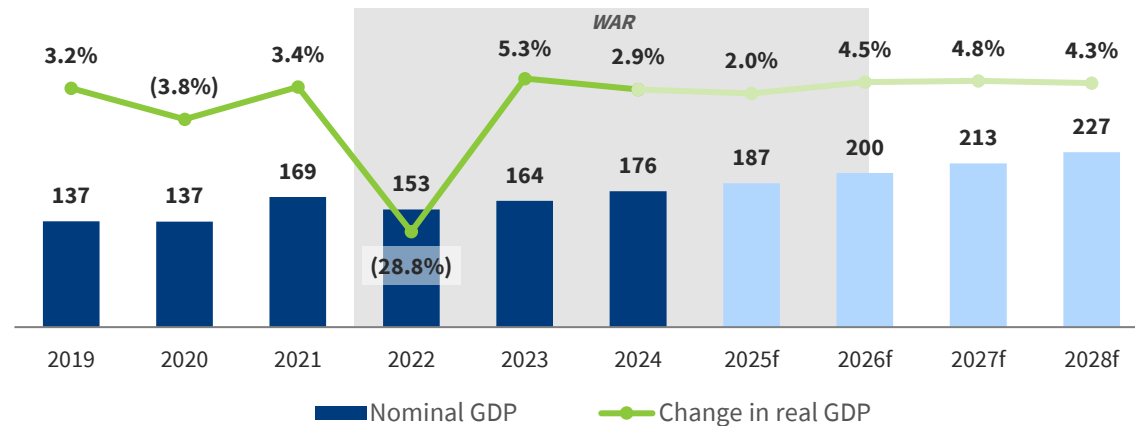


A gradual and controlled depreciation of the hryvnia against the euro and the U.S. dollar



Potential EU accession as a key stabilizing factor

GDP (EUR bn, %)



Ukraine and its neighbouring countries¹

	UA	MD	HU	BG	RO	PL
Nominal GDP, EUR bn	176	17	206	104	354	845
Real GDP growth, %	2.9%	0.1%	0.5%	2.8%	0.8%	2.9%
GDP per capita, EUR thou.	5	7	22	16	19	23
CPI (end of period), %	12.0%	7.0%	4.6%	2.1%	6.1%	4.7%
Population, m	33	2.4	10	6	19	37

