

Powszechny Zakład Ubezpieczeń  
Spółka Akcyjna  
Group

Condensed Interim  
Consolidated Financial Statements  
for the 3 months ended  
31 March 2026



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# Financial highlights

## 1. Selected consolidated financial data of PZU Group

<b>Data from the consolidated profit and loss account</b>	<b>m PLN 1 January – 31 March 2026</b>	<b>m PLN 1 January – 31 March 2025</b>	<b>m EUR 1 January – 31 March 2026</b>	<b>m EUR 1 January – 31 March 2025</b>
Insurance service result	1,137	1,251	268	299
Revenue from commissions and fees	1,417	1,244	334	297
Fee and commission expenses	(322)	(280)	(76)	(67)
Net investment result	6,505	7,543	1,534	1,802
Profit before tax	3,746	4,454	883	1,064
Net profit, of which:	2,617	3,436	617	821
- profit attributable to the equity holders of the Parent Company	1,362	1,760	321	421
- profit attributable to holders of non-controlling interests	1,255	1,676	296	400
Basic and diluted weighted average number of common shares	863,326,384	863,319,376	863,326,384	863,319,376
Basic and diluted earnings per common share (in PLN/EUR)	1.58	2.04	0.37	0.49

<b>Data from the consolidated statement of financial position</b>	<b>m PLN 31 March 2026</b>	<b>m PLN 31 December 2025</b>	<b>m EUR 31 March 2026</b>	<b>m EUR 31 December 2025</b>
Assets	543,426	535,483	126,690	126,691
Share capital	86	86	20	20
Equity attributable to equity holders of the parent company	36,870	35,471	8,596	8,392
Non-controlling interest	37,825	37,182	8,818	8,797
Total equity	74,695	72,653	17,414	17,189
Basic and diluted number of common shares	863,321,805	863,335,953	863,321,805	863,335,953
Book value per common share (in PLN/EUR)	42.71	41.09	9.96	9.72

<b>Data from the consolidated cash flow statement</b>	<b>m PLN 1 January – 31 March 2026</b>	<b>m PLN 1 January – 31 March 2025</b>	<b>m EUR 1 January – 31 March 2026</b>	<b>m EUR 1 January – 31 March 2025</b>
Net cash flows from operating activities	2,217	5,633	523	1,346
Net cash flows from investing activities	(3,063)	3,372	(722)	805
Net cash flows from financing activities	(62)	(1,927)	(15)	(460)
Total net cash flows	(908)	7,078	(214)	1,691

## 2. Selected standalone financial data of PZU (PAS)

<b>Data from the balance sheet</b>	<b>m PLN 31 March 2026</b>	<b>m PLN 31 December 2025</b>	<b>m EUR 31 March 2026</b>	<b>m EUR 31 December 2025</b>
Assets	61,366	60,915	14,306	14,412
Share capital	86	86	20	20
Total equity	27,027	26,442	6,301	6,256
Basic and diluted number of common shares	863,523,000	863,523,000	863,523,000	863,523,000
Book value per common share (in PLN/EUR)	31.30	30.62	7.30	7.24

<b>Data from the technical non-life insurance account and from the general profit and loss account</b>	<b>m PLN 1 January – 31 March 2026</b>	<b>m PLN 1 January – 31 March 2025</b>	<b>m EUR 1 January – 31 March 2026</b>	<b>m EUR 1 January – 31 March 2025</b>
Gross written premiums	4,376	4,453	1,032	1,064
Non-life insurance technical result	357	463	84	111
Net profit or loss on investing activities <sup>1)</sup>	286	260	67	62
Net profit or loss	327	440	77	105
Basic and diluted weighted average number of common shares	863,523,000	863,523,000	863,523,000	863,523,000
Basic and diluted earnings per common share (in PLN/EUR)	0.38	0.51	0.09	0.12

<sup>1)</sup> Including the item "Share of the net profit (loss) of related parties accounted for using the equity method".

### 3. Selected standalone financial data of Powszechny Zakład Ubezpieczeń na Życie Spółka Akcyjna (PAS)

<b>Data from the balance sheet</b>	<b>m PLN 31 March 2026</b>	<b>m PLN 31 December 2025</b>	<b>m EUR 31 March 2026</b>	<b>m EUR 31 December 2025</b>
Assets	32,737	32,390	7,632	7,663
Total equity	5,651	5,350	1,317	1,266

<b>Data from the technical life insurance account and from the general profit and loss account</b>	<b>m PLN 1 January – 31 March 2026</b>	<b>m PLN 1 January – 31 March 2025</b>	<b>m EUR 1 January – 31 March 2026</b>	<b>m EUR 1 January – 31 March 2025</b>
Gross written premiums	2,707	2,637	638	630
Technical life insurance result	475	517	112	124
Net investment result	234	569	55	136
Net profit	320	392	75	94

### 4. Summary of consolidated quarterly performance

The net financial result of the PZU Group for the period of 3 months ended 31 March 2026 was PLN 2,617 million and was 23.8% lower than the net result in the corresponding period of the previous year. The net profit attributable to the parent company's shareholders was PLN 1,362 million compared to PLN 1,760 million in Q1 2025 (a decrease by PLN 398 million).

The aROE attributable to the parent company for the period from 1 January to 31 March 2026 was 15.7%, which constitutes a decrease by 6.7 p.p. in comparison to that for the corresponding period of the preceding year.

The following factors affected the PZU Group's operating result in the 3-month period ended 31 March 2026, as compared to the corresponding period of the preceding year:

- lower results in the banking business segment, primarily due to a decline in net interest income as a result of reductions in market interest rates, a higher level of fees to the BFG, and an increase in operating expenses;
- decrease in operating profit in the investment segment, mainly due to the negative impact of temporary exchange rate differences on real estate and lower results from equity instruments, particularly as a result of unfavorable market conditions;
- lower profitability in the mass non-life insurance segment – a decline in insurance service results both in non-motor insurance (an excessive number of mass claims caused by adverse weather events) and motor insurance;
- lower results in the Baltic countries segment, caused by a decrease in insurance service results due to an increased loss ratio in property companies, driven by unfavorable weather conditions leading to a significant rise in the frequency of motor and property claims;
- lower profitability on the operating activities of the corporate non-life insurance business, mainly as a result of a deteriorated y/y insurance service result in motor insurance;
- higher operating result in the group and individually continued life insurance segment, in particular due to the increase in the insurance service result as well as the lower result from investments allocated to the segment;

- increase in operating profit in the individual life insurance segment with a protection focus, particularly as a result of higher insurance service results and investment income allocated to the segment.

## Interim consolidated profit and loss account

<b>Consolidated profit and loss account</b>	<b>Note</b>	<b>1 January – 31 March 2026</b>	<b>1 January– 31 March 2025</b>
Insurance service result before reinsurance		1,450	1,454
Insurance revenue	10.1.2 10.1.4	7,776	7,533
Insurance service expenses	10.1.4	(6,326)	(6,079)
Net income or expenses from reinsurance contracts held		(313)	(203)
Reinsurance premium allocation	10.1.3	(457)	(500)
Amounts recoverable from reinsurers	10.1.5	144	297
Insurance service result		1,137	1,251
Insurance finance income or expenses		(399)	(445)
Finance income or expenses from reinsurance		73	(49)
Interest income calculated using the effective interest rate, and equalized to them	10.2	6,663	7,253
Interest income calculated using the effective interest rate		6,389	6,939
Income of a nature similar to interest		274	314
Other net investment income	10.3	190	(116)
Result from derecognition of financial instruments and investments not measured at fair value through profit or loss	10.4	2	14
Result from allowances for expected credit losses	10.5	(335)	(280)
Net movement in fair value of assets and liabilities measured at fair value	10.6	(15)	672
Revenue from commissions and fees	10.7	1,417	1,244
Fee and commission expenses	10.8	(322)	(280)
PZU Group's non-insurance operating expenses	10.9	(3,332)	(3,003)
Interest expenses	10.10	(1,574)	(2,010)
Legal risk costs of foreign currency mortgage loans	10.11	(60)	(66)
Other operating income	10.12	495	426
Other operating expenses	10.13	(195)	(155)
<b>Operating profit</b>		<b>3,745</b>	<b>4,456</b>
Share of the net financial results of entities accounted for using the equity method		1	(2)
<b>Profit before tax</b>		<b>3,746</b>	<b>4,454</b>
Income tax	10.14	(1,129)	(1,018)
<b>Net profit, of which:</b>		<b>2,617</b>	<b>3,436</b>
- profit attributable to the equity holders of the Parent Company		1,362	1,760
- profit attributable to holders of non-controlling interests		1,255	1,676
Weighted average basic and diluted number of common shares	10.15	863,326 384	863,319,376
Basic and diluted earnings (loss) per ordinary share (in PLN)	10.15	1.58	2.04

## Interim consolidated statement of other comprehensive income

Consolidated statement of other comprehensive income	Note	1 January - 31 March 2026	1 January- 31 March 2025
Net profit		2,617	3,436
Net other comprehensive income		(573)	606
Subject to subsequent reclassification to profit or loss		(541)	540
Valuation of debt instruments		(993)	268
Reclassification of debt instruments valuation for the profit and loss account		(5)	(9)
Insurance finance income or expenses		891	7
Finance income or expenses from reinsurance		(51)	10
Foreign exchange translation differences		31	(44)
Cash flow hedging		(588)	444
Gains and losses on fair value measurement of financial instruments hedging cash flows in the portion constituting an effective hedge		(627)	258
Gains and losses on cash flow hedging financial instruments reclassified to profit or loss		39	186
Income tax on items subject to subsequent transfer to profit or loss	10.14	174	(136)
Not to be reclassified to profit or loss in the future		(32)	66
Valuation of equity instruments		(45)	80
Reclassification of real property from property, plant and equipment to investment property		3	1
Income tax on items not subsequently transferred to profit or loss	10.14	10	(15)
<b>Total net comprehensive income</b>		<b>2,044</b>	<b>4,042</b>
- comprehensive income attributable to equity holders of the Parent Company		1,400	1,945
- comprehensive income attributable to holders of non-controlling interests		644	2,097

## Interim consolidated statement of financial position

<b>Assets</b>	<b>Note</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Goodwill	10.16	2,824	2,816
Intangible assets	10.17	3,759	3,824
Property, plant and equipment	10.18	4,585	4,588
Investment property		2,879	3,103
Entities accounted for using the equity method	10.19	62	61
Insurance contract assets	10.1.4	109	124
Reinsurance contract assets	10.1.5	3,896	3,990
Assets pledged as collateral for liabilities	10.23	2,054	1,558
Assets held for sale	10.20	795	585
Loan receivables from clients (including finance lease receivables)	10.21	254,564	249,098
Financial derivatives	10.22	5,860	7,540
Investment financial assets	10.24	238,051	234,515
Measured at amortized cost		163,105	148,960
Measured at fair value through other comprehensive income		58,550	68,848
Measured at fair value through profit or loss		16,396	16,707
Deferred tax assets		2,466	2,134
Current income tax receivables		69	54
Other receivables	10.25	5,196	4,626
Other assets	10.26	874	634
Cash and cash equivalents		15,383	16,233
<b>Total assets</b>		<b>543,426</b>	<b>535,483</b>

## Interim consolidated statement of financial position (continued)

<b>Equity and liabilities</b>	<b>Note</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Equity</b>			
Equity attributable to equity holders of the parent company		36,870	35,471
Share capital	10.30	86	86
Other capital		25,450	25,419
Treasury shares		(7)	(6)
Supplementary capital		18,664	18,668
Other reserve capital		5,574	5,574
Accumulated other comprehensive income		1,219	1,183
Retained earnings		11,334	9,966
Retained profit or loss		9,972	3,267
Net profit		1,362	6,699
Non-controlling interest		37,825	37,182
<b>Total equity</b>		<b>74,695</b>	<b>72,653</b>
<b>Liabilities</b>			
Insurance contract liabilities	10.1.4	45,280	45,872
Reinsurance contract liabilities	10.1.5	11	38
Subordinated liabilities	10.32	7,985	7,951
Liabilities on the issue of own securities	10.33	21,949	22,449
Liabilities to banks	10.34	6,060	6,024
Liabilities to clients under deposits	10.35	354,969	348,642
Financial derivatives	10.22	5,885	6,148
Current income tax liabilities		516	895
Other liabilities	10.36	19,150	17,872
Provisions	10.37	3,114	3,171
Deferred income tax liabilities		3,811	3,767
Liabilities directly associated with assets classified as held for sale	10.20	1	1
<b>Total liabilities</b>		<b>468,731</b>	<b>462,830</b>
<b>Equity and liabilities, total</b>		<b>543,426</b>	<b>535,483</b>

## Interim consolidated statement of changes in equity

Consolidated statement of changes in equity	Equity attributable to equity holders of the parent company											Non-controlling interest	Total equity	
	Share capital	Other capital								Undistributed profit	Total			
		Treasury shares	Supplementary capital	Other reserve capital	Accumulated other comprehensive income									
					Revaluation reserve	Finance income and expenses from insurance	Finance income or expenses from reinsurance	Actuarial gains and losses related to provisions for employee benefits	Foreign exchange translation differences					
<b>Note</b>	10.30													
<b>As at 1 January 2026</b>	<b>86</b>	<b>(6)</b>	<b>18,668</b>	<b>5,574</b>	<b>176</b>	<b>1,141</b>	<b>(15)</b>	<b>(7)</b>	<b>(112)</b>	<b>9,966</b>	<b>35,471</b>	<b>37,182</b>	<b>72,653</b>	
<b>Total comprehensive income</b>	-	-	-	-	<b>(672)</b>	<b>721</b>	<b>(42)</b>	-	<b>31</b>	<b>1,362</b>	<b>1,400</b>	<b>644</b>	<b>2,044</b>	
Net profit	-	-	-	-	-	-	-	-	-	1,362	1,362	1,255	2,617	
Net other comprehensive income	-	-	-	-	(672)	721	(42)	-	31	-	38	(611)	(573)	
<b>Other changes, including:</b>	-	<b>(1)</b>	<b>(4)</b>	-	<b>(2)</b>	-	-	-	-	<b>6</b>	<b>(1)</b>	<b>(1)</b>	<b>(2)</b>	
Transactions on treasury shares	-	(1)	-	-	-	-	-	-	-	-	(1)	-	(1)	
Transactions with holders of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1)	(1)	
Other	-	-	(4)	-	(2)	-	-	-	-	6	-	-	-	
<b>As at 31 March 2026</b>	<b>86</b>	<b>(7)</b>	<b>18,664</b>	<b>5,574</b>	<b>(498)</b>	<b>1,862</b>	<b>(57)</b>	<b>(7)</b>	<b>(81)</b>	<b>11,334</b>	<b>36,870</b>	<b>37,825</b>	<b>74,695</b>	

## Interim consolidated statement of changes in equity (continued)

Consolidated statement of changes in equity	Equity attributable to equity holders of the parent company										Non-controlling interest	Total equity	
	Share capital	Other capital							Undistributed profit	Total			
		Treasury shares	Supplementary capital	Other reserve capital	Accumulated other comprehensive income								
					Revaluation reserve	Finance income and expenses from insurance	Finance income or expenses from reinsurance	Actuarial gains and losses related to provisions for employee benefits					Foreign exchange translation differences
<b>Note</b>	10.30											2.4	
<b>As at 1 January 2025</b>	86	(7)	17,491	3,923	(834)	1,657	(61)	(9)	(84)	9,949	32,111	33,146	65,257
<b>Total comprehensive income</b>	-	-	-	-	214	7	8	-	(44)	1,760	1,945	2,097	4,042
Net profit	-	-	-	-	-	-	-	-	-	1,760	1,760	1,676	3,436
Net other comprehensive income	-	-	-	-	214	7	8	-	(44)	-	185	421	606
<b>Transactions with the shareholders – distribution of financial result</b>	-	-	3	120	-	-	-	-	-	(123)	-	-	-
<b>Other changes, including:</b>	-	-	-	-	(1)	-	-	-	-	-	(1)	2	1
Transactions with holders of non-controlling interests	-	-	(1)	-	-	-	-	-	-	-	(1)	2	1
Other	-	-	1	-	(1)	-	-	-	-	-	-	-	-
<b>As at 31 March 2025</b>	86	(7)	17,494	4,043	(621)	1,664	(53)	(9)	(128)	11,586	34,055	35,245	69,300

## Interim consolidated cash flow statement

<b>Consolidated cash flow statement</b>	<b>Note</b>	<b>1 January – 31 March 2026</b>	<b>1 January– 31 March 2025</b>
Profit before tax		3,746	4,454
Adjustments		(1,373)	(2,041)
Amortization of intangible assets and depreciation of property, plant and equipment		389	380
Net movement in fair value of assets and liabilities measured at fair value		15	(672)
Realized gains/losses from investing activities and result from allowances for expected credit losses		331	302
Net foreign exchange differences		(156)	157
Interest income and expenses		(1,952)	(2,208)
Movement		1,470	5,490
Change in loans receivable from clients (including finance lease receivables)		(5,768)	(492)
Movement in liabilities under deposits		6,386	2,330
Movement in insurance contract assets and liabilities		314	439
Movement in reinsurance contract assets and liabilities		16	(21)
Movement in receivables		186	611
Movement in liabilities		449	963
Movement in liabilities under investment contracts		(41)	151
Movement in participation units and investment certificates of investment funds		249	62
Other adjustments		(321)	1,447
Income tax paid		(1,626)	(2,270)
<b>Net cash flows from operating activities</b>		<b>2,217</b>	<b>5,633</b>
Cash flow from investing activities			
Inflows		334,703	457,187
- sale of investment property		7	1
- sale of intangible assets and property, plant and equipment		55	42
- sale of ownership interests and shares		315	314
- realization of debt securities		167,818	293,024
- closing of buy-sell-back transactions		124,132	115,908
- closing of term deposits with credit institutions		29,285	35,251
- realization of other investments		10,801	11,791
- interest received		2,283	848
- dividends received		2	2
- increase in cash due to purchase of entities and change in the scope of consolidation		-	2
- other investment proceeds		5	4

## Interim consolidated cash flow statement (continued)

Consolidated cash flow statement	Note	1 January – 31 March 2026	1 January– 31 March 2025
Expenditures		(337,766)	(453,815)
- purchase of investment property		(1)	-
- purchase of intangible assets and property, plant and equipment		(342)	(269)
- purchase of ownership interests and shares		(493)	(275)
- decrease in cash due to the change in the scope of consolidation		(2)	(2)
- purchase of debt securities		(168,166)	(290,360)
- opening of buy-sell-back transactions		(128,527)	(115,632)
- purchase of term deposits with credit institutions		(28,981)	(35,474)
- purchase of other investments		(11,245)	(11,795)
- other expenditures for investments		(9)	(8)
<b>Net cash flows from investing activities</b>		<b>(3,063)</b>	<b>3,372</b>
Cash flows from financing activities			
Inflows		119,418	87,751
- proceeds on the issue of own debt securities	10.38	10,086	9,617
- opening of repurchase transactions	10.38	109,332	78,134
Expenditures		(119,480)	(89,678)
- repayment of loans and borrowings	10.38	(152)	(223)
- redemption of own debt securities	10.38	(10,834)	(11,398)
- closure of repurchase transactions	10.38	(108,028)	(77,829)
- interest on loans and borrowings	10.38	-	(2)
- interest on outstanding debt securities	10.38	(359)	(142)
- expenditures on leases – capital part	10.38	(85)	(70)
- expenditures on leases – interest part	10.38	(22)	(14)
<b>Net cash flows from financing activities</b>		<b>(62)</b>	<b>(1,927)</b>
<b>Total net cash flows</b>		<b>(908)</b>	<b>7,078</b>
Cash and cash equivalents at the beginning of the period		16,233	15,127
Movement in cash due to foreign exchange differences		58	(65)
Cash and cash equivalents at the end of the period, including:		15,383	22,140
- restricted cash		10	9

# Notes to the condensed interim consolidated financial statements

## 1. Introduction

### Compliance statement

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

These condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements of PZU Group for 2025.

### Parent company’s quarterly standalone financial information

Pursuant to Article 63 para. 1 of the Regulation on Current and Periodic Information, quarterly standalone financial information of the PZU Group’s parent company, i.e. PZU, forms part of these condensed interim consolidated financial statements.

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

As the General Meeting of Shareholders of PZU has not made the decision referred to in Article 45 para. 1c of the Accounting Act in the matter of preparation of financial statements pursuant to IFRS, PZU’s standalone statements are prepared in accordance with the Polish Accounting Standards (PAS) defined in the Accounting Act and in the implementing acts issued on the basis thereof, including:

- Regulation of the Minister of Finance on the special accounting principles for insurance and reinsurance undertakings of 12 April 2016;
- Regulation of the Minister of Finance on the recognition, valuation methods, as well as disclosure and presentation of financial instruments of 17 November 2024.

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

### Period covered by the condensed interim consolidated financial statements

These condensed interim consolidated financial statements cover the period of 3 months from 1 January to 31 March 2026.

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

## Functional and presentation currency

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

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

## FX rates

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

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

Currency	1 January – 31 March 2026	1 January – 31 March 2025	31 March 2026	31 December 2025
EUR	4.2419	4.1848	4.2894	4.2267
GBP	n/a	5.0266	n/a	n/a
UAH	0.0836	0.0957	0.0851	0.0851

## Going concern assumption

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

## Discontinued operations

In the 3-month period ended 31 March 2026, the PZU Group did not discontinue any significant type of the activities carried out.

## Seasonal or cyclical business

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

## Glossary

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

### *Names of companies*

**Balta** – Apdrošināšanas akciju sabiedrība “BALTA”.

**Alior Bank** – Alior Bank SA.

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

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

**Idea Bank** – Idea Bank SA.

**LD** – Akcinė bendrovė “Lietuvos draudimas”.

**Link4** – Link4 Towarzystwo Ubezpieczeń SA.

**Pekao** – Bank Pekao SA.

**PFR** – Polski Fundusz Rozwoju SA.

**PZU, parent company** – Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

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

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

**PZU Ukraina** – PRJSC IC “PZU Ukraine”.

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

**PZU Życie** – Powszechny Zakład Ubezpieczeń na Życie Spółka Akcyjna.

**TFI PZU** – Towarzystwo Funduszy Inwestycyjnych PZU Spółka Akcyjna.

**TUW PZUW** – Towarzystwo Ubezpieczeń Wzajemnych Polski Zakład Ubezpieczeń Wzajemnych.

### *Other terms*

**BFG** – Bank Guarantee Fund.

**CIRS** – Cross-currency interest rate swap.

**COR** – Combined operating ratio, calculated for the non-life insurance sector. This is the ratio of insurance service expenses, including amounts recoverable from reinsurers to the net income on insurance activities; a decrease in the value of this indicator signifies an improvement in efficiency (Combined Operating Ratio).

**CSM** – contractual service margin.

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

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

**WSE** – Warsaw Stock Exchange.

**GUS** – Statistics Poland.

**IRS** – Interest rate swap.

**PZU’s standalone financial statements for 2025** – annual standalone financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna for 2025, prepared in accordance with the PAS.

**KNF** – Polish Financial Supervision Authority.

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

**LIC** – Liability for incurred claims.

**LRC** – Liability for remaining coverage.

**MSSF** – International Financial Reporting Standards, as endorsed by the European Commission, published and in force as at 31 March 2026.

**MRA** – Modified retrospective approach.

**NBP** – National Bank of Poland.

**PAA** – Premium allocation approach.

**POCI** – Purchased or originated credit-impaired financial assets.

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

**PLET** – Polish Life Expectancy Tables published annually by the Statistics Poland.

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

**ROE attributable to the parent company** – return on equity calculated as the ratio of the annual net profit attributable to owners of the parent company to the arithmetic mean of consolidated equity, less the minority interest at the beginning and at the end of the reporting period; the higher the ratio, the better the efficiency signifies an improvement in efficiency and the ability to multiply funds entrusted by the owners.

**aROE** – adjusted return on equity, calculated on the basis of equity, excluding cumulative other comprehensive income relating to insurance and reinsurance finance income and expenses.

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

**IASB** – International Accounting Standards Board.

**Consolidated financial statements** – consolidated financial statements of the PZU Group prepared in accordance with IFRS for the year ended 31 December 2025.

**SPPI test** – solely payments of principal and interest test.

**CJEU** – Court of Justice of the European Union.

**UKNF** – Office of the Polish Financial Supervision Authority.

**UOKiK** – Office of Competition and Consumer Protection.

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

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

**VFA** – variable fee approach.

**Financial leverage ratio** – quotient of debt to the PZU Group's debt and equity attributed to the equity holders of the parent company, less the balance of goodwill and intangible assets attributed to the equity holders of the parent company. Ratio calculated on the basis of the categories disclosed in the PZU Group's consolidated financial statements net of the banking sector.

**Cost/Income ratio (banking sector)** – the quotient of the PZU Group's non-insurance operating expenses excluding tax on other financial institutions and total operating income, which includes: interest income calculated using the effective interest rate and equalized, other net investment income, result on discontinued recognition of financial instruments and investments not measured at fair value through profit or loss, net change in fair value of assets and liabilities measured at fair value, interest expenses, as well as result on commissions and fees and other operating income and expenses; a decrease in the value of the ratio indicates an improvement in efficiency.

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

## 2. Composition of PZU Group

### 2.1 Key information on PZU Group

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

## 2.2 PZU Group companies and associates

No.	Name of the entity	Registered office	Date of obtaining control / significant influence	% of the share capital and % of votes held directly or indirectly by PZU		Line of business and website
				31 March 2026	31 December 2025	
<b>Consolidated insurance undertakings</b>						
1	Powszechny Zakład Ubezpieczeń SA	Warsaw	n/a	n/a	n/a	Non-life insurance. <a href="https://www.pzu.pl/grupa-pzu/spolki/pzu-sa">https://www.pzu.pl/grupa-pzu/spolki/pzu-sa</a>
2	Powszechny Zakład Ubezpieczeń na Życie SA	Warsaw	18.12.1991	100.00%	100.00%	Life insurance. <a href="https://www.pzu.pl/pl/grupa-pzu/spolki/pzu-zycie">https://www.pzu.pl/pl/grupa-pzu/spolki/pzu-zycie</a>
3	Link4 Towarzystwo Ubezpieczeń SA	Warsaw	15.09.2014	100.00%	100.00%	Non-life insurance. <a href="https://www.link4.pl/">https://www.link4.pl/</a>
4	Towarzystwo Ubezpieczeń Wzajemnych Polski Zakład Ubezpieczeń Wzajemnych	Warsaw	20.11.2015	100.00%	100.00%	Non-life insurance. <a href="https://www.tuwpzuw.pl/">https://www.tuwpzuw.pl/</a>
5	AB "Lietuvos draudimas"	Vilnius (Lithuania)	31.10.2014	100.00%	100.00%	Non-life insurance. <a href="http://www.ld.lt/">http://www.ld.lt/</a>
6	AAS "BALTA"	Riga (Latvia)	30.06.2014	100.00%	100.00%	Non-life insurance. <a href="http://www.balta.lv/">http://www.balta.lv/</a>
7	PRJSC IC "PZU Ukraine"	Kiev (Ukraine)	1.07.2005	100.00%	100.00%	Non-life insurance. <a href="http://www.pzu.com.ua/">http://www.pzu.com.ua/</a>
8	PRJSC IC "PZU Ukraine Life Insurance"	Kiev (Ukraine)	1.07.2005	100.00%	100.00%	Life insurance. <a href="http://www.pzu.com.ua/">http://www.pzu.com.ua/</a>
9	UAB "PZU Lietuva gyvybes draudimas"	Vilnius (Lithuania)	8.04.2004	100.00%	100.00%	Life insurance. <a href="https://pzugd.lt/">https://pzugd.lt/</a>
10	Polski Gaz Towarzystwa Ubezpieczeń Wzajemnych in liquidation	Warsaw	25.01.2024	100.00%	100.00%	Non-life insurance. <a href="https://polskigaztuw.pl/">https://polskigaztuw.pl/</a>
11	Polski Gaz Towarzystwo Ubezpieczeń Wzajemnych na Życie in liquidation	Warsaw	25.01.2024	100.00%	100.00%	Life insurance. <a href="https://polskigaztuw.pl/pgtuwnz_oferta/">https://polskigaztuw.pl/pgtuwnz_oferta/</a>
<b>Consolidated companies – Pekao Group</b>						
12	Bank Pekao SA	Warsaw	7.06.2017	20.02%	20.02%	Banking services. <a href="https://www.pekao.com.pl/">https://www.pekao.com.pl/</a>
13	Pekao Bank Hipoteczny SA	Warsaw	7.06.2017	20.02%	20.02%	Banking services. <a href="http://www.pekaobh.pl/">http://www.pekaobh.pl/</a>
14	Pekao Leasing sp. z o.o.	Warsaw	7.06.2017	20.02%	20.02%	Lease services. <a href="http://www.pekaoleasing.com.pl/">http://www.pekaoleasing.com.pl/</a>
15	Pekao Investment Banking SA	Warsaw	7.06.2017	20.02%	20.02%	Brokerage services. <a href="http://pekaolib.pl/">http://pekaolib.pl/</a>
16	Pekao Inwestycje Dłużne sp. z o.o.	Warsaw	15.12.2025	20.02%	20.02%	Auxiliary financial activities.
17	Pekao Faktoring sp. z o.o.	Lublin	7.06.2017	20.02%	20.02%	Factoring services. <a href="https://www.pekaofaktoring.pl/">https://www.pekaofaktoring.pl/</a>
18	Pekao Towarzystwo Funduszy Inwestycyjnych SA	Warsaw	11.12.2017	20.02%	20.02%	Creation, representing and management of mutual funds. <a href="https://pekaotfi.pl/">https://pekaotfi.pl/</a>

No.	Name of the entity	Registered office	Date of obtaining control / significant influence	% of the share capital and % of votes held directly or indirectly by PZU		Line of business and website
				31 March 2026	31 December 2025	
<b>Consolidated companies – Pekao Group – continued</b>						
19	Centrum Kart SA	Warsaw	7.06.2017	20.02%	20.02%	Auxiliary financial services.
20	Pekao Financial Services sp. z o.o.	Warsaw	7.06.2017	46.82% <sup>1)</sup>	46.82% <sup>1)</sup>	Transfer agent. <a href="http://www.pekao-fs.com.pl/pl/">http://www.pekao-fs.com.pl/pl/</a>
21	Pekao CoNext sp. z o.o. (formerly: Pekao Direct sp. z o.o.) <sup>2)</sup>	Warsaw	7.06.2017	20.02%	20.02%	Body leasing.
22	Pekao Property SA in liquidation	Warsaw	7.06.2017	20.02%	20.02%	Development activities.
23	Pekao Fundusz Kapitałowy sp. z o.o.	Warsaw	7.06.2017	20.02%	20.02%	Business consulting.
24	Pekao Investment Management SA	Warsaw	11.12.2017	20.02%	20.02%	Holding activities. <a href="https://pekaotfi.pl/o-nas/pekao-investment-mangament">https://pekaotfi.pl/o-nas/pekao-investment-mangament</a>
25	PeUF sp. z o.o.	Warsaw	20.07.2021	20.02%	20.02%	Auxiliary financial activities.
<b>Consolidated companies – Alior Bank Group</b>						
26	Alior Bank SA	Warsaw	18.12.2015	31.93%	31.93%	Banking services. <a href="https://www.aliorbank.pl/">https://www.aliorbank.pl/</a>
27	Alior Services sp. z o.o.	Warsaw	18.12.2015	31.93%	31.93%	Other activity supporting financial services, excluding insurance and pension funds.
28	Alior Leasing sp. z o.o.	Warsaw	18.12.2015	31.93%	31.93%	Lease services. <a href="https://www.aliorbank.pl/wlasna-dzialalnosc/alior-leasing.html">https://www.aliorbank.pl/wlasna-dzialalnosc/alior-leasing.html</a>
29	Meritum Services ICB SA	Gdańsk	18.12.2015	31.93%	31.93%	IT services.
30	Alior Towarzystwo Funduszy Inwestycyjnych SA	Warsaw	18.12.2015	31.93%	31.93%	Asset management services and management of Alior SFIO subfunds. <a href="https://www.aliortfi.com/">https://www.aliortfi.com/</a>
31	AL Finance sp. z o.o.	Katowice	30.01.2017	31.93%	31.93%	Agency activities.
32	Corsham sp. z o.o.	Warsaw	4.02.2019	31.93%	31.93%	No business conducted.
33	RBL_VC sp. z o.o.	Warsaw	7.11.2019	31.93%	31.93%	Venture capital fund management activities.
34	RBL_VC sp. z o.o. ASI SKA	Warsaw	17.04.2020	31.93%	31.93%	Venture capital fund management activities.
35	Alior Leasing Individual sp. z o.o.	Warsaw	23.10.2023	31.93%	31.93%	Finance lease.
<b>Consolidated companies – PZU Zdrowie Group</b>						
36	PZU Zdrowie SA	Warsaw	2.09.2011	100.00%	100.00%	Medical services. <a href="https://www.pzu.pl/pl/grupa-pzu/spolki/pzu-zdrowie">https://www.pzu.pl/pl/grupa-pzu/spolki/pzu-zdrowie</a>
37	Centrum Medyczne Medica sp. z o.o.	Płock	9.05.2014	100.00%	100.00%	Medical services. <a href="https://www.plock.pzuzdrowie.pl/">https://www.plock.pzuzdrowie.pl/</a>
38	Sanatorium Uzdrowiskowe “Krystynka” sp. z o.o.	Ciechocinek	9.05.2014	99.09%	99.09%	Hospital, physical therapy and spa services. <a href="http://www.sanatoriumkrystynka.pl/">http://www.sanatoriumkrystynka.pl/</a>
39	Przedsiębiorstwo Świadczeń Zdrowotnych i Promocji Zdrowia ELVITA- Jaworzno III sp. z o.o.	Jaworzno	1.12.2014	100.00%	100.00%	Medical services. <a href="https://www.jaworzno.pzuzdrowie.pl/">https://www.jaworzno.pzuzdrowie.pl/</a>

No.	Name of the entity	Registered office	Date of obtaining control / significant influence	% of the share capital and % of votes held directly or indirectly by PZU		Line of business and website
				31 March 2026	31 December 2025	
<b>Consolidated companies – PZU Zdrowie Group – continued</b>						
40	Przedsiębiorstwo Usług Medycznych PROELMED sp. z o.o.	Łaziska Górne	1.12.2014	57.00%	57.00%	Medical services. <a href="http://www.proelmed.pl/">http://www.proelmed.pl/</a>
41	Centrum Medyczne Gamma sp. z o.o.	Warsaw	8.09.2015	100.00%	100.00%	Medical services. <a href="http://www.cmgamma.pl/">http://www.cmgamma.pl/</a>
42	Tomma Diagnostyka Obrazowa SA	Poznań	9.12.2019	100.00%	100.00%	Medical services. <a href="https://tomma.com.pl/">https://tomma.com.pl/</a>
43	Bonus-Diagnosta sp. z o.o.	Poznań	9.12.2019	100.00%	100.00%	Medical services.
44	Boramed Centrum Medyczne sp. z o.o.	Warsaw	31.05.2023	100.00%	100.00%	Medical services. <a href="https://www.boramed.pl/">https://www.boramed.pl/</a>
45	Humana Medica Omeda sp. z o.o.	Białystok	28.11.2025	100.00%	100.00%	Medical services. <a href="https://omeda.pl/#">https://omeda.pl/#</a>
<b>Consolidated companies – other companies</b>						
46	Powszechne Towarzystwo Emerytalne PZU SA	Warsaw	8.12.1998	100.00%	100.00%	Management of pension funds. <a href="https://www.pzu.pl/pl/grupa-pzu/spolki/pte-pzu">https://www.pzu.pl/pl/grupa-pzu/spolki/pte-pzu</a>
47	PZU Centrum Operacji SA	Warsaw	30.11.2001	100.00%	100.00%	Auxiliary activity associated with insurance and pension funds. <a href="https://www.pzu.pl/grupa-pzu/spolki/pzu-centrumoperacji">https://www.pzu.pl/grupa-pzu/spolki/pzu-centrumoperacji</a>
48	Towarzystwo Funduszy Inwestycyjnych PZU SA	Warsaw	30.04.1999	100.00%	100.00%	Creation, representing and management of mutual funds. <a href="https://www.pzu.pl/pl/grupa-pzu/spolki/tfi-pzu">https://www.pzu.pl/pl/grupa-pzu/spolki/tfi-pzu</a>
49	PZU Pomoc SA	Warsaw	18.03.2009	100.00%	100.00%	Provision of assistance services. <a href="https://www.pzu.pl/grupa-pzu/spolki/pzu-pomoc">https://www.pzu.pl/grupa-pzu/spolki/pzu-pomoc</a>
50	PZU Finance AB (publ.) in liquidation	Stockholm (Sweden)	2.06.2014	100.00%	100.00%	Financial services.
51	PZU Finanse sp. z o.o.	Warsaw	8.11.2013	100.00%	100.00%	Financial and accounting services.
52	Tower Inwestycje sp. z o.o.	Warsaw	27.08.1998	100.00%	100.00%	Development activity, operation and lease of properties. <a href="https://www.pzu.pl/pl/grupa-pzu/spolki/tower-inwestycje">https://www.pzu.pl/pl/grupa-pzu/spolki/tower-inwestycje</a>
53	Ogrodowa-Inwestycje sp. z o.o.	Warsaw	15.09.2004	100.00%	100.00%	Buying, operating, renting and selling real estate. <a href="http://www.ogrodowainwestycje.pl/">http://www.ogrodowainwestycje.pl/</a>
54	Arm Property sp. z o.o.	Kraków	26.11.2014	100.00%	100.00%	Purchase and sale of real estate.
55	Ipsilon sp. z o.o.	Warsaw	2.04.2009	100.00%	100.00%	No business conducted.
56	PZU LAB SA	Warsaw	13.09.2011	100.00%	100.00%	Consulting and training services, development of technology innovation to support technical and procedural security processes and risk management. <a href="https://www.pzu.pl/pl/grupa-pzu/spolki/pzu-lab">https://www.pzu.pl/pl/grupa-pzu/spolki/pzu-lab</a>

No.	Name of the entity	Registered office	Date of obtaining control / significant influence	% of the share capital and % of votes held directly or indirectly by PZU		Line of business and website
				31 March 2026	31 December 2025	
<b>Consolidated companies – other companies – continued</b>						
57	Omicron BIS SA	Warsaw	28.08.2014	100.00%	100.00%	No business conducted.
58	LLC SOS Services Ukraine	Kiev (Ukraine)	1.07.2005	100.00%	100.00%	Assistance services.
59	PZU TECH SA	Warsaw	15.09.2017	100.00%	100.00%	Other service activities in the field of information technology and computer technology.
60	Tulare Investments sp. z o.o.	Warsaw	15.09.2017	100.00%	100.00%	No business conducted.
61	PZU Projekt 01 SA	Warsaw	1.09.2020	100.00%	100.00%	No business conducted.
62	UAB "B10 biurai"	Vilnius (Lithuania)	14.03.2023	100.00%	100.00%	Property management.
63	UAB "B10 apartamentai"	Vilnius (Lithuania)	14.03.2023	100.00%	100.00%	Property management.
<b>Consolidated companies – Armatura Group</b>						
64	Armatura Kraków SA	Kraków	7.10.1999	100.00%	100.00%	Production and sale of radiators and sanitary fittings and administration and management of the group. <a href="https://www.kfa.pl/">https://www.kfa.pl/</a>
65	Aquaform Ukraine TOW in liquidation	Zhytomyr (Ukraine)	15.01.2015	100.00%	100.00%	No business conducted.
<b>Consolidated companies – mutual funds</b>						
66	PZU SFIO Universum	Warsaw	15.12.2009	n/a	n/a	Investment of funds collected from fund members.
67	PZU FIZ Aktywów Niepublicznych Sektora Nieruchomości 2	Warsaw	21.11.2011	n/a	n/a	As above.
68	PZU FIZ Aktywów Niepublicznych BIS 1	Warsaw	12.12.2012	n/a	n/a	As above.
69	PZU FIZ Aktywów Niepublicznych BIS 2	Warsaw	19.11.2012	n/a	n/a	As above.
70	inPZU Akcje Polskie	Warsaw	10.05.2018	n/a	n/a	As above.
71	inPZU Obligacje Rynków Wschodzących	Warsaw	10.05.2018	n/a	n/a	As above.
72	inPZU Akcje Rynków Wschodzących	Warsaw	28.10.2019	n/a	n/a	As above.
73	inPZU Akcje Polskie Małych i Średnich Spółek	Warsaw	28.10.2019	n/a	n/a	As above.
74	PZU FIZ Legato Absolutnej Stopy Zwrotu	Warsaw	11.08.2021	n/a	n/a	As above.
75	inPZU Akcje Rynku Surowców	Warsaw	15.12.2021	n/a	n/a	As above.
76	inPZU Akcje Rynku Złota	Warsaw	15.12.2021	n/a	n/a	As above.
77	inPZU Akcje Sektora Zielonej Energii	Warsaw	15.12.2021	n/a	n/a	As above.
78	inPZU Akcje Sektora Informatycznego	Warsaw	15.12.2021	n/a	n/a	As above.
79	inPZU Akcje Sektora Nieruchomości	Warsaw	15.12.2021	n/a	n/a	As above.
80	inPZU Akcje Europejskie	Warsaw	15.12.2021	n/a	n/a	As above.
81	inPZU Obligacje Skarbowe Amerykańskie	Warsaw	15.12.2021	n/a	n/a	As above.

No.	Name of the entity	Registered office	Date of obtaining control / significant influence	% of the share capital and % of votes held directly or indirectly by PZU		Line of business and website
				31 March 2026	31 December 2025	
<b>Consolidated companies – mutual funds – continued</b>						
82	PZU Dłużny Korporacyjny	Warsaw	12.04.2023	n/a	n/a	Investment of funds collected from fund members.
83	inPZU Złoto	Warsaw	7.09.2023	n/a	n/a	As above.
84	inPZU Akcje Sektora Cyberbezpieczeństwa	Warsaw	7.09.2023	n/a	n/a	As above.
85	inPZU Akcje Sektora Technologii Kosmicznych	Warsaw	7.09.2023	n/a	n/a	As above.
86	inPZU Zielone Obligacje	Warsaw	7.09.2023	n/a	n/a	As above.
87	inPZU Obligacje Korporacyjne High Yield	Warsaw	7.09.2023	n/a	n/a	As above.
88	inPZU Puls Życia 2070	Warsaw	4.01.2024	n/a	n/a	As above.
89	PZU FIZ Forte Absolutnej Stopy Zwrotu	Warsaw	28.01.2025	n/a	n/a	As above.
90	PZU FIZ Obligacji Korporacyjnych	Warsaw	1.04.2025	n/a	n/a	As above.
91	PZU FIZ Private Debt	Warsaw	25.09.2025	n/a	n/a	As above.
92	PZU ETF WIG20 TR + mWIG40 TR Portfelowy FIZ	Warsaw	17.03.2026	n/a	n/a	As above.
<b>Consolidated companies – special purpose vehicles of PZU FIZ Aktywów Niepublicznych Sektora Nieruchomości 2</b>						
93	PH 3 sp. z o.o.	Warsaw	28.01.2011	100.00%	100.00%	Real property management.
94	PH 3 sp. z o.o. SKA	Warsaw	28.01.2011	100.00%	100.00%	As above.
95	Portfel Alliance Silesia III sp. z o.o.	Warsaw	2.10.2012	100.00%	100.00%	As above.
96	Portfel Alliance Silesia IV sp. z o.o.	Warsaw	4.10.2012	100.00%	100.00%	As above.
97	Portfel Alliance Silesia V sp. z o.o.	Warsaw	8.10.2012	100.00%	100.00%	As above.
98	Portfel PB 1 sp. z o.o.	Warsaw	3.10.2012	100.00%	100.00%	As above.
99	Portfel PB 2 sp. z o.o.	Warsaw	8.10.2012	100.00%	100.00%	As above.
100	Portfel PH 1 sp. z o.o.	Warsaw	2.10.2012	100.00%	100.00%	As above.
101	Portfel PH 2 sp. z o.o.	Warsaw	8.10.2012	100.00%	100.00%	As above.
102	EBP 1 sp. z o.o.	Warsaw	28.09.2018	100.00%	100.00%	As above.
103	EBP 2 sp. z o.o.	Warsaw	11.07.2012	100.00%	100.00%	As above.
104	EBP 3 Sp. z o.o.	Warsaw	13.07.2012	100.00%	100.00%	As above.
105	Ogrody Lubicz sp. z o.o.	Kraków	25.07.2012	100.00%	100.00%	As above.
106	3 PB 1 sp. z o.o.	Warsaw	22.03.2012	100.00%	100.00%	As above.
107	3 PB 1 sp. z o.o. SKA	Warsaw	22.03.2012	100.00%	100.00%	As above.

No.	Name of the entity	Registered office	Date of obtaining control / significant influence	% of the share capital and % of votes held directly or indirectly by PZU		Line of business and website
				31 March 2026	31 December 2025	
<b>Consolidated companies – special purpose vehicles of PZU FIZ Aktywów Niepublicznych Sektora Nieruchomości 2 – continued</b>						
108	Portfel2 PH5 sp. z o.o.	Warsaw	28.11.2014	100.00%	100.00%	Real property management.
109	2 PB 1 sp. z o.o.	Warsaw	13.12.2011	100.00%	100.00%	As above.
110	2 PB1 sp. z o.o. SKA	Warsaw	13.12.2011	100.00%	100.00%	As above.
111	2 PB 2 sp. z o.o.	Warsaw	8.02.2012	100.00%	100.00%	As above.
112	2PB3 sp. z o.o.	Warsaw	12.07.2012	100.00%	100.00%	As above.
113	2PB4 sp. z o.o.	Warsaw	11.07.2012	100.00%	100.00%	As above.
114	2PB5 sp. z o.o.	Warsaw	25.07.2012	100.00%	100.00%	As above.
115	2 PM 1 sp. z o.o.	Warsaw	28.03.2014	100.00%	100.00%	As above.
116	2PM2 sp. z o.o.	Warsaw	4.12.2012	100.00%	100.00%	As above.
117	2 PM 3 sp. z o.o.	Warsaw	13.08.2014	100.00%	100.00%	As above.
118	2PM4 sp. z o.o.	Warsaw	7.11.2014	100.00%	100.00%	As above.
119	2 PM 5 sp. z o.o.	Warsaw	7.11.2014	100.00%	100.00%	As above.
<b>Associates</b>						
120	re58 SA	Warsaw	3.10.2019	34.00%	34.00%	Advertising activity. <a href="https://www.re58.pl/">https://www.re58.pl/</a>
121	Usługi Logistyczne SA in liquidation	Warsaw	23.12.2020	30.92%	30.92%	Retail sale of newspapers and stationery in specialized stores.
122	Krajowy Integrator Płatności SA <sup>3)</sup>	Poznań	31.03.2021	7.68%	7.67%	Other monetary intermediation. <a href="https://tpay.com/">https://tpay.com/</a>

<sup>1)</sup> PZU directly holds a 33.5% equity stake in Pekao Financial Services sp. z o.o. while Pekao holds 66.5%.

<sup>2)</sup> The change of the entity name was registered 29 April 2026.

<sup>3)</sup> Pekao's associate in which it holds a 38.33% stake. Therefore, the Management Board of PZU believes that PZU Group has a significant influence on this company.

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

The accounting policy concerning the settlement of acquisition transactions is presented in detail in the consolidated financial statements for 2025.

The changes in the scope of consolidation and in the PZU Group's structure that occurred in the 3-month period ended 31 March 2026 are presented in the following sections.

### 2.3.1. Changes to consolidation of mutual funds

From 17 March 2026, the newly launched PZU ETF WIG20 TR + mWIG40 TR Portfelowy Fundusz Inwestycyjny Zamknięty has been included in consolidation.

From 31 March 2026, due to the loss of control, consolidation of the inPZU Akcje Rynków Rozwiniętych was discontinued.

### 2.3.2. Liquidation of PZU Group companies

On 27 January 2026, the shareholders' meetings of Portfel Alliance Silesia VII sp. z o.o. in liquidation and Portfel PM1 sp. z o.o. in liquidation and on 26 February 2026, the shareholders' meeting of Portfel Alliance Silesia I BIS sp. z o.o. in liquidation resolved to complete the liquidation of the companies. The liquidations had no impact on the interim condensed consolidated financial statements of the PZU Group.

## 2.4 Non-controlling interest

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

Name of the entity	31 March 2026	31 December 2025
Pekao <sup>1)</sup>	79.98%	79.98%
Alior Bank <sup>2)</sup>	68.07%	68.07%
Przedsiębiorstwo Usług Medycznych PROELMED sp. z o.o.	43.00%	43.00%
Sanatorium Uzdrowiskowe "Krystynka" sp. z o.o.	0.91%	0.91%

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

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

Carrying amount of non-controlling interests	31 March 2026	31 December 2025
Pekao Group	28,892	28,348
Alior Bank Group	8,932	8,833
Other	1	1
<b>Total</b>	<b>37,825</b>	<b>37,182</b>

Both Pekao and Alior Bank conduct operations primarily in the territory of Poland. The tables below present condensed financial information for the Pekao Group and the Alior Bank Group included in the consolidated financial statements (without consolidation eliminations). The data of the Pekao Group and the Alior Bank Group incorporate the effect of adjustments resulting from the measurement of assets and liabilities to fair value as at the date control was acquired and their subsequent amortization over time.