Source: NBU, Ukrstat, IMF WEO

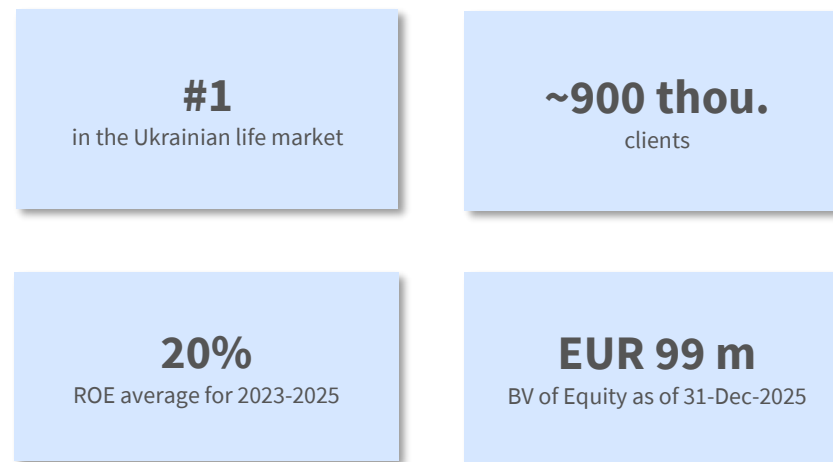
Note: 1. The data refer to 2024

3 Subject of the transaction: MetLife Ukraine is a leading life insurer with a strong financial position

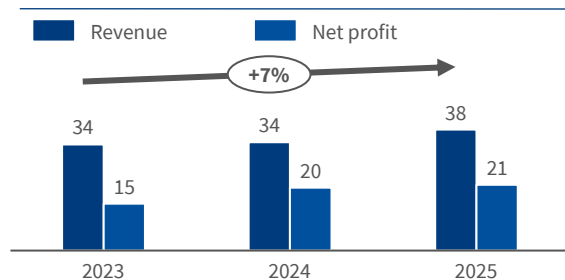
Overview

- MetLife Ukraine is the **leader** in the Ukrainian life insurance market, with an approximately 49% market share, serving around 900 thousand clients
- **Offers a broad and well-diversified product portfolio**, including individual and group life insurance, accident and health insurance, as well as employee benefits programs
- **Operates a diversified distribution model** combining independent brokers, partnerships with leading state-owned banks, and a professional captive agency network
- The business is conducted through a single regulated life insurance entity, **maintaining a significant capital surplus**. MetLife Ukraine has secured approval rights allowing dividend **distributions of up to EUR 1 million per month**
- The business has demonstrated strong resilience despite the ongoing war, **as evidenced by stable growth in insurance revenues and robust profitability (approximately 20% ROE)**