Assets	Pekao Group		Alior Bank Group	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Goodwill	693	693	-	-
Intangible assets	2,158	2,202	669	660
Property, plant and equipment	2,313	2,276	813	829
Entities accounted for using the equity method	154	152	-	-
Assets pledged as collateral for liabilities	1,238	1,080	-	-
Assets held for sale	5	21	-	-
Loan receivables from clients (including finance lease receivables)	187,624	183,817	66,578	64,878
Financial derivatives	5,064	6,234	755	908
Investment financial assets	139,114	140,375	31,818	28,003
Measured at amortized cost	120,283	109,763	9,276	5,337
Measured at fair value through other comprehensive income	16,082	27,889	22,480	22,543
Measured at fair value through profit or loss	2,749	2,723	62	123
Deferred tax assets	1,748	1,384	701	682
Current income tax receivables	1	1	46	46
Other receivables	2,922	2,551	1,568	1,556
Other assets	373	257	159	105
Cash and cash equivalents	13,041	11,287	1,565	4,063
<b>Total assets</b>	<b>356,448</b>	<b>352,330</b>	<b>104,672</b>	<b>101,730</b>

Equity and liabilities	Pekao Group		Alior Bank Group	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
<b>Equity</b>				
Equity attributable to equity holders of the parent company	36,124	35,444	13,122	12,976
Share capital	263	263	1,306	1,306
Other capital	25,853	26,403	8,972	9,225
Retained earnings	10,008	8,778	2,844	2,445
Non-controlling interest	15	14	-	-
<b>Total equity</b>	<b>36,139</b>	<b>35,458</b>	<b>13,122</b>	<b>12,976</b>
<b>Liabilities</b>				
Subordinated liabilities	5,717	5,642	-	-
Liabilities on the issue of own securities	19,727	20,265	2,357	2,322
Liabilities to banks	5,603	5,436	458	589
Liabilities to clients under deposits	270,633	267,259	85,350	82,557
Financial derivatives	5,257	5,805	494	337
Current income tax liabilities	295	440	55	217
Other liabilities	10,509	9,370	2,383	2,304
Provisions	2,548	2,634	451	426
Deferred income tax liabilities	20	21	2	2
<b>Total liabilities</b>	<b>320,309</b>	<b>316,872</b>	<b>91,550</b>	<b>88,754</b>
<b>Total equity and liabilities</b>	<b>356,448</b>	<b>352,330</b>	<b>104,672</b>	<b>101,730</b>

<b>Consolidated profit and loss account for the period from 1 January to 31 March 2026</b>	<b>PZU Group</b>	<b>Elimination of Pekao's data</b>	<b>Elimination of Alior Bank's data</b>	<b>Elimination of consolidation adjustments</b>	<b>PZU Group without Pekao and Alior Bank</b>
Insurance service result before reinsurance	1,450	-	-	-	1,450
Insurance revenue	7,776	-	-	-	7,776
Insurance service expenses	(6,326)	-	-	-	(6,326)
Net income or expenses from reinsurance contracts held	(313)	-	-	-	(313)
Reinsurance premium allocation	(457)	-	-	-	(457)
Amounts recoverable from reinsurers	144	-	-	-	144
Insurance service result	1,137	-	-	-	1,137
Insurance finance income or expenses	(399)	-	-	-	(399)
Finance income or expenses from reinsurance	73	-	-	-	73
Interest income calculated using the effective interest rate, and equalized to them	6,663	(4,462)	(1,627)	66	640
Other net investment income	190	(71)	54	(6)	167
Result from derecognition of financial instruments and investments not measured at fair value through profit or loss	2	6	(4)	-	4
Result from allowances for expected credit losses	(335)	201	114	-	(20)
Net movement in fair value of assets and liabilities measured at fair value	(15)	48	(86)	-	(53)
Revenue from commissions and fees	1,417	(1,081)	(289)	65	112
Fee and commission expenses	(322)	256	71	(6)	(1)
PZU Group's non-insurance operating expenses	(3,332)	2,064	725	(125)	(668)
Interest expenses	(1,574)	1,158	375	(13)	(54)
Legal risk costs of foreign currency mortgage loans	(60)	22	38	-	-
Other operating income	495	(50)	(69)	22	398
Other operating expenses	(195)	66	62	(3)	(70)
<b>Operating profit</b>	<b>3,745</b>	<b>(1,843)</b>	<b>(636)</b>	-	<b>1,266</b>
Share of the net financial results of entities accounted for using the equity method	1	(2)	-	-	(1)
<b>Profit before tax</b>	<b>3,746</b>	<b>(1,845)</b>	<b>(636)</b>	-	<b>1,265</b>
Income tax	(1,129)	614	237	-	(278)
<b>Net profit</b>	<b>2,617</b>	<b>(1,231)</b>	<b>(399)</b>	-	<b>987</b>
- profit attributable to the equity holders of the Parent Company	1,362	(248)	(127)	-	987
- profit attributable to holders of non-controlling interests	1,255	(983)	(272)	-	-

<b>Consolidated profit and loss account for the period from 1 January to 31 March 2025</b>	<b>PZU Group</b>	<b>Elimination of Pekao's data</b>	<b>Elimination of Alior Bank's data</b>	<b>Elimination of consolidation adjustments</b>	<b>PZU Group without Pekao and Alior Bank</b>
Insurance service result before reinsurance	1,454	-	-	-	1,454
Insurance revenue	7,533	-	-	-	7,533
Insurance service expenses	(6,079)	-	-	-	(6,079)
Net income or expenses from reinsurance contracts held	(203)	-	-	-	(203)
Reinsurance premium allocation	(500)	-	-	-	(500)
Amounts recoverable from reinsurers	297	-	-	-	297
Insurance service result	1,251	-	-	-	1,251
Insurance finance income or expenses	(445)	-	-	-	(445)
Finance income or expenses from reinsurance	(49)	-	-	-	(49)
Interest income calculated using the effective interest rate, and equalized to them	7,253	(4,908)	(1,762)	67	650
Other net investment income	(116)	(62)	26	(9)	(161)
Result from derecognition of financial instruments and investments not measured at fair value through profit or loss	14	(8)	(7)	-	(1)
Result from allowances for expected credit losses	(280)	157	125	-	2
Net movement in fair value of assets and liabilities measured at fair value	672	(44)	(13)	-	615
Revenue from commissions and fees	1,244	(943)	(271)	54	84
Fee and commission expenses	(280)	215	69	(4)	-
PZU Group's non-insurance operating expenses	(3,003)	1,858	695	(109)	(559)
Interest expenses	(2,010)	1,494	476	(15)	(55)
Legal risk costs of foreign currency mortgage loans	(66)	49	17	-	-
Other operating income	426	(53)	(31)	20	362
Other operating expenses	(155)	48	28	(4)	(83)
<b>Operating profit</b>	<b>4,456</b>	<b>(2,197)</b>	<b>(648)</b>	-	<b>1,611</b>
Share of the net financial results of entities accounted for using the equity method	(2)	2	-	-	-
<b>Profit before tax</b>	<b>4,454</b>	<b>(2,195)</b>	<b>(648)</b>	-	<b>1,611</b>
Income tax	(1,018)	507	167	-	(344)
<b>Net profit</b>	<b>3,436</b>	<b>(1,688)</b>	<b>(481)</b>	-	<b>1,267</b>
- profit attributable to the equity holders of the Parent Company	1,760	(339)	(154)	-	1,267
- profit attributable to holders of non-controlling interests	1,676	(1,349)	(327)	-	-

Statement of comprehensive income	Pekao Group		Alior Bank Group	
	1 January – 31 March 2026	1 January– 31 March 2025	1 January – 31 March 2026	1 January– 31 March 2025
Net profit	1,231	1,688	399	481
Net other comprehensive income	(550)	390	(253)	160
Subject to subsequent reclassification to profit or loss	(516)	336	(252)	160
Valuation of debt instruments	(192)	115	(214)	69
Reclassification of debt instruments valuation for the profit and loss account	5	(8)	(6)	(3)
Cash flow hedging	(476)	308	(112)	131
Income tax on items subject to subsequent transfer to profit or loss	147	(79)	80	(37)
Not to be reclassified to profit or loss in the future	(34)	54	(1)	-
Valuation of equity instruments	(44)	67	(2)	-
Income tax on items not subsequently transferred to profit or loss	10	(13)	1	-
<b>Total net comprehensive income</b>	<b>681</b>	<b>2,078</b>	<b>146</b>	<b>641</b>

Cash flow statement	Pekao Group		Alior Bank Group	
	1 January – 31 March 2026	1 January– 31 March 2025	1 January – 31 March 2026	1 January– 31 March 2025
Net cash flows from operating activities	720	3,558	1,309	2,251
Net cash flows from investing activities	1,248	2,734	(3,801)	287
Net cash flows from financing activities	(268)	(2,559)	(20)	713
<b>Total net cash flows</b>	<b>1,700</b>	<b>3,733</b>	<b>(2,512)</b>	<b>3,251</b>

Dividend-related information	Pekao		Alior Bank	
	1 January – 31 March 2026	1 January– 31 March 2025	1 January – 31 March 2026	1 January– 31 March 2025
Date of ratifying the dividend	-	24 April 2025	29 April 2026	-
Record date	-	7 May 2025	13 May 2026	-
Dividend payment date	-	23 May 2025	27 May 2026	-
Dividend per share (PLN)	-	18.36	8.93	-
Dividend attributable to PZU Group	-	965	372	-
Dividend attributable to non-controlling interest	-	3,854	794	-

### 3. Shareholder structure

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

No.	Shareholder's name	Number of shares and votes at the General Meeting of Shareholders	Percentage held in the share capital and in the total number of votes at the General Meeting of Shareholders
1	State Treasury	295,217,300	34.1875%
2	Other shareholders	568,305 700	65.8125%
<b>Total</b>		<b>863,523,000</b>	<b>100%</b>

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

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

During the three-month period ended 31 March 2026, there were no transactions resulting in changes to the ownership structure of significant PZU equity stakes, except for the transaction described below.

As a result of the PZU share sale transaction on 9 March 2026, the total stake of BlackRock, Inc. in the share capital and in the total number of votes at the PZU General Meeting, as of 12 March 2026, fell below 5% and amounted to 4.98%.

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

Number of PZU shares held by PZU Management Board Members and PZU Supervisory Board Members	13 May 2026	25 February 2026
<b>PZU Management Board Members</b>		
Maciej Fedyna	300	300
Tomasz Tarkowski	830	830
Jan Zimowicz	1,520	1,520
<b>PZU Supervisory Board Members</b>		
Jarosław Antonik	150	150

Other members of the Management Board and Members of the Supervisory Board did not hold PZU shares or rights to them either at the date of conveying this interim report or at the date of conveying the annual report for 2025.

### 4. Key management

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

The positions of the Directors of the PZU Group within PZU and PZU Życie are entrusted either to individuals who simultaneously perform the functions of Management Board Members at PZU Życie or PZU, or to individuals who are not simultaneously Management Board Members at PZU Życie or PZU.

The Management Boards of PZU and PZU Życie, as well as the Directors of the PZU Group within PZU and PZU Życie, ensure a consistent and efficient governance model, based on a functional division of responsibilities for the respective areas of the companies' operations. The Directors of the PZU Group in PZU generally oversee areas that are analogous to the areas they supervise at PZU Życie in their capacities as Members of the Management Board or as PZU Group Director.

Members of the Management Boards of Pekao and Alior Bank are responsible for planning, managing and controlling processes that affect the balance sheet total and financial results of these banks. Due to the significant share of these values in the balance

sheet total and consolidated financial result of the PZU Group, a decision was made to recognize Members of the Management Boards of Pekao and Alior Bank as key management personnel of the PZU Group.

#### 4.1 Management Board of the Parent Company

From 1 January 2026, the composition of the Management Board of PZU was as follows:

- Bogdan Benczak – President of the PZU Management Board;
- Maciej Fedyna – Member of the PZU Management Board;
- Bartosz Grześkowiak – Member of the PZU Management Board;
- Elżbieta Häuser-Schöneich - Member of the PZU Management Board;
- Tomasz Kulik – Member of the PZU Management Board;
- Tomasz Tarkowski – Member of the PZU Management Board;
- Jan Zimowicz – Member of the PZU Management Board.

In connection with the expiry, on 31 December 2025, of the term of office covering three full financial years 2023–2025, on 14 April 2026 the Supervisory Board of PZU adopted a resolution to dismiss the Management Board of PZU composed of: Bogdan Benczak, Maciej Fedyna, Bartosz Grześkowiak, Elżbieta Häuser-Schöneich, Tomasz Kulik, Tomasz Tarkowski and Jan Zimowicz and declared the expiration of their existing mandate. The dismissal resolution came into force upon its adoption.

On 14 April 2026, the Supervisory Board of PZU adopted a resolution to appoint Bogdan Benczak to the Management Board of PZU for a new term of office, entrusting him with the function of President of the Management Board of PZU.

On 14 April 2026, the Supervisory Board of PZU adopted resolutions regarding the appointment of Maciej Fedyna, Elżbieta Häuser-Schöneich, Tomasz Tarkowski, Jan Zimowicz, Kazimierz Karolczak, and Rafał Kiliński to the Management Board of PZU for the new term.

The appointment of all of the above-mentioned individuals is for the joint term commencing upon the entry into force of the resolution regarding the appointment of the President of the Management Board of PZU and covering three full financial years, 2027–2029.

In the case of Kazimierz Karolczak, the appointment resolution entered into force on 22 April 2026, and in the case of Rafał Kiliński, it will enter into force on 18 May 2026. For the remaining individuals, the appointment resolutions entered into force upon their adoption.

From 22 April 2026 to the date of signing the condensed interim consolidated financial statements, the PZU Management Board consisted of the following persons:

- Bogdan Benczak – President of the PZU Management Board;
- Maciej Fedyna – Member of the PZU Management Board;
- Elżbieta Häuser-Schöneich - Member of the PZU Management Board;
- Kazimierz Karolczak – Member of the PZU Management Board;
- Tomasz Tarkowski – Member of the PZU Management Board;
- Jan Zimowicz – Member of the PZU Management Board.

#### 4.2 PZU Group Directors

As of 1 January 2026, the positions of PZU Group Directors were held by:

- In PZU – who are Members of the Management Board of PZU Życie:
  - Artur Fromberg;
  - Michał Kopyt;
  - Katarzyna Majewska;

- Michał Świtalski;
- Iwona Wróbel;
- In PZU Życie – who are Members of the Management Board of PZU:
  - Bartosz Grześkowiak;
  - Elżbieta Häuser-Schöneich;
  - Jan Zimowicz;
- In PZU and PZU Życie – who are not simultaneously Members of the Management Board:
  - Andrzej Mikosz;
  - Rafał Cegięła (only in PZU).

On 14 April 2026, due to the expiration of his mandate as a Member of the Management Board of PZU (following dismissal by the Supervisory Board of PZU – the end of the PZU Management Board’s term), Bartosz Grześkowiak ceased to hold the position of PZU Group Director at PZU Życie.

On 21 April 2026, due to the expiry of the mandate of the President of the Management Board at PZU Życie (following dismissal by the Supervisory Board of PZU Życie – end of the term of the Management Board of PZU Życie), Katarzyna Majewska ceased to hold the position of PZU Group Director at PZU, with the simultaneous performance of the function of a Member of the Management Board of PZU Życie.

From 22 April 2026, Katarzyna Majewska hold the position of Director of PZU Group at PZU and PZU Życie.

On 23 April 2026, the Management Board of PZU adopted resolutions regarding the appointment of Agnieszka Gocątek and Marcin Mikos to the positions of PZU Group Directors at PZU (in connection with their appointment as Members of the Management Board of PZU Życie). In the case of Agnieszka Gocątek, the resolution entered into force with effect from 21 April 2026, and in the case of Marcin Mikos, with effect from 27 April 2026.

On 24 April 2026, the Management Board of PZU Życie adopted a resolution appointing Kazimierz Karolczak to the position of PZU Group Director at PZU Życie (in connection with his appointment as Member of the Management Board of PZU). The resolution entered into force with effect from 22 April 2026.

From 27 April 2026 until the date of signing the interim condensed consolidated financial statements, the positions of PZU Group Directors were held by:

- In PZU – who are Members of the Management Board of PZU Życie:
  - Artur Fromberg;
  - Agnieszka Gocątek;
  - Michał Kopyt;
  - Marcin Mikos;
  - Michał Świtalski;
  - Iwona Wróbel;
- In PZU Życie – who are Members of the Management Board of PZU:
  - Elżbieta Häuser-Schöneich;
  - Kazimierz Karolczak;
  - Jan Zimowicz;
- In PZU and PZU Życie – who are not simultaneously Members of the Management Board:
  - Katarzyna Majewska;
  - Andrzej Mikosz;
  - Rafał Cegięła (only in PZU).

#### 4.3 Pekao Management Board

On 31 March 2026, the composition of the Pekao Management Board was as follows: Cezary Stypułkowski, Marcin Gadomski, Łukasz Januszewski, Michał Panowicz, Robert Sochacki, Błażej Szczecki, Dagmara Wojnar, Marcin Zygmanski.

#### 4.4 Alior Bank Management Board

On 31 March 2026, the composition of the Alior Bank Management Board was as follows: Piotr Żabski, Marcin Ciszewski, Jacek Iljin, Wojciech Przybył, Beata Stawiarska, Zdzisław Wojtera.

### 5. Supervisory Board of the parent company

From January 1, 2026, the PZU Supervisory Board consisted of the following persons:

- Marcin Kubicza – Chairman of the Supervisory Board;
- Małgorzata Kurzynoga – Vice Chairman of the Supervisory Board;
- Anna Machnikowska – Secretary of the Supervisory Board;
- Jarosław Antonik – Member of the Supervisory Board;
- Anita Elżanowska – Member of the Supervisory Board;
- Michał Jonczynski – Member of the Supervisory Board;
- Andrzej Kaleta – Member of the Supervisory Board;
- Kazimierz Karolczak – Member of the Supervisory Board;
- Beata Stelmach – Member of the Supervisory Board;
- Maciej Szwarc – Member of the Supervisory Board;
- Adam Uszpolewicz – Member of the Supervisory Board.

Kazimierz Karolczak submitted his resignation from the position of Member of the Supervisory Board of PZU, effective 14 April 2026.

Adam Uszpolewicz submitted his resignation from the position of Member of the Supervisory Board of PZU, as of 7 May 2026.

From 7 May 2026 until the date of signing the condensed interim consolidated financial statements, composition of the Supervisory Board of PZU was as follows:

- Marcin Kubicza – Chairman of the Supervisory Board;
- Małgorzata Kurzynoga – Vice Chairman of the Supervisory Board;
- Anna Machnikowska – Secretary of the Supervisory Board;
- Jarosław Antonik – Member of the Supervisory Board;
- Anita Elżanowska – Member of the Supervisory Board;
- Michał Jonczynski – Member of the Supervisory Board;
- Andrzej Kaleta – Member of the Supervisory Board;
- Beata Stelmach – Member of the Supervisory Board;
- Maciej Szwarc – Member of the Supervisory Board.

## 6. Key accounting policies, key estimates and judgments

Detailed accounting policies and critical estimates and judgments are presented in the consolidated financial statements of the PZU Group for 2025.

The accounting policies and calculation methods used in these condensed interim financial statements are the same as those used in the consolidated financial statements of the PZU Group for 2025.

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

The PZU Group decided to apply, from 1 April 2026, the principles of IFRS 9 regarding hedge accounting for all hedging relationships, except for those hedging the fair value of a portfolio of financial assets or liabilities against interest rate risk, where the hedged item is designated as a cash amount.

In accordance with the requirements of IFRS 9, the standard was applied prospectively and does not require restatement of comparative periods. No amounts are recognized that would impact the income statement or the PZU Group's equity solely as a result of the transition to the new standard.

### 6.1 Amendments to the applied IFRS

#### 6.1.1. Standards, interpretations and amendments to standards effective from 1 January 2026

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

Name of standard/ interpretation	Comment
Amendments to IFRS 9 and IFRS 7 – changes in classification and measurement of financial instruments	Approved by Regulation 2025/1047, as amended by Regulation 2025/1266.  The amendments are in response to emerging concerns in the application of the standards and include, among others: <ul style="list-style-type: none"> <li>• clarification of the timing of recognition and discontinuation of recognition of financial assets and liabilities, including a new exception for financial liabilities settled by electronic transfer – if certain criteria are met, the amendments allow an entity to cease recognizing a financial liability (or part thereof) that will be settled using an electronic payment system, before the payment settlement date. An entity that chooses this option will be obliged to apply the selected approach to all settlements made by the same electronic payment system;</li> <li>• clarifications and additional guidance clarifying whether financial assets meet the criteria of the principal and interest flow test (SPPI test) – the amendments cover three areas considered when performing the SPPI test:                             <ul style="list-style-type: none"> <li>○ contractual conditions that can change cash flows based on contingent events (e.g., a change in interest rates dependent on specific ESG criteria);</li> <li>○ terms of non-recourse instruments (instruments in which the right of the instrument holder to receive cash flows is contractually limited to a specific asset) – the existence of such terms does not automatically exclude compliance with the SPPI test, but requires in-depth analysis;</li> <li>○ contractually linked instruments – the issuer may prioritize payments using multiple contractually linked instruments, leading to concentration of credit risk (so-called "tranches"). The amendment indicates that a key element that distinguishes contractually linked agreements from other non-recourse instruments is the cascading payment structure, resulting in a disproportionate allocation of cash shortfalls between tranches. The amendment also points out that not all transactions with multiple debt instruments meet the criteria for transactions with multiple contractually related instruments, and points out examples. It further clarifies that reference to instruments in the underlying pool may include financial instruments outside the scope of IFRS 9.</li> </ul> </li> <li>• new disclosures for instruments whose contractual terms change the distribution over time or the amount of contractual cash flows based on contingencies not directly related to changes in underlying costs and credit risk (e.g., instruments with features relating to the level of achievement of environmental, social and governance (ESG) goals);</li> </ul>

Name of standard/ interpretation	Comment
Annual updates – 11th edition	<ul style="list-style-type: none"> <li>• amendment of disclosure requirements for equity instruments designated at fair value through other comprehensive income (among other things, the need for separate presentation of gain or loss on instruments held at period end and those for which recognition has been discontinued);</li> <li>• for environmentally dependent electricity contracts, often taking the form of power purchase agreements:                             <ul style="list-style-type: none"> <li>○ clarify the application of the “for personal use” requirements;</li> <li>○ allow the use of hedge accounting if such contracts are used as hedging instruments;</li> <li>○ introduce new disclosure requirements to enable investors to understand the impact of such agreements on an entity's financial results and cash flows.</li> </ul> </li> </ul> <p>Amendments to standards had no significant effect on the consolidated financial statements.                      Approved by Regulation 2025/1331.</p> <p>The updates include changes to 5 standards:</p> <ul style="list-style-type: none"> <li>• IFRS 1 – hedge accounting upon first-time adoption of IFRS – the amendment addresses a potential concern arising from inconsistent provisions between paragraph B6 of IFRS 1 and the hedge accounting requirements of IFRS 9.</li> <li>• IFRS 7:                             <ul style="list-style-type: none"> <li>○ gain or loss on discontinued recognition – the amendment addresses a potential ambiguity in paragraph B38 of IFRS 7, arising from an outdated reference to the paragraph, which was removed from the standard with the issuance of IFRS 13;</li> <li>○ disclosure of deferred differences between fair value and transaction price – the amendment addresses inconsistencies between paragraph 28 of IFRS 7 and the accompanying implementation guidance, which arose when the implementation of IFRS 13 amended paragraph 28 but did not change the implementation guidance;</li> <li>○ credit risk introduction and disclosures – the amendment addresses a potential concern by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements of the referenced paragraphs of IFRS 7 and by simplifying some of the explanations.</li> </ul> </li> <li>• IFRS 9:                             <ul style="list-style-type: none"> <li>○ discontinuation of recognition of lessee's lease obligations – the amendment addresses a potential ambiguity in the application of IFRS 9 requirements to recognize the expiration of a lessee's liability, which arises due to the fact that paragraph 2.1(b)(ii) of IFRS 9 contains a reference to paragraph 3.3.1, but does not contain a reference to paragraph 3.3.3 of IFRS 9;</li> <li>○ transaction price – the amendment addresses a potential ambiguity arising from the reference in Appendix A to IFRS 9 to the definition of “transaction price” in IFRS 15, while the term “transaction price” is used in individual paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of the term in IFRS 15.</li> </ul> </li> <li>• IFRS 10 – definition of “de facto agent” – the amendment addresses a potential concern arising from inconsistencies between paragraphs B73 and B74 related to an investor's determination of whether another party is acting on its behalf, by aligning the wording in both paragraphs.</li> <li>• IAS 7 – cost method – the amendment addresses a potential ambiguity in the application of paragraph 37 of IAS 7, which stems from the use of the term “cost method,” which is no longer used in IFRS.</li> </ul> <p>Amendments to standards had no significant effect on the consolidated financial statements.</p>

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

*Approved by European Commission Regulation – coming into force on 1 January 2027*

Name of standard/ interpretation	Comment
IFRS 18 – Presentation and disclosures in financial statements	<p>Approved by Regulation 2026/338.</p> <p>IFRS 18 to replace IAS 1 – Presentation of Financial Statements The new standard aims to improve information on the financial performance of entities.</p> <p>The new requirements include, among others:</p> <ul style="list-style-type: none"> <li>• presentation of the profit and loss account, in particular the disclosure of specific totals and subtotals – all income and expenses will have to be classified into one of five categories – operating, investment, finance, income tax and discontinued operations. The presentation of the operating result, the result before financing and income tax and profit or loss will be compulsory;</li> <li>• the performance measures used by management, defining them as subtotals that the entity uses in external communications, outside the financial statements, presenting a management perspective on the performance of the entity. IFRS 18 will require disclosure of all of an entity’s performance measures in a single note, including how the measure was calculated, its value in use and a reconciliation to the most comparable value, in accordance with IFRS 18;</li> <li>• guidelines on aggregation and disaggregation of financial information.</li> </ul> <p>Some of the requirements will remain unchanged from IAS 1. Some of the requirements will be transferred from IAS 1 to IAS 8. Modifications will also be made to IAS 7 and IAS 34.</p> <p>The application of the new standard will affect the structure of the primary financial statements (the consolidated profit and loss account and the consolidated cash flow statement), as well as the disclosures presented in the consolidated financial statements of the PZU Group. PZU Group is in the process of analyzing this impact.</p>

*Not approved by the European Commission*

Name of standard/ interpretation	Comment
IFRS 19 – Subsidiaries not accountable to the public – Disclosures	<p>Date of issue by the IASB: 9 May 2024 as amended on 21 August 2025.                      Planned effective date according to IASB: 1 January 2027.</p> <p>The new IFRS 19 standard allows subsidiaries to limit the scope of disclosures when applying IFRS in their financial statements. This entitlement is available to entities:</p> <ul style="list-style-type: none"> <li>• which are not publicly accountable, i.e. do not hold shares or listed debt instruments and do not hold assets in a fiduciary capacity to a wide range of outsiders;</li> <li>• the parent company of which applies IFRS in its consolidated financial statements.</li> </ul> <p>The application of IFRS 19 is optional.</p> <p>The disclosure requirements in IFRS 19 are a reduced version of the disclosure requirements in other IFRSs. An authorized subsidiary applying IFRS 19 is required to apply the requirements of other IFRS accounting standards regarding recognition, measurement and presentation requirements.</p> <p>The new standard will not affect the PZU Group’s consolidated statements.</p>
Amendments to IAS 21 – The effects of changes in foreign exchange rates – Conversion into a hyperinflationary presentation currency	<p>Date of issue by the IASB: 13 November 2025.                      Planned effective date according to IASB: 1 January 2027.</p> <p>The amendment provides guidance on converting financial statements from a non-hyperinflationary currency to a hyperinflationary currency. The amendment aims to reduce the diversity of practices and provide clear foundations for reporting in a hyperinflationary currency.</p> <p>The amendment will not affect the PZU Group’s consolidated financial statements.</p>

## 6.2 Use of estimates and assumptions

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

### 6.2.1. Judgments in exercising control

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

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

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

Criterion	Pekao	Alior Bank
Share in votes at the shareholder meeting	20.02%	31.93%
Shareholder agreements	<p>On 23 January 2017, PZU and PFR (holding 12.8% of Pekao's share capital) signed a Shareholder Agreement to build Pekao's long-term value, implement a policy aimed at ensuring Pekao's development, financial stability and effective and prudent management. It defines the rules of cooperation between PZU and PFR, in particular pertaining to joint exercise of voting rights from the shares held and the implementation of a common long-term policy for Pekao's business. The Shareholder Agreement provides for the possibility of having real influence on Pekao's operating policies.</p> <p>An annex of 30 March 2023 added a new area of cooperation to the scope of the Agreement regarding non-financial sustainability reporting requirements.</p> <p>On 14 May 2025, an annex was signed extending the Shareholder Agreement until 7 June 2030, with the possibility of further extensions.</p> <p>The Management Board of PZU does not have any information about any agreements that may have been concluded between Pekao's other shareholders.</p>	<p>The PZU Group has not entered into agreements with other shareholders of Alior Bank.</p> <p>The Management Board of PZU also does not have any information about any agreements that may have been concluded between Alior Bank's other shareholders.</p>
Other shareholders	<p>Three shareholders hold a stake of more than 5%, accounting in total for 16% shares. The remaining shareholders are dispersed and a significant number of entities would have to take concerted action to outvote PZU at the shareholder meeting.</p> <p>The provisions of paragraphs B73 – B75 of IFRS 10 and ESMA's guidance indicate that votes held by entities under the control of the same entity as PZU should also be considered when analyzing voting rights held, even if there are no formal agreements on joint voting.</p> <p>Although there are no formal agreements with other Treasury-related parties, PZU accepts that such parties may be "de facto agents" within the meaning of IFRS 10.B73.</p> <p>General Meeting resolutions necessary for the day-to-day management of Pekao's important activities are adopted by a simple majority. A qualified majority is required only for special matters (such as amending the charter) that exceed the scope of the day-to-day management of the entity.</p> <p>An analysis of attendance at past general meetings shows that it did not exceed 75% of those eligible to vote, which demonstrates the passive attitude of some shareholders, so that at past general meetings, since the acquisition of Pekao, PZU has been able to vote on the draft resolutions it proposed.</p>	<p>Three shareholders hold a stake of more than 5%, accounting in total for 23% shares. The remaining shareholders are dispersed and a significant number of entities would have to take concerted action to outvote PZU at the shareholder meeting.</p> <p>The provisions of paragraphs B73 – B75 of IFRS 10 and ESMA's guidance indicate that votes held by entities under the control of the same entity as PZU should also be considered when analyzing voting rights held, even if there are no formal agreements on joint voting.</p> <p>Although there are no formal agreements with other Treasury-related parties, PZU accepts that such parties may be "de facto agents" within the meaning of IFRS 10.B73.</p> <p>General Meeting resolutions necessary for the day-to-day management of Alior Bank's important activities are adopted by a simple majority. A qualified majority is required only for special matters (such as amending the charter) that exceed the scope of the day-to-day management of the entity.</p> <p>An analysis of attendance at past general meetings shows that it did not exceed 74% of those eligible to vote, which demonstrates the passive attitude of some shareholders, so that at past general meetings, since the acquisition of Alior Bank, PZU has been able to vote on the draft resolutions it proposed.</p>
PZU representatives in governing bodies	<p>Supervisory Board members include persons fulfilling key management functions at PZU.</p> <p>Most members of the Supervisory Board were proposed by PZU or PFR.</p>	<p>Supervisory Board members include persons fulfilling key management functions at PZU.</p> <p>Most of the Supervisory Board members were nominated by the PZU Group.</p>

In the light of the above evidence, it has been determined that the PZU Group exercises control both over Pekao (since 7 June 2017) and over Alior Bank (since 18 December 2015) and over their subsidiaries and therefore they were consolidated. The above conclusion is based on a cyclical analysis of the audit, taking into account changing facts and circumstances, and contains significant judgment.

#### **6.2.2. Assets and liabilities under insurance and reinsurance contracts**

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

#### **6.2.3. Allowance for expected credit losses**

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

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

#### **6.2.4. Goodwill**

PZU Group did not recognize any goodwill impairment losses in the 3-month period ended 31 March 2026.

#### **6.2.5. Provision for potential reimbursements of loan costs**

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

#### **6.2.6. Legal risk provision for foreign currency mortgage loans in foreign currencies**

As at 31 March 2026, the PZU Group assessed the probability of an impact of a legal risk of foreign currency mortgages on future expected cash flows from credit exposures and the probability of cash outflows.

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

For more information thereon please see section 10.37.

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

In the 3-month period ended 31 March 2026, there were no events that resulted in any significant change to the structure of financial statement line items.

### **8. Correction of errors from previous years**

In the 3-month period from 1 January to 31 March 2026, no corrections of errors from previous years were made.

## 9. Significant events after the end of the reporting period

23 April 2026 the CJEU issued a ruling relating to consumer loans. Considering the timing of the ruling, the PZU Group is in the process of analyzing and assessing the impact of this event on the PZU Group's operations and financial results. The Group will monitor and analyze the effect of the ruling on case law and market practice in this area. Additional information regarding free loan penalties can be found in section 10.37.5.

30 April 2026 PZU entered into a conditional agreement with MetLife Global Holding Company II LLC to acquire 100% of the shares in Private Joint Stock Company "METLIFE", with its registered office in Kyiv, Ukraine. Completion of the transaction is subject to obtaining the required approvals from the Antimonopoly Committee of Ukraine ("AMCU") and the National Bank of Ukraine ("NBU"). The planned closing date of the transaction is by the end of 2026.

11 May 2026 the Management Board of Pekao adopted a resolution on the early redemption of series D and D1 subordinated bonds. The early redemption will take place on 4 June 2026, and will cover all issued bonds, i.e., 1,500 units at their nominal value, with a total amount of PLN 750 million.

## 10. Notes to the condensed interim consolidated financial statements

### 10.1 Insurance and reinsurance contracts

#### 10.1.1. Key assumptions

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

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

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

Cash flows for reported annuities are projected individually based on the current annuity amount, the expected annuity term and the expected growth rate. The expected term is determined on the basis of the age and sex of the annuity recipient, based on mortality determined at 100% of the PTTŻ 2024 and, in the case of temporary annuities, additionally on the basis of the end of the annuity payment. The annuity growth forecast is made on the basis of historical annuity increases.

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

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

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

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

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

### Cash flow discounting

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

Portfolio duration	31 March 2026					31 December 2025				
	1 year	5 years	10 years	20 years	40 years	1 year	5 years	10 years	20 years	40 years
<b>No premium</b>										
PLN	3.80%	5.24%	5.88%	5.64%	4.70%	3.34%	4.46%	5.16%	5.08%	4.39%
EUR	2.61%	2.78%	2.98%	3.15%	3.18%	2.08%	2.48%	2.86%	3.21%	3.30%
USD	3.70%	3.62%	3.90%	4.26%	4.01%	3.43%	3.47%	3.84%	4.28%	4.07%
GBP	4.25%	4.22%	4.48%	4.90%	4.69%	3.54%	3.67%	4.05%	4.54%	4.43%
NOK	4.89%	4.50%	4.30%	4.05%	3.75%	4.04%	3.98%	4.06%	3.95%	3.71%
<b>Annuities</b>										
PLN	4.13%	5.57%	6.21%	5.97%	5.03%	3.58%	4.70%	5.41%	5.33%	4.63%
EUR	2.65%	2.83%	3.02%	3.19%	3.22%	2.16%	2.56%	2.94%	3.29%	3.39%
<b>IK</b>										
PLN	4.02%	5.46%	6.10%	5.86%	4.92%	3.50%	4.62%	5.33%	5.25%	4.55%

### Risk adjustment for non-financial risk

Confidence level for the risk adjustment was 81.4% as at 31 March 2026 (as at 31 December 2025: 81.2%).

### 10.1.2. Insurance revenue

Insurance revenue	1 January – 31 March 2026	1 January– 31 March 2025
Contracts not measured under the PAA	2,431	2,260
Amounts relating to changes in liabilities for the remaining coverage	2,242	2,077
Expected incurred claims and other insurance service expenses	1,713	1,634
Release of the risk adjustment for non-financial risk for the period	51	41
Contractual service margin recognized in profit or loss for services provided	486	426
Other (including experience adjustments for premium)	(8)	(24)
Recovery of insurance acquisition cash flows	189	183
Contracts measured under the PAA	5,345	5,273
<b>Total insurance revenue</b>	<b>7,776</b>	<b>7,533</b>

### 10.1.3. Reinsurance premium allocation

Reinsurance premium allocation	1 January – 31 March 2026	1 January– 31 March 2025
Contracts not measured under the PAA	-	-
Contracts measured under the PAA	(457)	(500)
<b>Allocation of reinsurance premiums, total</b>	<b>(457)</b>	<b>(500)</b>

#### 10.1.4. Movement in insurance contract assets and liabilities

Movement in insurance contract assets and liabilities 1 January – 31 March 2026	Assets concerning cash flows for acquisitions	LRC		Non-PAA contracts	LIC Contracts under PAA		Total
		excluding the loss component	loss component		estimated present value of the future cash flows	risk adjustment for non-financial risk	
<b>Beginning of the period</b>	(2)	26,982	533	884	15,729	1,622	45,748
Assets	-	(143)	2	10	7	-	(124)
Liabilities	(2)	27,125	531	874	15,722	1,622	45,872
<b>Changes in the consolidated profit or loss or in the consolidated other comprehensive income</b>	-	(7,234)	69	2,200	3,068	(45)	(1,942)
Insurance service result before reinsurance	-	(7,049)	67	2,195	3,352	(15)	(1,450)
Insurance revenue	-	(7,776)	-	-	-	-	(7,776)
Measured under the modified retrospective approach	-	(575)	-	-	-	-	(575)
Measured under the fair value	-	(10)	-	-	-	-	(10)
Other contracts	-	(7,191)	-	-	-	-	(7,191)
Insurance service expenses	-	1,238	67	1,690	3,346	(15)	6,326
Incurred claims and other insurance service expenses	-	-	(239)	1,690	3,346	(15)	4,782
Incurred in the period	-	-	(239)	1,729	3,549	140	5,179
Incurred in the past	-	-	-	(39)	(203)	(155)	(397)
Amortization of insurance acquisition cash flows	-	1,238	-	-	-	-	1,238
Losses and loss reversals on onerous contracts	-	-	306	-	-	-	306
Investment component	-	(511)	-	505	6	-	-
Net finance expenses from insurance contracts	-	(186)	2	5	(334)	(38)	(551)
Effect of movements in exchange rates	-	1	-	-	50	8	59
<b>Cash flows</b>	(1)	7,188	-	(2,164)	(3,690)	-	1,333
Premiums received	-	8,482	-	-	-	-	8,482
Insurance service expenses paid and other insurance service expenses paid, including investment components	-	-	-	(2,164)	(3,690)	-	(5,854)
Insurance acquisition cash flows	(1)	(1,294)	-	-	-	-	(1,295)
Other changes	2	13	-	-	16	1	32
<b>End of the period</b>	(1)	26,949	602	920	15,123	1,578	45,171
Assets	-	(125)	-	9	7	-	(109)
Liabilities	(1)	27,074	602	911	15,116	1,578	45,280

Movement in insurance contract assets and liabilities 1 January – 31 March 2025	Assets concerning cash flows for acquisitions	LRC		Non-PAA contracts	LIC Contracts under PAA		Total
		excluding the loss component	loss component		estimated present value of the future cash flows	risk adjustment for non-financial risk	
<b>Beginning of the period</b>	(2)	25,401	635	837	15,398	1,265	43,534
Assets	-	(124)	1	8	7	-	(108)
Liabilities	(2)	25,525	634	829	15,391	1,265	43,642
<b>Changes in the consolidated profit or loss or in the consolidated other comprehensive income</b>	-	(6,316)	(63)	2,022	3,341	-	(1,016)
Insurance service result before reinsurance	-	(6,694)	(66)	2,015	3,298	(7)	(1,454)
Insurance revenue	-	(7,533)	-	-	-	-	(7,533)
Measured under the modified retrospective approach	-	(562)	-	-	-	-	(562)
Measured under the fair value	-	(10)	-	-	-	-	(10)
Other contracts	-	(6,961)	-	-	-	-	(6,961)
Insurance service expenses	-	1,210	(66)	1,649	3,293	(7)	6,079
Incurred claims and other insurance service expenses	-	-	(269)	1,649	3,293	(7)	4,666
Incurred in the period	-	-	(269)	1,695	3,220	144	4,790
Incurred in the past	-	-	-	(46)	73	(151)	(124)
Amortization of insurance acquisition cash flows	-	1,210	-	-	-	-	1,210
Losses and loss reversals on onerous contracts	-	-	203	-	-	-	203
Investment component	-	(371)	-	366	5	-	-
Net finance expenses from insurance contracts	-	376	3	7	144	12	542
Effect of movements in exchange rates	-	2	-	-	(101)	(5)	(104)
<b>Cash flows</b>	(1)	7,075	-	(2,002)	(3,568)	-	1,504
Premiums received	-	8,336	-	-	-	-	8,336
Insurance service expenses paid and other insurance service expenses paid, including investment components	-	-	-	(2,002)	(3,568)	-	(5,570)
Insurance acquisition cash flows	(1)	(1,261)	-	-	-	-	(1,262)
Other changes	2	(32)	(2)	-	(22)	(2)	(56)
<b>End of the period</b>	(1)	26,128	570	857	15,149	1,263	43,966
Assets	-	(123)	1	11	6	-	(105)
Liabilities	(1)	26,251	569	846	15,143	1,263	44,071

Movement in insurance contract assets and liabilities – Non-PAA insurance contracts 1 January – 31 March 2026	Estimated present value of the future cash flows	Risk adjustment for non-financial risk	CSM				Total
			Measurement under modified retrospective transition approach	Measurement under fair value retrospective transition approach	Other contracts	CSM, total	
<b>Beginning of the period</b>	<b>9,254</b>	<b>1,681</b>	<b>4,658</b>	<b>22</b>	<b>5,504</b>	<b>10,184</b>	<b>21,119</b>
Assets	(598)	88	23	-	388	411	(99)
Liabilities	9,852	1,593	4,635	22	5,116	9,773	21,218
<b>Changes in the consolidated profit or loss or in the consolidated other comprehensive income</b>	<b>(783)</b>	<b>(64)</b>	<b>(51)</b>	<b>-</b>	<b>172</b>	<b>121</b>	<b>(726)</b>
Insurance service result before reinsurance	(561)	1	(101)	-	114	13	(547)
Changes that relate to future services	(469)	50	55	1	443	499	80
Contracts initially recognized in the period	(352)	45	-	-	387	387	80
Changes that adjust the CSM	(112)	5	52	1	56	109	2
Changes on onerous contracts	(5)	-	3	-	-	3	(2)
Changes that relate to current services	(65)	(36)	(156)	(1)	(329)	(486)	(587)
CSM recognized for services provided	-	-	(156)	(1)	(329)	(486)	(486)
Changes in risk adjustments for non-financial risks for the period	-	(36)	-	-	-	-	(36)
Experience adjustment for current service	(65)	-	-	-	-	-	(65)
Changes that relate to past services – changes for claims and other insurance service expenses	(27)	(13)	-	-	-	-	(40)
Net finance expenses from insurance contracts	(222)	(65)	50	-	58	108	(179)
Effect of movements in exchange rates	-	-	-	-	-	-	-
<b>Cash flows</b>	<b>332</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>332</b>
Premiums received	2,692	-	-	-	-	-	2,692
Insurance service expenses paid, including investment component	(2,164)	-	-	-	-	-	(2,164)
Insurance acquisition cash flows	(196)	-	-	-	-	-	(196)
Other changes	2	2	1	-	1	2	6
<b>End of the period</b>	<b>8,805</b>	<b>1,619</b>	<b>4,608</b>	<b>22</b>	<b>5,677</b>	<b>10,307</b>	<b>20,731</b>
Assets	(663)	116	20	-	444	464	(83)
Liabilities	9,468	1,503	4,588	22	5,233	9,843	20,814

Movement in insurance contract assets and liabilities – Non-PAA insurance contracts 1 January – 31 March 2025	Estimated present value of the future cash flows	Risk adjustment for non-financial risk	CSM				Total
			Measurement under modified retrospective transition approach	Measurement under fair value retrospective transition approach	Other contracts	CSM, total	
<b>Beginning of the period</b>	<b>8,762</b>	<b>1,577</b>	<b>4,314</b>	<b>22</b>	<b>4,748</b>	<b>9,084</b>	<b>19,423</b>
Assets	(635)	108	25	-	405	430	(97)
Liabilities	9,397	1,469	4,289	22	4,343	8,654	19,520
<b>Changes in the consolidated profit or loss or in the consolidated other comprehensive income</b>	<b>(258)</b>	<b>29</b>	<b>39</b>	<b>-</b>	<b>148</b>	<b>187</b>	<b>(42)</b>
Insurance service result before reinsurance	(524)	5	(8)	-	98	90	(429)
Changes that relate to future services	(483)	49	137	-	379	516	82
Contracts initially recognized in the period	(338)	44	-	-	377	377	83
Changes that adjust the CSM	(138)	2	137	-	2	139	3
Changes on onerous contracts	(7)	3	-	-	-	-	(4)
Changes that relate to current services	(7)	(31)	(145)	-	(281)	(426)	(464)
CSM recognized for services provided	-	-	(145)	-	(281)	(426)	(426)
Changes in risk adjustments for non-financial risks for the period	-	(31)	-	-	-	-	(31)
Experience adjustment for current service	(7)	-	-	-	-	-	(7)
Changes that relate to past services – changes for claims and other insurance service expenses	(34)	(13)	-	-	-	-	(47)
Net finance expenses from insurance contracts	266	24	47	-	50	97	387
Effect of movements in exchange rates	-	-	-	-	-	-	-
<b>Cash flows</b>	<b>310</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>310</b>
Premiums received	2,503	-	-	-	-	-	2,503
Insurance service expenses paid, including investment component	(2,002)	-	-	-	-	-	(2,002)
Insurance acquisition cash flows	(191)	-	-	-	-	-	(191)
Other changes	(8)	(2)	(3)	(1)	(1)	(5)	(15)
<b>End of the period</b>	<b>8,806</b>	<b>1,604</b>	<b>4,350</b>	<b>21</b>	<b>4,895</b>	<b>9,266</b>	<b>19,676</b>
Assets	(541)	94	25	-	332	357	(90)
Liabilities	9,347	1,510	4,325	21	4,563	8,909	19,766

### 10.1.5. Movement in reinsurance contract assets and liabilities

Movement in reinsurance contract assets and liabilities 1 January – 31 March 2026	LRC		Non-PAA contracts	LIC Contracts under PAA		Total
	excluding the loss recovery component	loss recovery component		estimated present value of the future cash flows	risk adjustment for non-financial risk	
<b>Beginning of the period</b>	<b>(129)</b>	<b>(4)</b>	-	<b>(3,251)</b>	<b>(568)</b>	<b>(3,952)</b>
Assets	(178)	(4)	-	(3,240)	(568)	(3,990)
Liabilities	49	-	-	(11)	-	38
<b>Changes in the consolidated profit or loss or in the consolidated other comprehensive income</b>	<b>457</b>	<b>1</b>	-	<b>(170)</b>	<b>3</b>	<b>291</b>
Net income or expenses from reinsurance contracts held	459	1	-	(156)	9	313
Reinsurance premium allocation	457	-	-	-	-	457
Amounts recoverable from reinsurers for:	-	1	-	(154)	9	(144)
Claims and other expenses incurred in the period	-	1	-	(136)	(19)	(154)
Changes for recoveries of incurred claims and other expenses incurred in the past	-	-	-	(18)	28	10
Recognition and movement in the loss recovery component	-	-	-	-	-	-
Investment component	2	-	-	(2)	-	-
Change in the risk of non-performance risk by the reinsurer	-	-	-	-	-	-
Net finance income from reinsurance contracts	-	-	-	16	1	17
Effect of movements in exchange rates	(2)	-	-	(30)	(7)	(39)
<b>Cash flows</b>	<b>(468)</b>	-	-	<b>244</b>	-	<b>(224)</b>
Premiums paid	(468)	-	-	-	-	(468)
Claims recovered and expenses paid	-	-	-	244	-	244
Other changes	-	-	-	1	(1)	-
<b>End of the period</b>	<b>(140)</b>	<b>(3)</b>	-	<b>(3,176)</b>	<b>(566)</b>	<b>(3,885)</b>
Assets	(152)	(3)	-	(3,175)	(566)	(3,896)
Liabilities	12	-	-	(1)	-	11

Movement in reinsurance contract assets and liabilities 1 January – 31 March 2025	LRC		Non-PAA contracts	LIC Contracts under PAA		Total
	excluding the loss recovery component	loss recovery component		estimated present value of the future cash flows	risk adjustment for non-financial risk	
<b>Beginning of the period</b>	<b>(199)</b>	-	-	<b>(3,578)</b>	<b>(230)</b>	<b>(4,007)</b>
Assets	(254)	-	-	(3,559)	(229)	(4,042)
Liabilities	55	-	-	(19)	(1)	35
<b>Changes in the consolidated profit or loss or in the consolidated other comprehensive income</b>	<b>501</b>	-	-	<b>(244)</b>	<b>(15)</b>	<b>242</b>
Net income or expenses from reinsurance contracts held	502	-	-	(284)	(15)	203
Reinsurance premium allocation	500	-	-	-	-	500
Amounts recoverable from reinsurers for:	-	-	-	(282)	(15)	(297)
Claims and other expenses incurred in the period	-	-	-	(171)	(18)	(189)
Changes for recoveries of incurred claims and other expenses incurred in the past	-	-	-	(111)	3	(108)
Recognition and movement in the loss recovery component	-	-	-	-	-	-
Investment component	2	-	-	(2)	-	-
Change in the risk of non-performance risk by the reinsurer	-	-	-	-	-	-
Net finance income from reinsurance contracts	-	-	-	(37)	(3)	(40)
Effect of movements in exchange rates	(1)	-	-	77	3	79
<b>Cash flows</b>	<b>(726)</b>	-	-	<b>453</b>	-	<b>(273)</b>
Premiums paid	(726)	-	-	-	-	(726)
Claims recovered and expenses paid	-	-	-	453	-	453
Other changes	-	-	-	-	-	-
<b>End of the period</b>	<b>(424)</b>	-	-	<b>(3,369)</b>	<b>(245)</b>	<b>(4,038)</b>
Assets	(444)	-	-	(3,366)	(246)	(4,056)
Liabilities	20	-	-	(3)	1	18

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

Non-PAA insurance contracts	Contracts issued 1 January – 31 March 2026			Contracts issued 1 January – 31 March 2025		
	Profitable	Onerous	Total	Profitable	Onerous	Total
<b>Insurance contracts</b>						
Present value of cash outflows	1,400	758	2,158	1,342	741	2,083
Present value of claims and insurance service expenses	1,237	697	1,934	1,193	683	1,876
Present value of insurance acquisition cash flows	163	61	224	149	58	207
Present value of cash inflows	(1,824)	(686)	(2,510)	(1,756)	(665)	(2,421)
Risk adjustment for non-financial risk	37	8	45	37	7	44
CSM	387	-	387	377	-	377
Losses recognized on initial recognition	-	(80)	(80)	-	(83)	(83)
<b>Reinsurance contracts</b>						
Present value of cash outflows	-	-	-	-	-	-
Present value of cash inflows	-	-	-	-	-	-
Risk adjustment for non-financial risk	-	-	-	-	-	-
CSM	-	-	-	-	-	-

In the period from 1 January to 31 March 2026, and in the period from 1 January to 31 March 2025, the PZU Group did not buy any insurance or reinsurance contracts, not measured under PAA.