Highlights

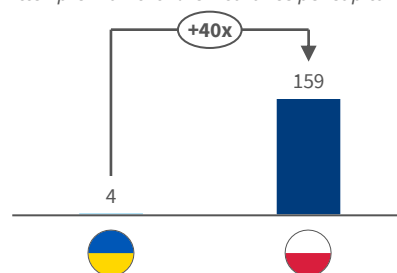


Revenue & net profit in EUR m

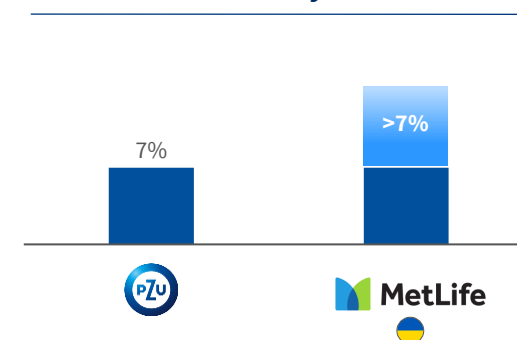


Market penetration

Gross written premiums for life insurance per capita in EUR



Pro forma dividend yield¹

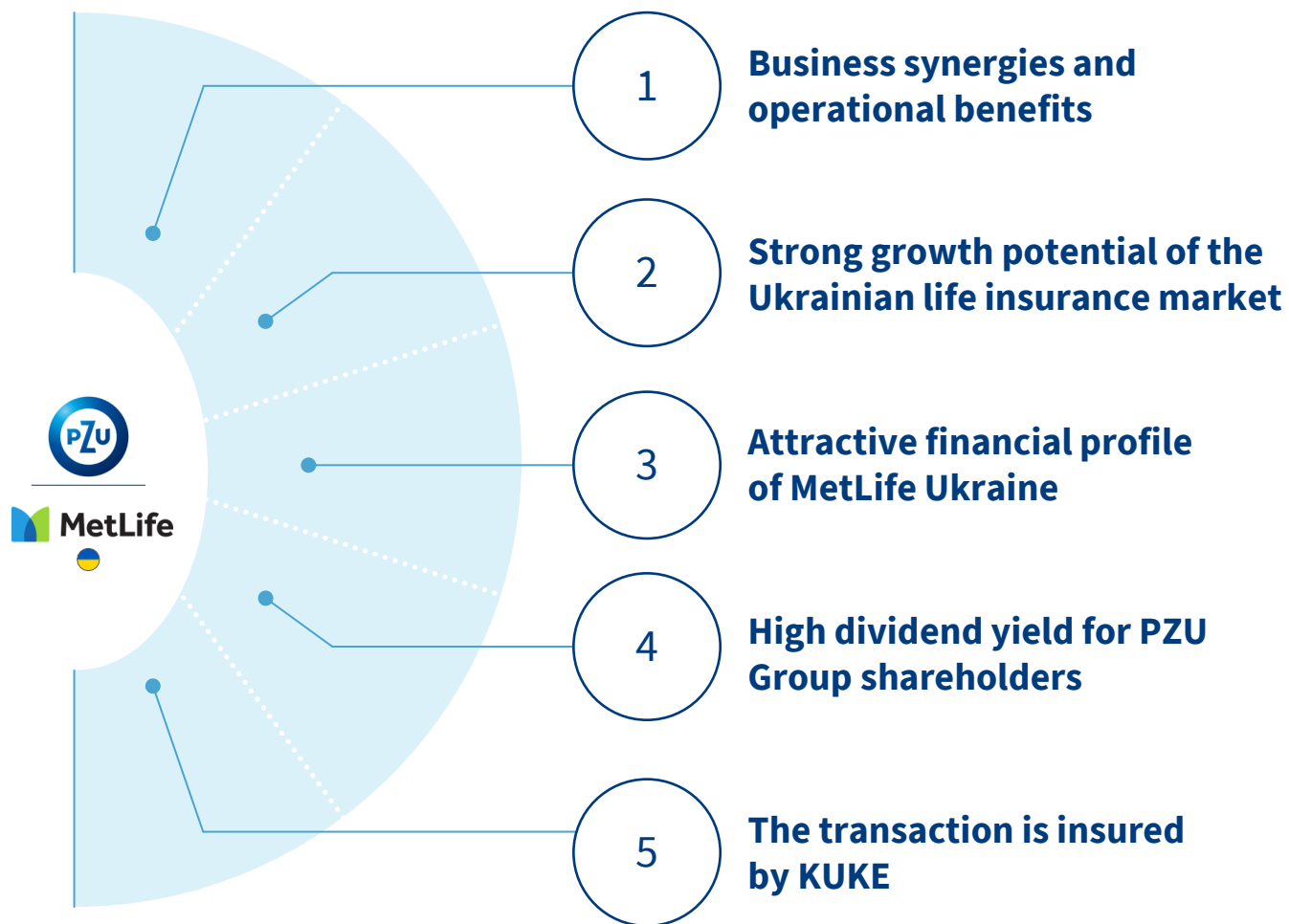


Source: Data reported by MetLife Ukraine

Footnote: Average and end-of-period EUR/UAH exchange rates were applied based on official NBU data

Note: 1 – An illustrative calculation of the dividend yield for PZU, assuming a market capitalization of PLN 55.6 billion as of April 28, 2026, and a dividend payout of PLN 3.9 billion for 2025

3 Key investment thesis: The transaction is attractive for PZU Group from both a strategic and a business perspective



Acquisition of an effective sales network (complementary to PZU Ukraine), **strong product capabilities**, and an **experienced management** and **sales team supported by a large customer base**

Increased exposure to a high-potential market where the PZU Group already has an established presence and a proven ability to scale its business

Acquisition of a **consistently growing and highly profitable market leader** in the Ukrainian life insurance sector

The transaction is positive from the perspective of dividend yield for PZU shareholders (the pro forma investment dividend yield exceeds PZU's current dividend yield, even taking into account the existing limitations on dividend distributions from Ukraine)

The transaction is insured by KUKE against the risk of deterioration in the military and political situation in Ukraine

Appendices



Appendix – Key financial data of MetLife Ukraine (IFRS 17, EUR m)

EUR m ¹	2024	2025
Insurance revenue	34	38
Insurance service expenses	-20	-21
Insurance service result	14	17
Insurance finance income and expenses	-8	-13
Result from investment activities	22	25
Other operating expenses	-3	-3
Gross profit	25	26
Net Income	20	21
Total assets	231	249
Equity	103	99
ROE	19%	20%
Net margin	58%	54%

Source: MetLife Ukraine

Footnote: 1 - Average and end-of-period EUR/UAH exchange rates were applied based on official NBU data. ROE calculated in local currency.

Appendix - **KUKE insurance** coverage against potential risks arising from conflict in Ukraine



1

KUKE is an insurance institution belonging to the PFR Group, the investment and development vehicle of the Polish State

2

Its mission is to support Polish companies in their domestic growth and international expansion

3

Through its products backed by State Treasury guarantees, KUKE mitigates credit and political risks, increasing the security of transactions for companies and their financing parties



Source: KUKE

Key risks covered by the insurance



Force majeure and war risks



Inability to transfer funds and currency conversion restrictions



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