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

Interest income calculated using the effective interest rate, and equalized to them	1 January – 31 March 2026	1 January – 31 March 2025
Loan receivables from clients	3,648	4,114
Debt securities measured at fair value through other comprehensive income	712	807
Debt securities measured at amortized cost	1,513	1,472
Buy-sell-back transactions	142	194
Term deposits with credit institutions	35	61
Loans	67	87
Receivables purchased	114	140
Hedge derivatives	23	(132)
Receivables	3	4
Cash and cash equivalents	132	192
Income of a nature similar to interest	274	314
<b>Interest income calculated using the effective interest rate, and equalized to them, total</b>	<b>6,663</b>	<b>7,253</b>

### 10.3 Other net investment income

Other net investment income	1 January – 31 March 2026	1 January– 31 March 2025
Dividend income, including:	3	2
Investment financial assets measured at fair value through profit or loss	3	2
Effect of movements in exchange rates	156	(157)
Income on investment property	29	36
Other	2	3
<b>Total other net investment income</b>	<b>190</b>	<b>(116)</b>

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

Result from derecognition of financial instruments and investments not measured at fair value through profit or loss	1 January – 31 March 2026	1 January– 31 March 2025
Investment financial assets	6	11
Debt instruments measured at fair value through other comprehensive income	5	9
Instruments measured at amortized cost	1	2
Loan receivables from clients measured at amortized cost (including finance lease receivables)	(4)	3
<b>Result from derecognition of financial instruments and investments not measured at fair value through profit or loss, total</b>	<b>2</b>	<b>14</b>

### 10.5 Result from allowances for expected credit losses

Result from allowances for expected credit losses	1 January – 31 March 2026	1 January– 31 March 2025
Investment financial assets	(26)	(9)
Debt instruments measured at fair value through other comprehensive income	-	(3)
Instruments measured at amortized cost	(26)	(6)
- debt instruments	(5)	(9)
- term deposits with credit institutions	1	-
- loans	(22)	3
Loan receivables from clients (including finance lease receivables)	(305)	(302)
Measured at amortized cost	(303)	(294)
Measured at fair value through other comprehensive income	(2)	(8)
Off-balance sheet liabilities granted	3	35
Receivables	(6)	(2)
Cash and cash equivalents	(1)	(2)
<b>Result from allowances for expected credit losses, total</b>	<b>(335)</b>	<b>(280)</b>

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

Net movement in fair value of assets and liabilities measured at fair value	1 January – 31 March 2026	1 January– 31 March 2025
Investment financial instruments measured at fair value through profit or loss	97	353
Equity instruments	(2)	150
Debt securities	24	70
Participation units and investment certificates	75	133
Derivatives	(116)	378
Measurement of liabilities to members of consolidated mutual funds	11	(24)
Investment contracts for the client's account and risk (unit-linked)	(3)	(23)
Investment property	(7)	(1)
Loan receivables from clients (including finance lease receivables)	3	(11)
<b>Net movement in fair value of assets and liabilities measured at fair value, total</b>	<b>(15)</b>	<b>672</b>

## 10.7 Revenue from commissions and fees

Revenue from commissions and fees	1 January – 31 March 2026	1 January– 31 March 2025
Banking activity	1,155	1,046
Margin on foreign exchange transactions with clients	260	248
Brokerage fees	89	70
Fiduciary activity	28	22
Payment card and credit card services	281	247
Fees on account of insurance intermediacy activities	6	6
Loans and borrowings	128	124
Bank account-related services	109	100
Transfers	88	80
Cash operations	27	27
Receivables purchased	25	19
Guarantees, letters of credit, collections, promises	28	29
Commissions on leasing activity	29	24
Other commission	57	50
Revenue and payments received from funds and mutual fund management companies	200	151
Pension insurance	60	46
Other	2	1
<b>Total revenue from commissions and fees</b>	<b>1,417</b>	<b>1,244</b>

## 10.8 Fee and commission expenses

Fee and commission expenses	1 January – 31 March 2026	1 January– 31 March 2025
Costs of card and ATM transactions, including card issue costs	175	152
Commissions on acquisition of banking clients	38	26
Fees for the provision of ATMs	12	11
Costs of awards to banking clients	8	8
Costs of bank transfers and remittances	14	13
Additional services attached to banking products	2	10
Brokerage fees	9	8
Costs of administration of bank accounts	2	2
Fiduciary activity expenses	11	8
Other commission	51	42
<b>Total fee and commission expenses</b>	<b>322</b>	<b>280</b>

## 10.9 PZU Group's non-insurance operating expenses

PZU Group's non-insurance operating expenses	1 January – 31 March 2026	1 January– 31 March 2025
Consumption of materials and energy	79	78
Third party services	445	337
Taxes and charges, including:	433	425
– levy on financial institutions	400	387
Employee expenses	1,413	1,352
Depreciation of property, plant and equipment	160	152
Amortization of intangible assets, including:	136	131
– amortization of intangible assets purchased in company acquisition transactions	11	13
Other:	666	528
– advertising	65	53
– compulsory payments to banking market institutions	52	60
– fees to the Bank Guarantee Fund	504	381
– other	45	34
<b>Total PZU Group operating expenses not related to insurance services</b>	<b>3,332</b>	<b>3,003</b>

## 10.10 Interest expenses

Interest expenses	1 January – 31 March 2026	1 January– 31 March 2025
Term deposits	619	885
Current deposits	412	508
Own debt securities issued	346	358
Hedge derivatives	58	91
Loans	11	16
Repurchase transaction	72	69
Bank loans contracted by PZU Group companies	24	51
Leases	17	17
Other	15	15
<b>Total interest expenses</b>	<b>1,574</b>	<b>2,010</b>

### 10.11 Legal risk costs of foreign currency mortgage loans

Legal risk costs of foreign currency mortgage loans	1 January – 31 March 2026	1 January– 31 March 2025
Loans receivable from customers - adjustment to reduce gross carrying amount	6	(1)
Provisions	54	67
<b>Total legal risk costs of foreign currency mortgage loans</b>	<b>60</b>	<b>66</b>

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

### 10.12 Other operating income

Other operating income	1 January – 31 March 2026	1 January– 31 March 2025
Revenues on the sales of products, merchandise and services by non-insurance companies, including:	367	327
Sales of medical services	304	269
Sales of products and goods	39	38
Other	24	20
Gain from sale of property, plant and equipment	26	27
Reversal of provisions	36	3
Other	66	69
<b>Other operating income, total</b>	<b>495</b>	<b>426</b>

### 10.13 Other operating expenses

Other operating expenses	1 January – 31 March 2026	1 January– 31 March 2025
Expenditures for prevention activity	27	29
Establishment of provisions	82 <sup>1)</sup>	8
Recognition of impairment losses for non-financial assets	1	1
Loss from sale of property, plant and equipment	2	7
Donations	-	5
Costs of pursuit of claims	11	20
Other	72	85
<b>Other operating expenses, total</b>	<b>195</b>	<b>155</b>

<sup>1)</sup> item primarily relates to the creation of provisions totaling PLN 52 million for potential liabilities arising from ongoing UOKiK proceedings against PZU Group companies (Pekao – PLN 30 million and Alior Bank – PLN 22 million) as well as the creation of provisions for disputed claims and potential liabilities amounting to PLN 25 million. Additional information regarding the UOKiK proceedings is presented in sections 26.6.2 and 26.6.1, respectively.

### 10.14 Income tax

Total amount of current and deferred tax	1 January – 31 March 2026	1 January– 31 March 2025
Included in the profit and loss account:	1,129	1,018
- current tax	1,232	631
- deferred tax	(103)	387
Recognized in other comprehensive income	(184)	151
- deferred tax	(184)	151
<b>Total</b>	<b>945</b>	<b>1,169</b>

<b>Income tax on other comprehensive income items</b>	<b>1 January – 31 March 2026</b>	<b>1 January– 31 March 2025</b>
Other comprehensive income, gross	(757)	757
Income tax	184	(151)
Valuation of debt instruments	202	(52)
Reclassification of debt instruments valuation for the profit and loss account	1	2
Insurance finance income or expenses	(170)	-
Finance income or expenses from reinsurance	9	(2)
Cash flow hedging	136	(84)
Gains and losses on fair value measurement of financial instruments hedging cash flows in the portion constituting an effective hedge	145	(49)
Gains and losses on cash flow hedging financial instruments reclassified to profit or loss	(9)	(35)
Equity instruments measured at fair value through other comprehensive income	11	(15)
Reclassification of real property from property, plant and equipment to investment property	(1)	-
Loan receivables from clients (including finance lease receivables)	(4)	-
<b>Net other comprehensive income</b>	<b>(573)</b>	<b>606</b>

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

From 1 January 2026, the corporate income tax rate for banks is 30% in 2026 (26% in 2027 and 23% in 2028 and subsequent years). The PZU Group calculates deferred tax assets and liabilities related to banking operations using tax rates that will be applicable at the expected timing of reversal of individual temporary differences. For some of the temporary differences, the exact determination of the realization period is difficult because their realization or reversal depends not only on the actions of the PZU Group but also on external conditions, including market conditions.

### 10.15 Earnings per share

<b>Earnings per share</b>	<b>1 January – 31 March 2026</b>	<b>1 January– 31 March 2025</b>
Net earnings attributable to owners of the parent company	1,362	1,760
Weighted average basic and diluted number of common shares	863,326 384	863,319,376
Number of issued shares	863,523,000	863,523,000
Weighted average number of treasury shares (held by entities subject to consolidation)	(196,616)	(203,624)
Basic and diluted earnings (loss) per ordinary share (in PLN)	1.58	2.04

In 3 months ended respectively 31 March 2026, and 31 March 2025, there were no transactions or events resulting in the dilution of earnings per share.

## 10.16 Goodwill

Goodwill	31 March 2026	31 December 2025
Pekao <sup>1)</sup> (Banking Operations segment)	1,715	1,715
LD <sup>2)</sup> (Baltic countries segment)	473	466
Medical companies (Other segment)	371	371
Link4 (Mass insurance in non-life insurance segment)	221	221
Balta (Baltic countries segment)	39	38
Other	5	5
<b>Goodwill, total</b>	<b>2,824</b>	<b>2,816</b>

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

<sup>2)</sup> Includes goodwill resulting from the purchase of a branch of LD in Estonia.

## 10.17 Intangible assets

Intangible assets by group	31 March 2026	31 December 2025
Software, licenses and similar assets	1,496	1,517
Trademarks	612	610
- Pekao	340	340
- Alior Bank	100	100
- other	172	170
Customer relations	165	176
- Pekao	125	133
- other	40	43
Intangible assets under development	932	1,020
Other intangible assets	554	501
<b>Intangible assets, total</b>	<b>3,759</b>	<b>3,824</b>

## 10.18 Property, plant and equipment

Property, plant and equipment by group	31 March 2026	31 December 2025
Equipment and machinery	748	697
Means of transport	378	360
Property, plant and equipment under construction	471	581
Real property	2,531	2,491
Other property, plant and equipment	457	459
<b>Total property, plant and equipment</b>	<b>4,585</b>	<b>4,588</b>

## 10.19 Entities accounted for using the equity method

Associates	31 March 2026	31 December 2025
Krajowy Integrator Płatności SA	54	52
re58 SA	8	9
<b>Associates, total</b>	<b>62</b>	<b>61</b>

## 10.20 Assets and liabilities held for sale

<b>Assets held for sale by classification before transfer</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Assets held for sale</b>	<b>795</b>	<b>585</b>
Property, plant and equipment	5	21
Investment property	790	564
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>1</b>	<b>1</b>

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

## 10.21 Loan receivables from clients (including finance lease receivables)

<b>Loan receivables from clients (including finance lease receivables)</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Measured at amortized cost	234,819	229,683
Measured at fair value through other comprehensive income	150	143
Measured at fair value through profit or loss	548	465
Receivables from financial leasing	19,047	18,807
<b>Total loan receivables from clients (including finance lease receivables)</b>	<b>254,564</b>	<b>249,098</b>

<b>Loan receivables from clients (including finance lease receivables)</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Retail segment</b>	<b>130,933</b>	<b>129,574</b>
Loans for real estate	94,898	93,917
Other	36,035	35,657
<b>Business segment</b>	<b>123,631</b>	<b>119,524</b>
Finance lease	19,047	18,807
Other	104,584	100,717
<b>Total loan receivables from clients (including finance lease receivables)</b>	<b>254,564</b>	<b>249,098</b>

## 10.22 Financial derivatives

Derivatives	31 March 2026		31 December 2025	
	Assets	Liabilities	Assets	Liabilities
<b>Related to interest rates</b>	<b>4,552</b>	<b>4,563</b>	<b>6,250</b>	<b>5,302</b>
Fair value hedging instruments – swap transactions	172	312	307	26
Cash flow hedging instruments, including:	979	561	1,588	714
- forward contracts	3	5	-	-
- swap transactions	976	556	1,588	714
Instruments carried as held for trading, including:	3,401	3,690	4,355	4,562
- forward contracts	51	38	63	59
- swap transactions	3,331	3,570	4,275	4,481
- call options (purchase)	17	11	13	6
- put options (sale)	-	2	-	3
- cap floor options	2	69	4	13
<b>Related to exchange rates</b>	<b>538</b>	<b>598</b>	<b>748</b>	<b>343</b>
Cash flow hedging instruments – swap transactions	13	-	-	10
Instruments carried as held for trading, including:	525	598	748	333
- forward contracts	179	167	206	143
- swap transactions	318	400	520	150
- call options (purchase)	18	9	5	4
- put options (sale)	10	22	17	36
<b>Related to prices of securities – forward contracts</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>-</b>
<b>Related to commodity prices</b>	<b>768</b>	<b>723</b>	<b>541</b>	<b>503</b>
- swap transactions	517	471	499	463
- call options (purchase)	138	137	5	4
- put options (sale)	1	1	5	6
- other	112	114	32	30
<b>Total</b>	<b>5,860</b>	<b>5,885</b>	<b>7,540</b>	<b>6,148</b>

### 10.23 Assets pledged as collateral for liabilities

Assets pledged as collateral for liabilities	31 March 2026				31 December 2025			
	at amortized cost	at fair value through other comprehensive income	at fair value through profit or loss	Total	at amortized cost	at fair value through other comprehensive income	at fair value through profit or loss	Total
Debt securities	-	1,225	829	2,054	1,079	1	447	1,527
Government securities	-	1,225	829	2,054	1,079	1	447	1,527
Domestic	-	1,225	829	2,054	1,079	1	447	1,527
Fixed rate	-	1,225	175	1,400	-	1	101	102
Floating rate	-	-	654	654	1,079	-	346	1,425
Buy-sell-back transactions	-	-	-	-	31	-	-	31
<b>Assets pledged as collateral for liabilities, total</b>	<b>-</b>	<b>1,225</b>	<b>829</b>	<b>2,054</b>	<b>1,110</b>	<b>1</b>	<b>447</b>	<b>1,558</b>

### 10.24 Investment financial assets

Investment financial assets	31 March 2026				31 December 2025			
	at amortized cost	at fair value through other comprehensive income	at fair value through profit or loss	Total	at amortized cost	at fair value through other comprehensive income	at fair value through profit or loss	Total
Equity instruments	n/a	765	1,393	2,158	n/a	809	1,629	2,438
Participation units and investment certificates	n/a	n/a	7,431	7,431	n/a	n/a	7,085	7,085
Debt securities	144,691	57,785	7,536	210,012	134,807	68,039	7,974	210,820
Government securities	110,515	49,992	6,188	166,695	104,623	49,174	6,994	160,791
Domestic	107,499	43,140	5,928	156,567	99,959	41,235	6,668	147,862
Fixed rate	85,277	33,595	2,677	121,549	79,244	31,534	2,993	113,771
Floating rate	22,222	9,545	3,251	35,018	20,715	9,701	3,675	34,091
Foreign	3,016	6,852	260	10,128	4,664	7,939	326	12,929
Fixed rate	3,016	6,852	258	10,126	4,664	7,939	323	12,926
Floating rate	-	-	2	2	-	-	3	3
Other	34,176	7,793	1,348	43,317	30,184	18,865	980	50,029
Fixed rate	23,032	4,218	703	27,953	19,210	15,286	462	34,958
Floating rate	11,144	3,575	645	15,364	10,974	3,579	518	15,071
Other, including:	18,414	-	36	18,450	14,153	-	19	14,172
Buy-sell-back transactions	13,095	-	-	13,095	8,743	-	-	8,743
Term deposits with credit institutions	1,365	-	-	1,365	1,409	-	-	1,409
Loans	3,954	-	-	3,954	4,001	-	-	4,001
Other investment financial assets	-	-	36	36	-	-	19	19
<b>Investment financial assets, total</b>	<b>163,105</b>	<b>58,550</b>	<b>16,396</b>	<b>238,051</b>	<b>148,960</b>	<b>68,848</b>	<b>16,707</b>	<b>234,515</b>

Equity instruments measured at fair value through other comprehensive income	31 March 2026	31 December 2025
Biuro Informacji Kredytowej SA	334	368
PSP SA	196	197
Grupa Azoty SA	136	135
Krajowa Izba Rozliczeniowa SA	41	44
Webuild SpA	16	23
Other	42	42
<b>Equity instruments measured at fair value through other comprehensive income, total</b>	<b>765</b>	<b>809</b>

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

Carrying amount of debt securities issued by governments other than the Polish government	31 March 2026	31 December 2025
USA	4,290	6,187
France	1,298	1,783
Lithuania	1,141	1,101
Austria	516	611
Romania	297	308
Hungary	263	271
United Kingdom	242	224
European Union	218	212
Latvia	217	221
Mexico	212	213
Spain	121	119
Ukraine	114	112
Germany	109	107
Italy	105	104
Chile	96	130
Colombia	96	112
Bulgaria	96	97
Croatia	87	104
Serbia	70	69
Saudi Arabia	55	66
Indonesia	53	96
Other	434 <sup>1)</sup>	682 <sup>2)</sup>
<b>Total</b>	<b>10,130</b>	<b>12,929</b>

<sup>1)</sup> The item "Other" comprises bonds issued by 47 countries towards which the balance sheet liability per country does not exceed PLN 50 million.

<sup>2)</sup> The item "Other" comprises bonds issued by 50 countries.

## Exposure to debt securities issued by corporations, local government units and the NBP

Carrying amount of debt securities issued by corporations, local government units and the NBP	31 March 2026	31 December 2025
Financial and insurance activities, including:	28,071	35,161
Foreign banks	18,777	17,869
NBP	5,009	13,131
Companies from the WIG-Banks Index	1,521	1,541
Public administration and defense, compulsory social security, of which:	6,570	6,544
Domestic local governments	6,570	6,544
Extra-territorial organizations and teams	1,607	1,605
Manufacturing, including:	1,583	1,602
Production and processing of crude oil refining products (including WIG-Fuels)	905	929
Water supply; sewerage, waste management and remediation activities	1,576	1,523
Electricity, gas, steam, hot water and air conditioning production and supply, including:	1,281	1,156
Companies from the WIG-Energy Index	822	784
Mining and quarrying	581	556
Transportation and storage	577	457
Information and communication	449	470
Construction	238	222
Accommodation and food service activities (including: WIG - hotels and restaurants), and arts, entertainment and recreation activities	222	220
Administrative and support service activities	210	143
Real property activities	191	207
Professional, scientific and technical activity	148	148
Wholesale and retail trade services; repair services of motor vehicles and motorcycles	13	14
<b>Total</b>	<b>43,317</b>	<b>50,028</b>

### 10.25 Other receivables

Other receivables – carrying amount	31 March 2026	31 December 2025
Receivables from insurance intermediaries	108	102
Receivables from sale of securities and security deposits <sup>1)</sup>	2,095	1,314
Receivables on account of payment card settlements	895	1,490
Trade receivables	890	578
Receivables from the state budget, other than corporate income tax receivables	199	137
Receivables from commissions on off-balance sheet products	413	418
Prevention settlements	21	36
Receivables from security and bid deposits	74	79
Interbank and interbranch receivables	33	42
Disputed settlements	25	30
Co-insurance receivables on co-insurer's share	27	18
Other	416	382
<b>Other receivables, total</b>	<b>5,196</b>	<b>4,626</b>

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

As at 31 March 2026, and 31 December 2025, the fair value of receivables did not differ significantly from their carrying amount, primarily due to their short-term nature and the policy of recognizing impairment losses.

## 10.26 Other assets

Other assets	31 March 2026	31 December 2025
IT costs settled over time	406	329
Accrued direct claims handling receivables	63	60
Costs settled over time	162	133
Inventories	50	54
Tax settlements on real properties, means of transport and land	49	-
Settlements of payments made to the Company Social Benefit Fund	81	-
Other assets	63	58
<b>Total other assets</b>	<b>874</b>	<b>634</b>

## 10.27 Expected credit losses

Loan receivables from clients (including finance lease receivables) measured at amortized cost	1 January – 31 March 2026					1 January – 31 March 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Gross carrying amount</b>										
Beginning of the period	219,987	24,600	10,644	2,437	257,668	203,154	24,537	10,584	2,484	240,759
Recognition of instruments at the time of acquisition, creation, granting	30,724	-	-	38	30,762	24,818	-	-	322	25,140
Change attributable to modification of cash flows concerning the given instrument	(3)	-	-	-	(3)	-	-	-	-	-
Changes attributable to sale, exclusion or expiration of the instrument	(20,118)	(1,119)	(393)	(39)	(21,669)	(20,315)	(1,316)	(470)	(313)	(22,414)
Assets from the statement of financial position	-	-	(237)	(1)	(238)	-	-	(366)	(4)	(370)
Reclassification to stage 1	4,732	(4,641)	(91)	-	-	5,142	(5,053)	(89)	-	-
Reclassification to stage 2	(6,935)	7,020	(85)	-	-	(6,613)	6,782	(169)	-	-
Reclassification to stage 3	(396)	(612)	1,008	-	-	(439)	(612)	1,051	-	-
Costs of legal risk of mortgage loans in foreign currencies	(16)	62	7	1	54	(3)	57	17	1	72
Other changes, including foreign exchange differences	(3,142)	(119)	70	68	(3,123)	(1,923)	(339)	15	22	(2,225)
<b>End of the period</b>	<b>224,833</b>	<b>25,191</b>	<b>10,923</b>	<b>2,504</b>	<b>263,451</b>	<b>203,821</b>	<b>24,056</b>	<b>10,573</b>	<b>2,512</b>	<b>240,962</b>
<b>Expected credit losses</b>										
Beginning of the period	(1,022)	(1,396)	(5,621)	(1,139)	(9,178)	(1,084)	(1,545)	(5,214)	(1,357)	(9,200)
Establishment of allowances for newly acquired, created, granted instruments	(149)	-	-	(33)	(182)	(118)	(3)	(24)	(46)	(191)
Changes attributable to sale, exclusion or expiration of the instrument (excluding reclassification)	43	38	90	5	176	44	37	113	8	202
Assets from the statement of financial position	-	-	237	1	238	-	-	366	4	370
Reclassification to stage 1	(168)	162	6	-	-	(217)	208	9	-	-
Reclassification to stage 2	93	(120)	27	-	-	101	(136)	35	-	-
Reclassification to stage 3	36	77	(113)	-	-	17	81	(98)	-	-
Other changes, including foreign exchange differences	111	(235)	(462)	(53)	(639)	169	(142)	(570)	70	(473)
<b>End of the period</b>	<b>(1,056)</b>	<b>(1,474)</b>	<b>(5,836)</b>	<b>(1,219)</b>	<b>(9,585)</b>	<b>(1,088)</b>	<b>(1,500)</b>	<b>(5,383)</b>	<b>(1,321)</b>	<b>(9,292)</b>
<b>Net carrying amount at the end of the period</b>	<b>223,777</b>	<b>23,717</b>	<b>5,087</b>	<b>1,285</b>	<b>253,866</b>	<b>202,733</b>	<b>22,556</b>	<b>5,190</b>	<b>1,191</b>	<b>231,670</b>

Loan receivables from clients measured at fair value through other comprehensive income	1 January – 31 March 2026					1 January – 31 March 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Carrying amount</b>										
Beginning of the period	-	-	143	-	143	247	-	-	-	247
Recognition of instruments at the time of acquisition, creation, granting	46	-	-	-	46	69	-	-	-	69
Changes attributable to sale, exclusion or expiration of the instrument	-	-	(40)	-	(40)	(33)	-	-	-	(33)
Reclassification to stage 2	-	-	-	-	-	(193)	193	-	-	-
Reclassification to stage 3	(47)	-	47	-	-	-	-	-	-	-
Other changes	1	-	-	-	1	(8)	-	-	-	(8)
<b>End of the period</b>	-	-	<b>150</b>	-	<b>150</b>	<b>82</b>	<b>193</b>	-	-	<b>275</b>
<b>Expected credit losses</b>										
Beginning of the period	(1)	-	(36)	-	(37)	(3)	-	-	-	(3)
Establishment of allowances for newly acquired, created, granted instruments	(8)	-	-	-	(8)	(4)	-	-	-	(4)
Reclassification to stage 2	-	-	-	-	-	6	(6)	-	-	-
Reclassification to stage 3	9	-	(9)	-	-	-	-	-	-	-
Other changes	-	-	6	-	6	-	(4)	-	-	(4)
<b>End of the period</b>	-	-	<b>(39)</b>	-	<b>(39)</b>	<b>(1)</b>	<b>(10)</b>	-	-	<b>(11)</b>

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

Debt investment financial assets measured at amortized cost	1 January – 31 March 2026					1 January – 31 March 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Gross carrying amount</b>										
Beginning of the period	135,741	226	-	56	136,023	143,288	367	-	64	143,719
Recognition of instruments at the time of acquisition, creation, granting	14,843	-	-	-	14,843	54,386	-	-	-	54,386
Changes attributable to sale, exclusion or expiration of the instrument	(7,067)	(8)	-	(3)	(7,078)	(59,421)	(19)	-	-	(59,440)
Reclassification to stage 1	2	(2)	-	-	-	4	(4)	-	-	-
Reclassification to stage 2	-	-	-	-	-	(221)	221	-	-	-
Other changes	1,041	3	-	5	1,049	(163)	2	-	(7)	(168)
<b>End of the period</b>	<b>144,560</b>	<b>219</b>	-	<b>58</b>	<b>144,837</b>	<b>137,873</b>	<b>567</b>	-	<b>57</b>	<b>138,497</b>
<b>Expected credit losses</b>										
Beginning of the period	(94)	(4)	-	(39)	(137)	(82)	(11)	-	(42)	(135)
Establishment of allowances for newly acquired, created, granted instruments	(8)	-	-	-	(8)	(9)	-	-	-	(9)
Changes attributable to sale, exclusion or expiration of the instrument	-	-	-	-	-	7	(6)	-	-	1
Reclassification to stage 2	-	-	-	-	-	8	(8)	-	-	-
Other changes, including foreign exchange differences	2	-	-	(3)	(1)	(9)	8	-	10	9
<b>End of the period</b>	<b>(100)</b>	<b>(4)</b>	-	<b>(42)</b>	<b>(146)</b>	<b>(85)</b>	<b>(17)</b>	-	<b>(32)</b>	<b>(134)</b>
<b>Net carrying amount at the end of the period</b>	<b>144,460</b>	<b>215</b>	-	<b>16</b>	<b>144,691</b>	<b>137,788</b>	<b>550</b>	-	<b>25</b>	<b>138,363</b>

Debt investment financial assets measured at fair value through other comprehensive income	1 January – 31 March 2026					1 January – 31 March 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Carrying amount</b>										
Beginning of the period	67,871	169	-	-	68,040	53,383	156	-	-	53,539
Recognition of instruments at the time of acquisition, creation, granting	153,935	-	-	-	153,935	236,017	-	-	-	236,017
Changes attributable to sale, exclusion or expiration of the instrument	(162,506)	(56)	-	-	(162,562)	(234,664)	(1)	-	-	(234,665)
Reclassification to stage 1	18	(18)	-	-	-	2	(2)	-	-	-
Reclassification to stage 2	-	-	-	-	-	(52)	52	-	-	-
Other changes, including foreign exchange differences	(407)	4	-	-	(403)	156	(5)	-	-	151
<b>End of the period</b>	<b>58,911</b>	<b>99</b>	<b>-</b>	<b>-</b>	<b>59,010</b>	<b>54,842</b>	<b>200</b>	<b>-</b>	<b>-</b>	<b>55,042</b>
<b>Expected credit losses</b>										
Beginning of the period	(33)	(6)	-	-	(39)	(28)	-	-	-	(28)
Establishment of allowances for newly acquired, created, granted instruments	(2)	-	-	-	(2)	(4)	-	-	-	(4)
Changes attributable to sale, exclusion or expiration of the instrument	1	-	-	-	1	2	-	-	-	2
Reclassification to stage 2	-	-	-	-	-	3	(3)	-	-	-
Other changes, including foreign exchange differences	(1)	1	-	-	-	(1)	(1)	-	-	(2)
<b>End of the period</b>	<b>(35)</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>(40)</b>	<b>(28)</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>(32)</b>

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

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

Term deposits with credit institutions	1 January – 31 March 2026					1 January – 31 March 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Gross carrying amount</b>										
Beginning of the period	1,382	-	45	-	1,427	987	6	56	-	1,049
Recognition of instruments at the time of acquisition, creation, granting	21,574	-	-	-	21,574	19,069	-	-	-	19,069
Changes attributable to sale, exclusion or expiration of the instrument	(21,729)	-	-	-	(21,729)	(18,592)	(4)	-	-	(18,596)
Other changes, including foreign exchange differences	110	-	-	-	110	(26)	-	(1)	-	(27)
<b>End of the period</b>	<b>1,337</b>	<b>-</b>	<b>45</b>	<b>-</b>	<b>1,382</b>	<b>1,438</b>	<b>2</b>	<b>55</b>	<b>-</b>	<b>1,495</b>
<b>Expected credit losses</b>										
Beginning of the period	(12)	-	(6)	-	(18)	(8)	(1)	(7)	-	(16)
Establishment of allowances for newly acquired, created, granted instruments	(10)	-	-	-	(10)	(14)	-	-	-	(14)
Changes attributable to sale, exclusion or expiration of the instrument	8	-	-	-	8	9	-	-	-	9
Other changes, including foreign exchange differences	3	-	-	-	3	5	1	-	-	6
<b>End of the period</b>	<b>(11)</b>	<b>-</b>	<b>(6)</b>	<b>-</b>	<b>(17)</b>	<b>(8)</b>	<b>-</b>	<b>(7)</b>	<b>-</b>	<b>(15)</b>
<b>Net carrying amount at the end of the period</b>	<b>1,326</b>	<b>-</b>	<b>39</b>	<b>-</b>	<b>1,365</b>	<b>1,430</b>	<b>2</b>	<b>48</b>	<b>-</b>	<b>1,480</b>

Loans	1 January – 31 March 2026					1 January – 31 March 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Gross carrying amount</b>										
Beginning of the period	3,394	510	359	-	4,263	3,520	512	328	-	4,360
Recognition of instruments at the time of acquisition, creation, granting	101	-	-	-	101	94	10	-	-	104
Changes attributable to sale, exclusion or expiration of the instrument	(169)	-	(2)	-	(171)	(205)	-	-	-	(205)
Reclassification to stage 2	(178)	178	-	-	-	(58)	58	-	-	-
Other changes	32	9	3	-	44	2	10	(5)	-	7
<b>End of the period</b>	<b>3,180</b>	<b>697</b>	<b>360</b>	<b>-</b>	<b>4,237</b>	<b>3,353</b>	<b>590</b>	<b>323</b>	<b>-</b>	<b>4,266</b>
<b>Expected credit losses</b>										
Beginning of the period	(14)	(6)	(242)	-	(262)	(10)	(3)	(161)	-	(174)
Reclassification to stage 2	2	(2)	-	-	-	2	(2)	-	-	-
Other changes	-	(12)	(9)	-	(21)	1	-	2	-	3
<b>End of the period</b>	<b>(12)</b>	<b>(20)</b>	<b>(251)</b>	<b>-</b>	<b>(283)</b>	<b>(7)</b>	<b>(5)</b>	<b>(159)</b>	<b>-</b>	<b>(171)</b>
<b>Net carrying amount at the end of the period</b>	<b>3,168</b>	<b>677</b>	<b>109</b>	<b>-</b>	<b>3,954</b>	<b>3,346</b>	<b>585</b>	<b>164</b>	<b>-</b>	<b>4,095</b>

<b>Other receivables</b>	<b>1 January – 31 March 2026</b>	<b>1 January– 31 March 2025</b>
<b>Gross carrying amount</b>		
Beginning of the period	5,070	5,661
Changes in the period	576	(1,046)
<b>End of the period</b>	<b>5,646</b>	<b>4,615</b>
<b>Expected credit losses</b>		
Beginning of the period	(444)	(403)
Changes in the period	(6)	-
<b>End of the period</b>	<b>(450)</b>	<b>(403)</b>
<b>Net carrying amount at the end of the period</b>	<b>5,196</b>	<b>4,212</b>

<b>Cash</b>	<b>1 January – 31 March 2026</b>	<b>1 January– 31 March 2025</b>
<b>Gross carrying amount</b>		
Beginning of the period	16,237	15,132
Changes in the period	(849)	7,015
<b>End of the period</b>	<b>15,388</b>	<b>22,147</b>
<b>Expected credit losses</b>		
Beginning of the period	(4)	(5)
Changes in the period	(1)	(2)
<b>End of the period</b>	<b>(5)</b>	<b>(7)</b>
<b>Net carrying amount at the end of the period</b>	<b>15,383</b>	<b>22,140</b>

## 10.28 Fair value

### 10.28.1. Measurement techniques

#### 10.28.1.1. Debt securities and borrowings

Fair values of debt securities are determined on the basis of quotations publicly available on an active market or valuations published by an authorized information service, and if there are no such quotations – using valuation models containing references to published price quotations of the underlying financial instruments, interest rates and stock exchange indices.

The PZU Group conducts an internal review of the valuations published by the authorized information service comparing them to the valuations available from other sources based on data which can be observed on the market.

The fair value of borrowings and debt securities for which an active market does not exist is measured using the discounted cash flow method. For floating-rate debt instruments, a reference curve reflecting the level of risk-free rates for discounting future flows is built on the basis of the relevant currency swap curve. However, for instruments based on a fixed interest rate – based on the quotes of treasury bonds in the given currency. For illiquid listed bonds, an individual spread is added to the reference curve, quantifying the specific risk of a given debt instrument. However, for unlisted bonds and loans, in addition to the individual spread, a market sector spread published in news services is added, which reflects the pricing of risk for a given sector of the issuer's business and its rating.

#### 10.28.1.2. Equity-based financial assets

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

#### 10.28.1.3. Participation units and investment certificates of mutual funds

Fair values of participation units and investment certificates of mutual funds are measured using the value of the participation units and investment certificates published by the mutual fund management companies. Such valuation reflects the PZU Group's share in net assets of these funds.

#### 10.28.1.4. Derivatives

For derivatives quoted on an active market, the fair value is considered to be the closing price as at the balance sheet date.

The fair value of derivatives not quoted on an active market, including forward contracts and interest rate swaps (IRSs) is measured using the discounted future cash flow method. The rates from OIS curves (overnight indexed swaps), taking into account the currency of the security deposit provided for the instrument, are used to discount cash flows.

The fair value of options is measured using the Black-Scholes model (plain vanilla options) or as the expected value of the option payoff function discounted as at the valuation measurement date (Asian or basket options). The expected value of the payoff function is calculated using the Monte Carlo modeling method.

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

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

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

#### 10.28.1.6. Properties measured at fair value

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

The comparative method is used for measuring free land for development and certain smaller and less valuable buildings (such as residential units, garages, etc.). The comparative method assumes the determination of the fair value by reference to observable market prices, taking into account weighting coefficients. Weighting coefficients include, for instance, factors such as the passage of time and the trend of changes in market prices, the location, exposure, intended use in the zoning plan, accessibility for transportation purposes and access roads, surface, neighborhood (including the proximity to attractive objects), investment opportunities, physical conditions, form of exercising control, etc.

The income method assumes estimation of the fair value of the real property based on the discounted value of cash flows. The calculation takes into account such variables as the capitalization rate, the level of rents, the level of operating expenses, the provision for vacancy, losses resulting from rent free periods, rent arrears, etc. The values of the variables described above vary depending on the nature and the intended use of the measured real property (office space, retail space, logistics and warehousing

space), its modernity and location (access roads, distance from an urban center, accessibility, exposure, etc.) as well as parameters specific to the relevant local market (such as capitalization rates, the level of rents, operating expenses, etc.).

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

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

Investment property is measured in accordance with the following rules:

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

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

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

#### 10.28.1.8. Liabilities under deposits

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

#### 10.28.1.9. Other liabilities

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

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

##### *Liabilities to contributors of consolidated investment funds*

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

##### *Liabilities from borrowed securities*

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

### 10.28.2. Fair value hierarchy

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

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

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

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

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

### 10.28.3. Assets and liabilities measured at fair value

Assets and liabilities measured at fair value	31 March 2026				31 December 2025			
	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
<b>Assets</b>								
Investment financial assets and assets pledged as collateral for liabilities measured at fair value through other comprehensive income	40,305	14,757	4,713	59,775	39,375	25,313	4,161	68,849
Equity instruments	147	-	618	765	145	-	664	809
Debt securities	40,158	14,757	4,095	59,010	39,230	25,313	3,497	68,040
Investment financial assets and assets pledged as collateral for liabilities measured at fair value through profit or loss	6,495	9,782	948	17,225	8,201	8,301	652	17,154
Equity instruments	1,133	-	260	1,393	1,340	-	289	1,629
Participation units and investment certificates	508	6,915	8	7,431	501	6,576	8	7,085
Debt securities	4,818	2,867	680	8,365	6,341	1,725	355	8,421
Other investment financial assets	36	-	-	36	19	-	-	19
Loan receivables from clients (including finance lease receivables)	-	-	698	698	-	-	608	608
Measured at fair value through other comprehensive income	-	-	150	150	-	-	143	143
Measured at fair value through profit or loss	-	-	548	548	-	-	465	465
Financial derivatives	-	5,860	-	5,860	-	7,540	-	7,540
Investment property	-	-	2,879	2,879	-	-	3,103	3,103
Investment property held for sale	-	-	790	790	-	-	564	564
<b>Liabilities</b>								
Derivatives	-	5,885	-	5,885	-	6,148	-	6,148
Liabilities to contributors of consolidated investment funds	-	1,277	-	1,277	-	1,226	-	1,226
Investment contracts for the client's account and risk (unit-linked)	-	392	-	392	-	392	-	392
Liabilities on borrowed securities (short sale)	828	-	-	828	950	-	-	950

Movement in assets and liabilities classified as Level III of the fair value hierarchy, in the period ended 31 March 2026	Investment financial assets and assets pledged as collateral for liabilities measured at fair value through other comprehensive income		Investment financial assets and assets pledged as collateral for liabilities measured at fair value through profit or loss			Loan receivables from clients measured at fair value		Investment property	Investment property held for sale
	Equity	Debt	Equity	Investment certificates	Debt	through other comprehensive income	through profit or loss		
Beginning of the period	664	3,497	289	8	355	143	465	3,103	564
Purchase/opening of the position/granting	-	64	-	-	-	8	93	6	3
Reclassification from level II <sup>1)</sup>	-	1,264	-	-	400	-	-	-	-
Reclassification from own properties	-	-	-	-	-	-	-	3	-
Reclassification from investment property/ held for sale	-	-	-	-	-	-	-	62	291
Profit or loss recognized in the profit and loss account:	-	5	37	-	(4)	2	(5)	(7)	-
- Interest income calculated using the effective interest rate, and equalized to them	-	5	-	-	5	2	(5)	-	-
- net movement in fair value of assets and liabilities measured at fair value	-	-	37	-	(9)	-	-	(7)	-
Profit or loss recognized in other comprehensive income	(46)	(53)	-	-	-	(2)	-	3	-
Sales/settlements/repayments/conversions	-	(65)	-	-	(1)	(1)	(5)	-	(6)
Reclassification to properties held for sale/investment properties	-	-	-	-	-	-	-	(291)	(62)
Reclassification to level II <sup>1)</sup>	-	(618)	-	-	(70)	-	-	-	-
Effect of movements in exchange rates	-	1	(66)	-	-	-	-	-	-
<b>End of the period</b>	<b>618</b>	<b>4,095</b>	<b>260</b>	<b>8</b>	<b>680</b>	<b>150</b>	<b>548</b>	<b>2,879</b>	<b>790</b>

<sup>1)</sup> Information on reclassifications is presented in section 10.28.6.

Movement in assets and liabilities classified as Level III of the fair value hierarchy, in the period ended 31 March 2025	Investment financial assets and assets pledged as collateral for liabilities measured at fair value through other comprehensive income		Investment financial assets and assets pledged as collateral for liabilities measured at fair value through profit or loss			Derivatives – assets	Loan receivables from clients measured at fair value		Investment properties	Investment property held for sale
	Equity	Debt	Equity	Investment certificates	Debt		through other comprehensive income	through profit or loss		
Beginning of the period	461	4,923	316	12	86	1	247	360	3,159	541
Purchase/opening of the position/granting	-	133	-	-	1,998	-	33	70	12	-
Reclassification from level II <sup>1)</sup>	-	1,038	-	-	30	-	-	-	-	-
Reclassification from own properties	-	-	-	-	-	-	-	-	4	-
Profit or loss recognized in the profit and loss account:	-	1	29	-	1	-	(3)	(18)	(2)	-
- Interest income calculated using the effective interest rate, and equalized to them	-	1	-	-	1	-	(3)	(18)	-	-
- result from derecognition of financial instruments and investments not measured at fair value through profit or loss	-	-	1	-	-	-	-	-	-	-
- net movement in fair value of assets and liabilities measured at fair value	-	-	28	-	-	-	-	-	(2)	-
Profit or loss recognized in other comprehensive income	66	(36)	-	-	-	-	(7)	-	1	-
Sales/settlements/repayments/conversions	-	(539)	(15)	-	(1,773)	(1)	5	(12)	-	(1)
Reclassification to level II <sup>1)</sup>	-	(301)	-	-	(65)	-	-	-	-	-
Effect of movements in exchange rates	(1)	(1)	(18)	-	-	-	-	-	(2)	-
<b>End of the period</b>	<b>526</b>	<b>5,218</b>	<b>312</b>	<b>12</b>	<b>277</b>	<b>-</b>	<b>275</b>	<b>400</b>	<b>3,172</b>	<b>540</b>

<sup>1)</sup> Information on reclassifications is presented in section 10.28.6.

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

Fair value of assets and liabilities for which it is only disclosed	31 March 2026					31 December 2025				
	Level I	Level II	Level III	Total fair value	Carrying amount	Level I	Level II	Level III	Total fair value	Carrying amount
<b>Assets</b>										
Loan receivables from clients measured at amortized cost	-	106	256,636	256,742	253,866	-	76	249,561	249,637	248,490
Business segment	-	16	125,519	125,535	123,476	-	9	121,121	121,130	119,378
Receivables from financial leasing	-	-	19,042	19,042	19,047	-	-	18,797	18,797	18,807
Other loans and borrowings	-	16	106,477	106,493	104,429	-	9	102,324	102,333	100,571
Retail segment – real estate loans	-	-	94,945	94,945	94,898	-	-	93,091	93,091	93,916
Retail segment – other	-	90	36,172	36,262	35,492	-	67	35,349	35,416	35,196
Investment financial assets measured at amortized cost	79,924	56,396	24,443	160,763	163,105	78,882	48,692	22,981	150,555	150,070
Debt securities	79,924	46,553	15,775	142,252	144,691	78,882	42,222	15,142	136,246	135,886
Buy-sell-back transactions	-	9,327	3,768	13,095	13,095	-	6,135	2,639	8,774	8,774
Term deposits with credit institutions	-	516	861	1,377	1,365	-	335	1,088	1,423	1,409
Loans	-	-	4,039	4,039	3,954	-	-	4,112	4,112	4,001
Cash	4,704	10,654	-	15,358	15,383	5,019	11,192	-	16,211	16,233
<b>Liabilities</b>										
Liabilities to banks	-	992	5,038	6,030	6,060	-	1,076	5,056	6,132	6,024
Liabilities to clients under deposits	-	496	354,443	354,939	354,969	-	322	348,147	348,469	348,642
Liabilities on the issue of own debt securities <sup>1)</sup>	-	19,605	2,357	21,962	21,949	-	20,240	2,322	22,562	22,449
Subordinated liabilities <sup>1)</sup>	-	5,720	2,306	8,026	7,985	-	5,644	2,351	7,995	7,951
Liabilities on account of repurchase transactions	-	2,045	818	2,863	2,866	-	1,089	478	1,567	1,567

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

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

During 3 months ended 31 March 2026 and in 2025 there were no changes in the method of measurement of fair value of financial instruments measured at fair value whose value would be important from the point of view of consolidated financial statements.

#### 10.28.6. Reclassification between fair value hierarchy levels

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

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

- there is a change in the measurement model resulting from the application of new unobservable factors (or accordingly observable ones); or

- previously used factors that had a significant impact on the measurement are no longer observable (or accordingly become observable) on the active market.

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

In the 3-month period ended on 31 March 2026, the following reclassifications of assets between fair value levels were made:

- Corporate bonds measured using market price information for comparable financial instruments, corporate and municipal bonds and capital market derivatives, for which the impact of estimated credit parameters did not significantly affect the valuation were reclassified from level III to level II;
- corporate, municipal and government bonds and derivatives of the FX market for which the impact exerted by the estimated credit parameters on the measurement was significant were reclassified from level II to level III;
- government debt securities with a value of PLN 44 million, for which quotes from an active market were not available, were transferred from Level I to Level II;
- government and corporate bonds with a value of PLN 198 million were transferred from Level II to Level I, for which quoted prices from an active market became available.

In the 3-month period ended on 31 March 2025, the following reclassifications of assets between fair value levels were made:

- Corporate bonds measured using market price information for comparable financial instruments, corporate and municipal bonds and capital market derivatives, for which the impact of estimated credit parameters did not significantly affect the valuation were reclassified from level III to level II;
- corporate and municipal bonds and derivatives of the FX market for which the impact exerted by the estimated credit parameters on the measurement was significant were reclassified from level II to level III;
- government and corporate bonds with the value of PLN 901 million which were measured using market quotations were reclassified from level II to level I due to an increase in market activity.

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

During 3 months ended 31 March 2026 the classification of financial assets was not changed as a result of changes in the purpose or use of those assets.

## 10.30 Share capital

Share capital is recognized at the amount stated in the parent company's articles of association and registered in the National Court Register.

All the shares have been fully paid up.

*As at 31 March 2026 and 31 December 2025*

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

### 10.31 Distribution of the parent company's profit

Information about the distribution of the parent company's profit is presented in Section 22.

### 10.32 Subordinated liabilities

	Nominal value	Currency	Interest rate	Issue date/Maturity date	Carrying amount 31 March 2026	Carrying amount 31 December 2025
<b>Liabilities classified as PZU's own funds</b>						
Subordinated bonds – PZU	2,250	PLN	WIBOR 6M + margin	30 June 2017 / 29 July 2027	2,269	2,309
<b>Liabilities classified as Pekao's own funds</b>						
A series bonds	1,250	PLN	WIBOR 6M + margin	30 October 2017 / 29 October 2027	1,280	1,262
B series bonds	550	PLN	WIBOR 6M + margin	15 October 2018 / 16 October 2028	565	557
C series bonds	200	PLN	WIBOR 6M + margin	15 October 2018 / 14 October 2033	206	203
D series bonds	350	PLN	WIBOR 6M + margin	4 June 2019 / 4 June 2031	356	352
D1 series bonds	400	PLN	WIBOR 6M + margin	4 December 2019 / 4 June 2031	407	402
E series bonds	750	PLN	WIBOR 6M + margin	4 April 2025 / 4 April 2035	773	761
5 series bonds	500	EUR	fixed for 5 years and 3 months from the issuance date, then EURIBOR 3M + margin	27 November 2025 / 27 February 2036	2,129	2,105
<b>Subordinated liabilities</b>					<b>7,985</b>	<b>7,951</b>

### 10.33 Liabilities on the issue of own securities

Liabilities on the issue of own securities	31 March 2026	31 December 2025
Bonds	20,329	20,921
Certificates of deposit	53	53
Covered bonds	1,567	1,475
<b>Liabilities on the issue of own debt securities, total</b>	<b>21,949</b>	<b>22,449</b>

### 10.34 Liabilities to banks

Liabilities to banks	31 March 2026	31 December 2025
Current deposits	1,169	892
One-day deposits	198	251
Term deposits	151	163
Loans received	3,896	3,992
Other liabilities	646	726
<b>Liabilities to banks, total</b>	<b>6,060</b>	<b>6,024</b>

### 10.35 Liabilities to clients under deposits

Liabilities to clients under deposits	31 March 2026	31 December 2025
Current deposits	263,447	261,556
Term deposits	90,301	86,018
Other liabilities	1,221	1,068
<b>Liabilities to clients under deposits, total</b>	<b>354,969</b>	<b>348,642</b>

### 10.36 Other liabilities

Other liabilities	31 March 2026	31 December 2025
<b>Liabilities measured at fair value</b>	<b>2,497</b>	<b>2,568</b>
Liabilities on borrowed securities (short sale)	828	950
Investment contracts for the client's account and risk (unit-linked)	392	392
Liabilities to contributors of consolidated investment funds	1,277	1,226
<b>Accrued expenses</b>	<b>1,900</b>	<b>1,808</b>
Accrued payroll expenses	1,134	970
Other	766	838
<b>Deferred revenue</b>	<b>476</b>	<b>452</b>
<b>Other liabilities</b>	<b>14,277</b>	<b>13,044</b>
Liabilities on account of repurchase transactions	2,866	1,567
Lease liabilities	1,868	1,821
Liabilities due under transactions on financial instruments	1,546	1,947
Liabilities to banks for payment documents cleared in interbank clearing systems	2,472	1,609
Liabilities to insurance intermediaries	264	281
Liabilities for overpayments not allocated to policies	110	116
Liabilities on account of payment card settlements	646	1,043
Regulatory settlements	446	673
Liabilities for contributions to the Bank Guarantee Fund	1,473	969
Liabilities to employees	223	194
Estimated refunds of compensation in connection with banks' clients lapsing or withdrawing from insurance purchased during the sale of credit products	25	29
Trade liabilities	610	749
Liabilities on account of employee leaves	210	176
Liabilities to the state budget other than for income tax	175	176
The PZU Group banks' liabilities for insurance of bank products offered to the bank's clients	11	12
Insurance Guarantee Fund	17	17
Liability for the refund of loan costs	74	74
Liabilities for direct claims handling	43	41
Co-insurance obligations on the part of the co-insurer	26	18
Investment contracts with guaranteed and fixed terms – measured at amortized cost	855	894
Change in the fair value measurement of hedged items in the interest rate risk hedging portfolio.	(103)	202
Other	420	436
<b>Other liabilities, total</b>	<b>19,150</b>	<b>17,872</b>

## 10.37 Provisions

Movement in provisions in the period ended 31 March 2026	Beginning of the period	Increase	Utilization	Reversal	Other changes	End of the period
Provision for legal risk pertaining to mortgage loans in Swiss francs	1,674	56	(145)	(2)	8	1,591
Provision for off-balance sheet liabilities granted	388	145	-	(148)	2	387
Provision for retirement severance pays	365	12	(8)	-	-	369
Provision for penalties imposed by the Office of Competition and Consumer Protection	320	52	(9)	-	-	363
Provision for disputed claims and potential liabilities	158	25	(3)	(18)	-	162
Provision for court proceedings on the free credit sanction	104	2	(1)	(10)	1	96
Provisions for refunds to clients of increased mortgage loan margins before the mortgage is established	32	-	-	(1)	-	31
Provision for potential refunds of borrowing costs	41	1	(4)	(7)	-	31
Provision for post-mortem benefits	31	-	-	-	(1)	30
Provision for restructuring costs	11	-	(5)	-	1	7
Other	47	2	(2)	-	-	47
<b>Total provisions</b>	<b>3,171</b>	<b>295</b>	<b>(177)</b>	<b>(186)</b>	<b>11</b>	<b>3,114</b>

Movement in provisions in the period ended 31 March 2025	Beginning of the period	Increase	Utilization	Reversal	Other changes	End of the period
Provision for legal risk pertaining to mortgage loans in Swiss francs	1,365	68	(46)	(2)	(8)	1,377
Provision for off-balance sheet liabilities granted	522	146	(4)	(181)	-	483
Provision for retirement severance pays	348	11	(17)	-	-	342
Provision for penalties imposed by the Office of Competition and Consumer Protection	113	-	-	-	-	113
Provision for disputed claims and potential liabilities	154	4	(2)	(2)	(2)	152
Provision for court proceedings on the free credit sanction	51	4	(1)	-	-	54
Provisions for refunds to clients of increased mortgage loan margins before the mortgage is established	57	-	(1)	-	-	56
Provision for potential refunds of borrowing costs	59	-	(6)	-	-	53
Provision for post-mortem benefits	29	-	-	-	-	29
Provision for restructuring costs	5	-	(1)	-	-	4
Other	52	-	(1)	-	(1)	50
<b>Total provisions</b>	<b>2,755</b>	<b>233</b>	<b>(79)</b>	<b>(185)</b>	<b>(11)</b>	<b>2,713</b>

### 10.37.1. Provision for potential refunds of borrowing costs

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

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

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

### 10.37.2. Provision for legal risk pertaining to foreign currency mortgage loans

The accounting policy and line of jurisprudence have not changed from 31 December 2025, and are described in the 2025 consolidated financial statements.

As of 31 March 2026, there were 7,900 individual lawsuits pending against the PZU Group relating to foreign currency mortgage loans that were granted in previous years with the total litigation value of PLN 2,903 million (as at 31 December 2025: 8,600 cases with the litigation value of PLN 3,130 million). The main cause of the litigation specified by plaintiffs pertains to challenging the provisions of the loan agreement as regards the application by the PZU Group of the exchange rates and results in claims to declare the loan agreements invalid.

During 3 months ended 31 March 2026, in cases instituted by borrowers, 471 court judgments against the PZU Group were issued, including 168 final and non-appealable judgments, as well as 19 court judgments favorable for the PZU Group, including 5 final and non-appealable judgments (2025: 2,386 unfavorable court judgments, including 627 final judgments, and 50 favorable judgments, including 4 final judgments).

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

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

By 31 March 2026, Pekao concluded nearly 4,000 agreements as part of the new edition of the program. Pekao analyzes the response from customers and reflects their effect accordingly when calculating the level of the legal risk provision.

The calculation of the provision as at 31 March 2026 was based on an estimate of the expected loss resulting from the possible materialization of legal risks of Swiss franc mortgage loans. The estimate performed includes the following key elements, for which possible changes in the assumptions and methodology for calculating the provision were indicated compared to what was presented in the 2025 consolidated financial statements of the PZU Group:

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

The PZU Group estimates that, in total, i.e. including lawsuits that have been and will be filed by borrowers against the PZU Group, approximately 65% (unchanged compared to the end of 2025) of the total amount of such loans granted, amounting to approximately CHF 1.2 billion, may be subject to litigation (including approximately 90% for active agreements – unchanged compared to the end of 2025 – and approximately 50% for repaid agreements – unchanged compared to the end of 2025);

- expected financial impact of litigation – PZU Group assumes that if the court finds the contractual provisions abusive, the settlement of the litigation will be the cancellation of the loan agreement;

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

- inclusion of a settlement program at Pekao – the PZU Group estimates the willingness of borrowers to reach a settlement. In the case of its acceptance, the PZU Group no longer expects a lawsuit on that particular agreement, which is reflected in the forecast of future lawsuits. Otherwise, the probability and distribution of litigation decisions are the same as described above.

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

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

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

<b>Cumulative legal risk costs of foreign currency mortgage loans</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Loans receivable from clients (adjustment to reduce carrying value of mortgage loans)	944	1,002
Other provisions	1,591	1,673
<b>Total</b>	<b>2,535</b>	<b>2,675</b>

The main driver of the change in the level of provisions was the settlement of loan agreements as a result of concluded settlements (a decrease in provisions, with no impact on profit or loss).

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

<b>Parameter</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Forecast of lawsuit volume on active portfolio		
+1 p.p.	16	16
-1 p.p.	(16)	(16)
Forecast of the volume of lawsuits on the repaid portfolio		
+1 p.p.	15	16
-1 p.p.	(15)	(16)
Settlement probability		
+1 p.p.	(2)	(2)
-1 p.p.	2	2
Average length of litigation		
+1 month	5	6
-1 month	(6)	(7)

### **10.37.3. Provision for refunds to clients of increased mortgage loan margins before the mortgage is established**

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

### **10.37.4. Provision for guarantees and sureties given**

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

### **10.37.5. Provision for court proceedings on the free credit sanction**

On 13 February 2025, the CJEU issued a judgment based on preliminary questions from a Polish court regarding the sanctions for free credit. The key points of the judgment are as follows:

- The CJEU did not rule that charging interest on financed costs is inadmissible. According to the CJEU, the circumstance where the RRSO would appear to be inflated does not, in itself, constitute a breach of the information obligation;

- The CJEU stated that it is for the national court to assess to what extent an average consumer – properly informed, sufficiently attentive, and reasonable – would have been able to assess how the amount of their liability might change based on the terms of the agreement concerning fee changes;
- The CJEU emphasized that the severity of the sanction provided by national law should be proportionate to the seriousness of the violations, in line with the general principle of proportionality arising from EU law.

The CJEU further confirmed that:

- the sanction of free credit may be deemed disproportionate if the breach of information duties does not affect the consumer's decision to enter into the agreement;
- the sanction of free credit cannot be applied automatically, and it is for the national court to assess the significance of the breached obligations by the lender and their impact on the consumer's decision to enter into the agreement.

On 23 April 2026, the CJEU ruled that interest cannot be charged on financed costs; however, it did not confirm that charging such interest leads to the application of the free loan sanction. The application of the free loan sanction will require national courts to assess the individual circumstances of each case, taking into account prior guidance and case law of the CJEU.

As at 31 March 2026, 6,265 (as at 31 December 2025: 5,714) court proceedings were pending against the PZU Group with a total litigation value of PLN 262 million (as at 31 December 2025: PLN 237 million).

The value of the provision on this account as at 31 March 2026 is PLN 96 million (as at 31 December 2025: PLN 104 million).

#### **10.37.6. Provision for penalties imposed by the Office of Competition and Consumer Protection**

Additional information on provisions created in connection with proceedings of the President of UOKiK:

- in relation to Pekao (section 26.6.2) in the following cases:
  - irregularities in the complaints process (PLN 89 million);
  - unauthorized payment transactions (PLN 79 million);
  - irregularities in the application of so-called irregularities in the application of so-called credit holidays (PLN 119 million); (PLN 119 million);
- in relation to Alior Bank (section 26.6.1) in the following cases:
  - recognition of contractual template provisions as abusive (so-called modification clauses) (PLN 17 million);
  - unauthorized payment transactions (PLN 20 million).

In addition, the amount of provisions includes:

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

### 10.38 Notes to the consolidated cash flow statement

Movement in liabilities attributable to financial activities in the period ended 31 March 2026	Beginning of the period	Changes resulting from cash flows	Inflows	Outflows	Interest accruals and payments as well as settlements of discount and premium	Effect of movements in exchange rates	Other changes	End of the period
Loans received	3,992	(152)	-	(152)	-	56	-	3,896
Liabilities on the issue of debt securities	22,449	(1,032)	10,086	(11,118)	401	122	9	21,949
Bonds	20,921	(1,124)	9,898	(11,022)	406	122	4	20,329
Certificates of deposit	53	-	-	-	-	-	-	53
Covered bonds	1,475	92	188	(96)	(5)	-	5	1,567
Subordinated liabilities	7,951	(75)	-	(75)	105	31	(27)	7,985
Liabilities on account of repurchase transactions	1,567	1,304	109,332	(108,028)	(5)	-	-	2,866
Lease liabilities	1,821	(107)	-	(107)	11	-	143	1,868
<b>Total</b>	<b>37,780</b>	<b>(62)</b>	<b>119,418</b>	<b>(119,480)</b>	<b>512</b>	<b>209</b>	<b>125</b>	<b>38,564</b>

Movement in liabilities attributable to financial activities in the period ended 31 March 2025	Beginning of the period	Changes resulting from cash flows	Inflows	Outflows	Interest accruals and payments as well as settlements of discount and premium	Effect of movements in exchange rates	Other changes	End of the period
Loans received	5,500	(225)	-	(225)	2	(79)	(22)	5,176
Liabilities on the issue of debt securities	18,086	(1,886)	9,567	(11,453)	213	(78)	(21)	16,314
Bonds	16,362	(1,677)	9,556	(11,233)	212	(75)	(4)	14,818
Certificates of deposit	278	(195)	10	(205)	1	(3)	(6)	75
Covered bonds	1,446	(14)	1	(15)	-	-	(11)	1,421
Subordinated liabilities	5,099	(37)	50	(87)	42	-	2	5,106
Liabilities on account of repurchase transactions	1,387	305	78,134	(77,829)	1	2	13	1,708
Lease liabilities	1,658	(84)	-	(84)	3	-	62	1,639
<b>Total</b>	<b>31,730</b>	<b>(1,927)</b>	<b>87,751</b>	<b>(89,678)</b>	<b>261</b>	<b>(155)</b>	<b>34</b>	<b>29,943</b>

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

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

<b>Financial assets pledged as collateral for liabilities and contingent liabilities</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Carrying amount of financial assets pledged as collateral for liabilities	12,638	11,643
Repurchase transaction	2,862	1,558
Coverage of liabilities to be paid to the guarantee fund at the Bank Guarantee Fund	421	419
Coverage of liabilities to be paid to the resolution fund (BFG)	805	797
Lombard and technical credit	5,603	6,157
Other loans	34	37
Issue of covered bonds	2,051	1,850
Coverage of the Settlement Guarantee Fund for the National Depository for Securities	45	44
Derivative transactions	790	754
Blockage of assets in connection with the agreement on the technical credit limit in the Clearing House	27	27
Carrying amount of financial assets pledged as collateral for contingent liabilities	-	-
<b>Financial assets pledged as collateral for liabilities and contingent liabilities, total</b>	<b>12,638</b>	<b>11,643</b>

## 12. Contingent assets and liabilities

<b>Contingent assets and liabilities</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Contingent assets, including:	4	4
- guarantees and sureties received	4	4
Contingent liabilities	97,009	94,701
- for renewable limits in settlement accounts and credit cards	5,966	5,875
- for loans in tranches	62,742	60,421
- guarantees and sureties given	12,155	12,135
- disputed insurance claims	1,206	1,128
- other disputed claims	235	239
- other, including:	14,705	14,903
- guaranteeing securities issues	985	2,279
- factoring	12,161	11,265
- intra-day limit	422	433
- letters of credit and commitment letters	1,126	892
- other	11	34

Off-balance sheet liabilities granted – guarantees	1 January – 31 March 2026					1 January – 31 March 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Nominal value</b>										
Beginning of the period	12,914	1,479	101	-	14,494	10,368	1,167	243	4	11,782
Newly created/acquired off-balance sheet liabilities	1,784	-	-	-	1,784	1,312	-	-	-	1,312
Changes due to expiration of off-balance sheet liability	(1,714)	(135)	(24)	-	(1,873)	(1,126)	(42)	(40)	-	(1,208)
Reclassification to stage 1	380	(380)	-	-	-	361	(361)	-	-	-
Reclassification to stage 2	(599)	599	-	-	-	(192)	192	-	-	-
Reclassification to stage 3	-	(4)	4	-	-	(12)	(23)	35	-	-
Change in commitment	(1,158)	(120)	(2)	-	(1,280)	(270)	(22)	(2)	-	(294)
Other changes, including foreign exchange differences	92	4	-	-	96	(22)	(5)	(1)	-	(28)
<b>End of the period</b>	<b>11,699</b>	<b>1,443</b>	<b>79</b>	<b>-</b>	<b>13,221</b>	<b>10,419</b>	<b>906</b>	<b>235</b>	<b>4</b>	<b>11,564</b>
<b>Allowance for off-balance sheet liabilities</b>										
Beginning of the period	18	34	30	-	82	17	28	93	1	139
Newly created/acquired off-balance sheet liabilities	9	-	-	-	9	13	-	-	-	13
Changes due to expiration of off-balance sheet liability	-	(3)	(4)	-	(7)	(1)	(1)	(18)	-	(20)
Reclassification to stage 1	3	(3)	-	-	-	5	(5)	-	-	-
Reclassification to stage 2	(6)	6	-	-	-	(3)	3	-	-	-
Reclassification to stage 3	-	(2)	2	-	-	(7)	(1)	8	-	-
Changes in the level of credit risk	(8)	2	1	-	(5)	(7)	2	10	1	6
Other changes, including foreign exchange differences	-	(1)	-	-	(1)	-	-	(1)	-	(1)
<b>End of the period</b>	<b>16</b>	<b>33</b>	<b>29</b>	<b>-</b>	<b>78</b>	<b>17</b>	<b>26</b>	<b>92</b>	<b>2</b>	<b>137</b>

Off-balance sheet liabilities granted – commitments to provide financing	1 January – 31 March 2026					1 January – 31 March 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Nominal value</b>										
Beginning of the period	70,552	7,786	500	2	78,840	67,925	5,150	584	5	73,664
Newly created/acquired off-balance sheet liabilities	10,839	-	-	-	10,839	7,843	-	-	-	7,843
Changes due to expiration of off-balance sheet liability	(2,067)	(226)	(12)	-	(2,305)	(3,758)	(568)	(28)	-	(4,354)
Reclassification to stage 1	2,749	(2,746)	(3)	-	-	1,650	(1,645)	(5)	-	-
Reclassification to stage 2	(1,816)	1,817	(1)	-	-	(1,507)	1,508	(1)	-	-
Reclassification to stage 3	(12)	(24)	36	-	-	(30)	(11)	41	-	-
Change in commitment	(4,308)	(839)	(94)	-	(5,241)	(2,283)	(272)	(139)	(1)	(2,695)
Other changes, including foreign exchange differences	194	18	2	-	214	(252)	(12)	(2)	-	(266)
<b>End of the period</b>	<b>76,131</b>	<b>5,786</b>	<b>428</b>	<b>2</b>	<b>82,347</b>	<b>69,588</b>	<b>4,150</b>	<b>450</b>	<b>4</b>	<b>74,192</b>
<b>Allowance for off-balance sheet liabilities</b>										
Beginning of the period	143	111	50	2	306	125	102	153	3	383
Newly created/acquired off-balance sheet liabilities	48	-	-	-	48	29	-	-	-	29
Changes due to expiration of off-balance sheet liability	(3)	(3)	(6)	-	(12)	(5)	(3)	(11)	-	(19)
Reclassification to stage 1	19	(19)	-	-	-	24	(24)	-	-	-
Reclassification to stage 2	(13)	13	-	-	-	(12)	12	-	-	-
Reclassification to stage 3	(1)	(1)	2	-	-	(8)	-	8	-	-
Changes in the level of credit risk	(42)	-	6	-	(36)	(39)	1	(6)	-	(44)
Other changes, including foreign exchange differences	1	3	(1)	-	3	-	(1)	(2)	-	(3)
<b>End of the period</b>	<b>152</b>	<b>104</b>	<b>51</b>	<b>2</b>	<b>309</b>	<b>114</b>	<b>87</b>	<b>142</b>	<b>3</b>	<b>346</b>

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

In the 3-month period ended 31 March 2026, neither PZU nor its subsidiaries granted any surety for a loan or borrowing or any guarantee to any single entity or any subsidiary of such an entity, with regard to which the total amount of outstanding sureties or guarantees would be significant.

## 13. Commentary to the condensed interim consolidated financial statements

In the 3-month period ended 31 March 2026, insurance revenue was PLN 7,776 million, as compared to PLN 7,533 million in the corresponding period of the preceding year – an increase by PLN 243 million, i.e.: +3.2% (+PLN 286 million after reinsurance premium allocation). The increase concerned primarily:

- revenues in the group and individually continued life insurance segment (+PLN 111 million y/y), driven by a higher level of premium required to cover expected claims and benefits (+PLN 70 million y/y, both in group protection and health insurance as well as individually continued policies) and higher release of the contractual service margin (+PLN 39 million y/y), mainly in individually continued and group insurance portfolios;
- insurance revenues in the individual protection life insurance segment (+PLN 56 million y/y), as a result of a higher release of the contractual service margin, mainly in bancassurance and unit-linked life insurance as well as term life insurance products. The effect was strengthened by an increase in premiums necessary to cover expected claims and benefits, as well as administrative and acquisition costs;
- insurance revenues in the Baltic and Ukraine segment (+PLN 70 million y/y), driven by increased sales of health insurance in Latvia and other liability insurance in Estonia, as well as motor insurance in Ukraine;

- insurance revenues in the corporate non-life insurance segment (+PLN 17 million y/y in insurance revenues, +PLN 60 million y/y after reinsurance premium allocation), including an increase in the amortization of the remaining coverage liability (net), reflecting higher growth in motor insurance sales and a decline in the non-motor insurance group. The higher level of insurance revenue is also triggered by a higher y/y level of premiums allocated to recovery of insurance acquisition cash flows.

At the same time, a decline in revenues was recorded in the mass non-life insurance segment (-PLN 14 million y/y in insurance revenues), including a decrease in the amortization of the remaining coverage liability (LRC), as a result of lower growth in motor insurance sales (reflecting continued strong pricing pressure from key competitors), partially offset by growth in non-motor insurance, including increased sales of PZU DOM household insurance.

Insurance service expenses were PLN 6,326 million, i.e. increase by PLN 247 million, as compared to the corresponding period of the previous year. Expenses adjusted for the amounts recoverable from reinsurers increased by PLN 400 million, i.e. 6.9%, and this resulted from:

- mass non-life insurance segment – higher y/y liabilities for current year claims, mainly in non-motor insurance as a result of an above-normal number of mass claims caused by adverse weather events; recognition of the loss component, primarily in the motor insurance portfolio, driven by high claims inflation, at a level exceeding amortization from the opening balance; a positive impact from prior-year loss development, including in motor third-party liability insurance;
- corporate non-life insurance segment – an increase in liabilities for current year claims, mainly driven by deterioration in motor insurance, both MTPL and motor own damage (AC), reflecting claims inflation and higher claim frequency in Auto Casco insurance;
- higher liabilities for current year claims and acquisition costs in the Baltic segment, particularly in motor and property insurance, due to increased claim frequency caused by adverse weather conditions;
- higher liabilities for current year claims, together with prior-year loss development and expenses, including amortization of acquisition costs in the individual protection life insurance segment;
- higher liabilities for current year claims, together with prior-year loss development in the group and individually continued insurance segment, driven by growth in group insurance and improvement in the individually continued insurance portfolio.

The finance revenue and expenses on the insurance activities amounted to PLN -399 million in the first quarter of 2026, compared with PLN -445 million in the corresponding period of 2025 (after taking into account reinsurance finance income and expenses, they amounted to PLN -326 million in the first quarter of 2026 and PLN -494 million in the corresponding period of 2025, respectively). The decrease in the costs was influenced in particular by decreases in the value of investments at policyholder risk in the investment insurance segment.

Investment result together with interest expense in the 3 months ended 31 March 2026 and in the analogous period in 2025 was, respectively, PLN 4,931 million and PLN 5,533 million. The decrease was driven, among other factors, by lower net interest income from banking operations, resulting from lower market interest rates, partially offset by higher loan volumes.

Investment result excluding banking operations<sup>1</sup> was also lower than in the corresponding period of 2025, mainly due to:

- the negative effect of temporary foreign exchange differences on real estate;
- lower results from equity instruments, in particular due to adverse market conditions, as well as a gain recognized in the prior year from the sale of a portion of shares in the portfolio;
- lower swap point income from foreign currency derivatives in particular in the field of commercial real estate.

At the same time, the result on investment activity on the portfolio of assets covering investment insurance was lower than in the comparable period of the previous year, which remains, without an impact on the total net result of the PZU Group as it is offset by the change in the level of financial income and expenses from insurance.

Fee and commission income in the first quarter of 2026 amounted to PLN 1,095 million and was PLN 131 million higher than in the prior year, mainly due to an increase in income from banking operations as well as income from investment funds and investment fund companies, resulting from higher assets under management.

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<sup>1</sup> Banking activity: data of Pekao and Alior Bank.

In Q1 2026, the balance of other operating income and expenses was positive and stood at PLN 300 million, compared to PLN 271 million in the corresponding period of 2025. The change was driven by higher revenues from medical services and the creation and release of provisions totaling PLN -46 million, including PLN -52 million in provisions recognized for consumer protection-related matters at Pekao (PLN 30 million) and Alior Bank (PLN 22 million).

The PZU Group's non-insurance operating expenses amounted to PLN 3,332 million in Q1 2026, compared to PLN 3,003 million in the comparable period in 2025. The balance change was caused by the following factors:

- higher fees to the BGF by PLN 123 million, the total burden on banks in Q1 2026 rose to PLN 504 million;
- higher external services costs and personnel costs (mainly in banking operations);
- higher charge of the tax levy on financial institutions (insurance and banking activities combined) increased from PLN 387 million in the first quarter of 2025 to PLN 400 million in the first quarter of 2026, due to movement in taxable assets (the rate of the bank levy did not change).

Legal risk costs related to foreign currency mortgage loans decreased in the first quarter of 2026 to PLN 60 million, compared with PLN 66 million in the corresponding period of 2025 (a decrease in Pekao, partially offset by an increase in Alior Bank, including as a result of changes in model assumptions regarding the expected time horizon of inflows of disputed cases).

The operating profit for the first quarter of 2026 was PLN 3,745 million and was lower by PLN 711 million (-16.0%) than the operating profit for the corresponding period of the preceding year. This was caused in particular by the following factors:

- lower results in the banking operations segment (-PLN 349 million y/y), mainly due to a decline in net interest income as a result of lower market interest rates, higher contributions to the BFG, and higher operating costs;
- decrease in operating profit in the investment segment (-PLN 136 million), mainly due to the negative impact of temporary exchange rate differences on real estate, lower results from equity instruments, particularly as a result of unfavorable market conditions;
- lower profitability in the mass non-life insurance segment (-PLN 140 million y/y), driven by a decline in insurance service results both in non-motor insurance (an above-normal number of mass claims caused by adverse weather events) and motor insurance, as well as a higher investment result allocated to the segment;
- decline in operating result in the Baltic countries segment (-PLN 49 million y/y), driven by lower insurance service results due to an increase in the loss ratio in property companies, resulting from adverse weather conditions leading to a significant rise in the frequency of motor and property claims;
- lower profitability on the operating activities in corporate non-life insurance business (-PLN 31 million y/y), mainly as a result of a deteriorated y/y insurance service result in motor insurance, and higher investment income allocated to the segment;
- higher operating profit in the group and individually continued life insurance segment (+PLN 33 million y/y), in particular as a result of an increase in the insurance service result as well as the lower result from investments allocated to the segment;
- increase in operating profit in the individual life insurance segment with a protection focus (+PLN 32 million y/y), particularly as a result of higher insurance service results and investment income allocated to the segment.

The net profit was lower by PLN 819 million (-23.8%) than that for the first quarter of 2025 and amounted to PLN 2,617 million. The decrease in net profit y/y was negatively affected by the impact of the change in the corporate income tax rate for banks from 19% in 2025 to 30% in 2026.

The net profit attributable to the parent company's shareholders was PLN 1,362 million compared to PLN 1,760 million in the corresponding period in 2025 (a decrease by 22.6%).

The consolidated equity according to IFRS at 31 March 2026 was PLN 74,695 million, as compared to PLN 69,300 million at 31 March 2025. The increase resulted from an increase in equity attributable to equity shareholders of the parent company and an increase in non-controlling interests. The return on equity (ROE<sup>2</sup>) attributable to the parent company for the period from 1 January 2026 to 31 March 2026 was 15.1% and was lower by 6.2 p.p. than that for the previous year. The adjusted return on equity attributable to

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<sup>2</sup> Annual ratio used as Alternative Performance Measures (APM) within the meaning of the ESMA's Guidelines on Alternative Performance Measures (ESMA 2015/1415).

the parent company (aROE<sup>3</sup>) for the period from 1 January 2026 to 31 March 2026 was 15.7% and was lower by 6.7 p.p. than a year ago. The consolidated equity increased by PLN 2,042 million, as compared to the consolidated equity at 31 December 2025. The value of the non-controlling interests increased by PLN 643 million compared with the end of last year, reaching PLN 37,825 million. This was driven by profit attributable to non-controlling interests amounting to PLN 1,255 million (generated by Alior Bank and Pekao) and a decrease in the valuation of debt instruments and cash flow hedging instruments measured at fair value through other comprehensive income.

The equity attributable to equity holders of the parent company increased by PLN 1,399 million as compared to the end of the previous year – as the effect of:

- the net profit attributable to the parent company generated in the first quarter of 2026 in the amount of PLN 1,362 million;
- a decrease in the valuation of debt instruments measured at fair value through other comprehensive income;
- a positive effect of a change in discount rates for the valuation of insurance liabilities due to an increase in the level of risk-free interest rates from the end of 2025.

The total of equity and liabilities at 31 March 2026 was higher by PLN 7,943 million than at 31 December 2025 and amounted to PLN 543,426 million. The increase resulted primarily from an increase in the liabilities towards clients from deposits (+PLN 6,327 million), and other liabilities (+PLN 1,278 million).

The investment portfolio (investment financial assets, assets pledged as collateral for liabilities, investment properties and financial derivatives) at 31 March 2026 totaled PLN 248,844 million and was higher by PLN 2,128 million, as compared to the end of 2025. The increase in deposits was related to non-banking activities and was associated with the inflow of premium funds due to business growth, as well as the investment result generated. In the banking business, the increase in the deposit portfolio was mainly attributable to Alior Bank. At 31 March 2026 loan receivables from clients were PLN 254,564 million, as compared to PLN 249,098 million at 31 December 2025.

The largest liabilities at 31 March 2026 were liabilities to clients under deposits. The increase in their balance by PLN 6,327 million (compared to the balance at the end of 2025) to PLN 354,969 million concerned both term and current deposits.

The liabilities from insurance contracts at the end of Q1 2026 were PLN 45,280 million and constituted 8.3% of the total equity and liabilities. Compared to the liabilities as at 31 December 2025, they decreased by PLN 592 million.

## 14. Equity management

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

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

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

The capital management policy rests on the following principles:

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

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<sup>3</sup> aROE – adjusted return on equity, calculated on a capital basis excluding cumulative other comprehensive income relating to insurance and reinsurance financial income and expenses. Annual ratio used as Alternative Performance Measurement (APM) within the meaning of ESMA's Alternative Performance Measurement Guidelines (ESMA 2015/1415).

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

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

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

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

subject to the items below:

- according to the PZU Management Board's plans and risk and solvency self-assessment of the parent company, the own funds of the parent company and the PZU Group following the declaration of payment or payment of a dividend will remain at a level that will ensure fulfilment of the conditions specified in the capital policy;
- when determining the dividend the regulatory authority's recommendations concerning dividends will be taken into consideration.

### *External capital requirements*

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

Pursuant to Article 412(1) of the Insurance Activity Act, the PZU Group is obligated to prepare and disclose an annual solvency and financial condition report at the group level drafted in accordance with the principles of Solvency II. The report for 2025 published on 13 May 2026 is available on PZU's "Investor Relations" page. Pursuant to Article 290 sec. 1 of the Insurance Activity Act, a solvency and financial condition report of an insurance undertaking was subject to an audit by an audit firm.

The PZU Group's solvency ratio as at 31 December 2025, published in the PZU Group's 2025 solvency and financial condition report, was 239%.

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

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

Notwithstanding the above, PZU Group units that were required by the relevant regulations to meet the relevant capital requirements, in accordance with the relevant sector regulations, met these requirements, both during the 3-month period ended on 31 March 2026, and throughout 2025.

## 15. Segment reporting

### 15.1 Reporting segments

#### 15.1.1. Key classification criterion

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

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

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

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

### 15.1.2. Information relating to geographical areas

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

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

### 15.2 Measure of the segment's profit

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

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

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

### 15.3 Simplifications in the segment note

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

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

## 15.4 Quantitative data

1 January – 31 March 2026	Corporate insurance	Mass insurance	Group and individually continued insurance	Individual protective insurance	Life investment insurance	Baltic States	Ukraine	Investment contracts	Investments	Banking activities	Pension	Other	Total
Insurance service result before reinsurance	511	336	412	117	15	56	3	-	-	-	-	-	1,450
Insurance revenue	1,264	3,292	2,127	255	30	729	79	-	-	-	-	-	7,776
Amortization of liabilities for remaining coverage (PAA)	1,089	2,566	-	-	-	586	55	-	-	-	-	-	4,296
Expected claims and benefits (GMM, VFA)	-	-	1,397	58	5	3	-	-	-	-	-	-	1,463
Expected expenses (GMM, VFA)	-	-	217	31	(3)	3	2	-	-	-	-	-	250
Release of the contractual service margin (GMM, VFA)	-	-	366	100	15	4	1	-	-	-	-	-	486
Release of risk adjustment for non-financial risks (GMM, VFA)	-	-	35	7	8	1	-	-	-	-	-	-	51
Recovery of insurance acquisition cash flows	175	726	125	53	6	133	20	-	-	-	-	-	1,238
Other income	-	-	(13)	6	(1)	(1)	1	-	-	-	-	-	(8)
Insurance service expenses	(753)	(2,956)	(1,715)	(138)	(15)	(673)	(76)	-	-	-	-	-	(6,326)
Claims incurred in the period (without the investment component)	(640)	(2,070)	(1,414)	(53)	(1)	(552)	(42)	-	-	-	-	-	(4,772)
Administrative expenses	(64)	(248)	(217)	(31)	(2)	(70)	(14)	-	-	-	-	-	(646)
Run-off of claim reserves from prior years	142	144	43	5	(9)	71	1	-	-	-	-	-	397
Amortization of the loss component	22	102	67	4	3	40	1	-	-	-	-	-	239
Recognition and movement of the loss component	(38)	(158)	(69)	(10)	-	(29)	(2)	-	-	-	-	-	(306)
Amortization of insurance acquisition cash flows	(175)	(726)	(125)	(53)	(6)	(133)	(20)	-	-	-	-	-	(1,238)

1 January – 31 March 2026	Corporate insurance	Mass insurance	Group and individually continued insurance	Individual protective insurance	Life investment insurance	Baltic States	Ukraine	Investment contracts	Investments	Banking activities	Pension	Other	Total
Net income or expenses from reinsurance contracts held	(302)	(3)	-	-	-	(7)	(1)	-	-	-	-	-	(313)
Reinsurance premium allocation	(403)	(36)	-	-	-	(17)	(1)	-	-	-	-	-	(457)
Amounts recoverable from reinsurers, including:	101	33	-	-	-	10	-	-	-	-	-	-	144
Incurred claims	135	4	-	-	-	15	-	-	-	-	-	-	154
Incurred expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Run-off of claim reserves from prior years	(34)	29	-	-	-	(5)	-	-	-	-	-	-	(10)
Recognition and movement of the loss recovery component	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Insurance service result</b>	<b>209</b>	<b>333</b>	<b>412</b>	<b>117</b>	<b>15</b>	<b>49</b>	<b>2</b>	-	-	-	-	-	<b>1,137</b>
Insurance finance income or expenses	(97)	(118)	(126)	(28)	(23)	1	(8)	-	-	-	-	-	(399)
Finance income or expenses from reinsurance	65	5	-	-	-	1	2	-	-	-	-	-	73
Investment profit or loss <sup>1)</sup>	110	224	175	39	29	19	15	3	111	5,820 <sup>2)3)</sup>	4	(44)	6,505
Revenue from commissions and fees	-	-	-	-	-	1	-	1	50	1,370 <sup>4)</sup>	60	(65)	1,417
Fee and commission expenses	-	-	-	-	-	-	-	-	-	(328)	-	6	(322)
PZU Group's non-insurance operating expenses	-	-	-	-	-	-	-	-	(41)	(2,774)	(11)	(506)	(3,332)
Interest expenses	-	-	-	-	-	-	-	-	(47)	(1,533)	-	6	(1,574)
Legal risk costs of foreign currency mortgage loans	-	-	-	-	-	-	-	-	-	(60)	-	-	(60)
Other operating income	-	-	-	-	-	-	-	-	3	119	-	373	495
Other operating expenses	-	-	-	-	-	-	-	-	-	(127)	-	(68)	(195)
<b>Operating profit</b>	<b>287</b>	<b>444</b>	<b>461</b>	<b>128</b>	<b>21</b>	<b>71</b>	<b>11</b>	<b>4</b>	<b>76</b>	<b>2,487</b>	<b>53</b>	<b>(298)</b>	<b>3,745</b>

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

<sup>2)</sup> Including: interest income calculated using the effective interest rate and equalized to them – PLN 6,071 million, other net investment income – PLN 17 million, result on derecognition of financial instruments and investments not measured at fair value through profit or loss – PLN 7 million, result from allowances for expected credit losses – PLN (313) million, net movement in fair value of assets and liabilities measured at fair value – PLN 38 million.

<sup>3)</sup> Including revenue from other segments of PLN 55 million.

<sup>4)</sup> Including revenue from other segments of PLN 65 million.

<b>1 January – 31 March 2025</b>	<b>Corporate insurance</b>	<b>Mass insurance</b>	<b>Group and individually continued insurance</b>	<b>Individual protective insurance</b>	<b>Life investment insurance</b>	<b>Baltic States</b>	<b>Ukraine</b>	<b>Investment contracts</b>	<b>Investments</b>	<b>Banking activities</b>	<b>Pension</b>	<b>Other</b>	<b>Total</b>
Insurance service result before reinsurance	427	478	316	93	15	120	5	-	-	-	-	-	1,454
Insurance revenue	1,247	3,306	2,016	199	27	680	58	-	-	-	-	-	7,533
Amortization of liabilities for remaining coverage (PAA)	1,086	2,576	-	-	-	546	38	-	-	-	-	-	4,246
Expected claims and benefits (GMM, VFA)	-	-	1,327	44	4	3	1	-	-	-	-	-	1,379
Expected expenses (GMM, VFA)	-	-	221	28	3	2	1	-	-	-	-	-	255
Release of the contractual service margin (GMM, VFA)	-	-	327	82	13	3	1	-	-	-	-	-	426
Release of risk adjustment for non-financial risks (GMM, VFA)	-	-	33	6	1	1	-	-	-	-	-	-	41
Recovery of insurance acquisition cash flows	161	730	126	45	7	125	16	-	-	-	-	-	1,210
Other income	-	-	(18)	(6)	(1)	-	1	-	-	-	-	-	(24)
Insurance service expenses	(820)	(2,828)	(1,700)	(106)	(12)	(560)	(53)	-	-	-	-	-	(6,079)
Claims incurred in the period (without the investment component)	(596)	(1,943)	(1,395)	(47)	(1)	(414)	(30)	-	-	-	-	-	(4,426)
Administrative expenses	(73)	(233)	(217)	(26)	(2)	(71)	(11)	-	-	-	-	-	(633)
Run-off of claim reserves from prior years	9	20	32	13	1	48	1	-	-	-	-	-	124
Amortization of the loss component	17	133	75	4	4	35	1	-	-	-	-	-	269
Recognition and movement of the loss component	(16)	(75)	(69)	(5)	(7)	(33)	2	-	-	-	-	-	(203)
Amortization of insurance acquisition cash flows	(161)	(730)	(126)	(45)	(7)	(125)	(16)	-	-	-	-	-	(1,210)

1 January – 31 March 2025	Corporate insurance	Mass insurance	Group and individually continued insurance	Individual protective insurance	Life investment insurance	Baltic States	Ukraine	Investment contracts	Investments	Banking activities	Pension	Other	Total
Net income or expenses from reinsurance contracts held	(177)	(14)	-	-	-	(15)	3	-	-	-	-	-	(203)
Reinsurance premium allocation	(446)	(37)	-	-	-	(17)	-	-	-	-	-	-	(500)
Amounts recoverable from reinsurers, including:	269	23	-	-	-	2	3	-	-	-	-	-	297
Incurred claims	178	4	-	-	-	6	1	-	-	-	-	-	189
Incurred expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Run-off of claim reserves from prior years	91	19	-	-	-	(4)	2	-	-	-	-	-	108
Recognition and movement of the loss recovery component	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Insurance service result</b>	<b>250</b>	<b>464</b>	<b>316</b>	<b>93</b>	<b>15</b>	<b>105</b>	<b>8</b>	-	-	-	-	-	<b>1,251</b>
Insurance finance income or expenses	30	(73)	(125)	(27)	(243)	1	(8)	-	-	-	-	-	(445)
Finance income or expenses from reinsurance	(54)	3	-	-	-	-	2	-	-	-	-	-	(49)
Investment profit or loss <sup>1)</sup>	92	190	237	30	246	13	12	11	264	6,471 <sup>2)3)</sup>	4	(27)	7,543
Revenue from commissions and fees	-	-	-	-	-	1	-	1	36	1,214 <sup>4)</sup>	47	(55)	1,244
Fee and commission expenses	-	-	-	-	-	-	-	-	-	(285)	-	5	(280)
PZU Group's non-insurance operating expenses	-	-	-	-	-	-	-	-	(33)	(2,543)	(20)	(407)	(3,003)
Interest expenses	-	-	-	-	-	-	-	-	(51)	(1,970)	-	11	(2,010)
Legal risk costs of foreign currency mortgage loans	-	-	-	-	-	-	-	-	-	(66)	-	-	(66)
Other operating income	-	-	-	-	-	-	-	-	7	84	-	335	426
Other operating expenses	-	-	-	-	-	-	-	-	(11)	(69)	-	(75)	(155)
<b>Operating profit</b>	<b>318</b>	<b>584</b>	<b>428</b>	<b>96</b>	<b>18</b>	<b>120</b>	<b>14</b>	<b>12</b>	<b>212</b>	<b>2,836</b>	<b>31</b>	<b>(213)</b>	<b>4,456</b>

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

<sup>2)</sup> Including: interest income calculated using the effective interest rate and equalized to them – PLN 6,645 million, other net investment income – PLN 36 million, result on derecognition of financial instruments and investments not measured at fair value through profit or loss – PLN 14 million, result from allowances for expected credit losses – PLN 280 million, net movement in fair value of assets and liabilities measured at fair value – PLN 56 million.

<sup>3)</sup> Including revenue from other segments of PLN 56 million.

<sup>4)</sup> Including revenue from other segments of PLN 54 million.

Geographic breakdown	1 January – 31 March 2026					1 January – 31 March 2025				
	Poland	Baltic States	Ukraine	Not allocated	Consolidated value	Poland	Baltic States	Ukraine	Not allocated	Consolidated value
Insurance revenue	6,968	729	79	-	7,776	6,795	680	58	-	7,533
Revenue from commissions and fees	1,416	1	-	-	1,417	1,243	1	-	-	1,244
Investment profit or loss <sup>1)</sup>	6,471	19	15	-	6,505	7,518	13	12	-	7,543

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

Geographic breakdown	31 March 2026					31 December 2025				
	Poland	Baltic States	Ukraine <sup>1)</sup>	Not allocated	Consolidated value	Poland	Baltic States	Ukraine <sup>1)</sup>	Not allocated	Consolidated value
Non-current assets other than financial assets <sup>2)</sup>	8,061	279	4	-	8,344	8,132	276	4	-	8,412
Deferred tax assets	2,461	1	4	-	2,466	2,127	4	3	-	2,134
Assets	539,912	4,310	441	(1,237)	543,426	532,072	4,219	429	(1,237)	535,483

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

<sup>2)</sup> The sum of the following items of the consolidated statement of financial position: “Intangible assets”, “Property, plant and equipment”.

## 15.5 Information on key customers

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

## 16. Note on reporting by segment

### 16.1 Corporate insurance – non-life insurance

The profit in the corporate insurance segment after the first quarter of 2026 was PLN 287 million, meaning it was down by PLN 31 million or -9.7% compared to the corresponding period in 2025. The decrease in operating result was driven by a deterioration in net insurance service result (-PLN 41 million) and an increase in investment result together with insurance finance income and expenses (+PLN 10 million).

The result was driven mainly by:

- **increase in revenues from insurance contracts** compared to the corresponding period of 2025 by PLN 17 million, i.e.: +1.4% y/y (+PLN 60 million y/y after reinsurance premium allocation). Within revenues, an increase was recorded in the amortization of the remaining coverage liability (+PLN 3 million y/y), driven by higher growth in motor insurance sales (+PLN 27 million y/y) and a decline in the non-motor insurance group (-PLN 24 million y/y). In motor insurance, this resulted from an increase in the average premium in TPL insurance and the earning of premiums written in the fourth quarter of 2025. The decrease in LRC amortization in non-motor insurance, mainly in the non-life insurance group, reflected lower current-year sales, particularly lower insurance revenues from financial, marine and machinery insurance (in January and February 2025 several large one-off contracts were acquired).

The higher y/y premium allocated to acquisition cost recovery (+PLN 14 million; +8.7%) resulted from portfolio growth and higher intermediary remuneration in motor insurance

- a **level of insurance service expenses** adjusted for amounts due from reinsurers that is higher by PLN 101 million y/y (+18.3% y/y), which, together with a 7.5% y/y increase in net insurance revenues, means that profitability, as measured by the combined ratio (COR), deteriorated by 6.9 p.p. to 75.7%. An increase in the net insurance service expenses is a product of:
  - higher y/y current-year claims and benefits (+PLN 87 million y/y after taking into account the reinsurer's share), mainly resulting from deterioration in motor insurance, both MTPL and Auto Casco – reflecting claims inflation and higher claim frequency in Auto Casco insurance;
  - recognition of the loss component, mainly in the MTPL portfolio (reflecting high claims inflation), at a level exceeding amortization from the opening balance sheet. The total excess of creation over the depreciation of the loss component amounted to PLN 16 million (+ PLN 17 million y/y);
  - a PLN 8 million y/y higher positive impact from prior-year loss reserve development (after taking into account the reinsurer's share), including in MTPL insurance (+PLN 37 million y/y);
  - lower administrative expenses attributable to insurance activities (-PLN 9 million y/y). The decrease in administrative expenses was primarily driven by lower lead co-insurer fees.
- The increase in **investment result** by PLN 18 million (+19.6% y/y) compared with the corresponding period of the previous year was driven mainly by the positive impact of the foreign exchange differences and higher level of the income from the portfolio of Polish sovereign bonds measured at fair value through other comprehensive income, as a result of purchasing instruments at a high market yields, partially offset by a decline in the corporate debt portfolio performance. At the level of the PZU Group's overall net result, this currency effect was offset by the changed level of insurance liabilities covered by foreign currency assets;
- **insurance and reinsurance finance income or expenses** were -PLN 32 million, which is a deterioration of PLN 8 million compared with the same period in 2025.

Gross insurance service result (excluding the reinsurer's share) amounted to PLN 511 million, meaning an increase by PLN 84 million y/y, largely resulting from lower insurance expenses PLN 67 million y/y. After taking into account the reinsurer's share, the net insurance service result reached 209 million, down 41 million from the comparable period in 2025.

## 16.2 Mass insurance – non-life insurance

The operating profit in the mass insurance segment after Q1 2026 was PLN 444 million, -PLN 140 million or 24.0% lower compared to Q1 2025. The movement in profit is the result of a significantly lower net insurance services result, up PLN 131 million y/y (-28.2% y/y), an increase in investment result (+PLN 34 million y/y), as well as lower insurance finance income and expenses and reinsurance (-PLN 43 million y/y).

After Q1 2025, **gross revenues from insurance products in the mass insurance segment decreased** versus the comparable period of 2025 by PLN 14 million, i.e.: -0.4% y/y (-PLN 13 million y/y after reinsurance premium allocation). Within revenues, a decrease was recorded in the amortization of the net remaining coverage liability (LRC), driven by lower growth in motor insurance sales (-PLN 75 million y/y net) and growth in non-motor insurance (+PLN 66 million y/y net). The increase in non-motor insurance reflected a higher level of LRC amortization, mainly as a result of the development and strong sales growth of PZU DOM household insurance, linked to the revamped product offering, as well as PZU Firma insurance products offered to small and medium-sized enterprises (due to better alignment of the offer with risk profiles). The decrease in the amortization of the net remaining coverage liability (LRC) in motor insurance (both TPL and Auto Casco) resulted from continued strong pricing pressure from key competitors, primarily focused on acquiring retail customers. This led both to a reduction in the average premium level and only a slight increase in the number of contracts concluded after the first quarter of 2026.

The decline in revenues was also driven by a reduction in the premium allocated to acquisition cost recovery (-0.5% y/y), resulting from lower sales volumes and changes in the sales channel structure.

**Insurance service expenses** adjusted by amounts recoverable from reinsurers increased by PLN 118 million y/y (+4.2% y/y), which together with a decrease in the net revenues from insurance products by 0.4% y/y resulted in the profitability measured by the combined ratio (COR) increasing by 4.0 percentage point.

An increase in the net insurance service expenses is a product of:

- recognition of the loss component, mainly in the motor insurance portfolio (including portfolios of PZU Group entities), as a result of high claims inflation, at a level exceeding amortization from the opening balance sheet. The total excess of loss component recognition over amortization amounted to PLN 56 million (a y/y change of PLN 114 million);
- higher y/y liabilities for current-year claims, mainly in non-motor insurance, as a result of an above-normal number of mass claims caused by adverse weather events, in particular frost and snowfall;
- a PLN 124 million y/y higher positive impact from prior-year loss reserve development, including in MTPL insurance (+PLN 88 million y/y), reflecting, among other things, updates of actuarial assumptions related to observed changes in claims development trends and the release of the risk adjustment (RA) for non-financial risk;
- higher y/y administrative expenses attributable to insurance activities (+PLN 15 million y/y), mainly personnel expenses and costs related to higher mandatory charges;
- the increase in **investment result** by PLN 34 million (+17.9% y/y) compared with the corresponding period of the previous year was driven in particular by a positive impact of the foreign exchange and a higher level of income from the portfolio of Polish sovereign bonds measured at fair value through other comprehensive income, as a result of purchasing instruments at a high market yields, partially offset by a decline in the corporate debt portfolio performance. At the level of the PZU Group's overall net result, this currency effect was offset by the changed level of insurance liabilities covered by foreign currency assets;
- **Insurance and reinsurance finance income and expenses** combined amounted to PLN -113 million, representing a y/y change of PLN 43 million, mainly as a result of the negative impact of foreign exchange differences arising from changes in the EUR (-PLN 33 million) and GBP (-PLN 7 million) exchange rates, affecting the carrying amount of liabilities in the motor insurance portfolio.

### 16.3 Group and individually continued insurance – life insurance

In Q1 2026, the PZU Group generated in the group and individually continued insurance segment the amount of PLN 461 million in operating profit, an increase of PLN 33 million, or 7.7%, compared to the same period last year. The result was driven mainly by:

- **increase in revenues from insurance contracts** compared to the corresponding period of 2025 by PLN 111 million, i.e.: +5.5% y/y. The higher level of revenues is the product of:
  - a higher level of premium required to cover expected claims and benefits (+PLN 70 million y/y), both in group protection and health insurance as well as individually continued insurance, as a result of increasing sums insured and medical cost inflation;
  - a stable y/y level of expected expenses and premiums (revenues) allocated to acquisition cost recovery (a decrease of PLN 5 million y/y);
  - higher release of the contractual service margin (+PLN 39 million y/y), mainly in individually continued insurance portfolios (+PLN 25 million y/y) and group insurance portfolios (+PLN 14 million y/y);
- **insurance service expenses higher** by PLN 15 million y/y (+0.9% y/y), which together with an increase in the insurance revenue by 5.5% y/y resulted in the profitability measured by the ratio of insurance service result to insurance revenue increasing by 3.7 percentage points. An increase in the insurance service expenses is a product of:
  - higher claims and benefits together with prior-year loss reserve development, driven by growth in group insurance and improvement in the individually continued insurance portfolio;
  - a stable level of both administrative expenses and amortization of acquisition cash flows (-PLN 1 million y/y);
  - a change in the value of the loss component with a negative impact on result of PLN -2 million (-PLN 8 million y/y), driven by a slowdown in additional loss component recognition in group protection insurance and the recognition of a loss component for the group health insurance portfolio at a level exceeding amortization from the opening balance sheet;
  - The **decrease in investment result** of PLN 62 million (-26.2% y/y) compared with the corresponding period of the previous year, mainly as a result of weaker performance of debt instruments, following a decline in money market rates, as well as equity instruments, due to adverse market conditions.

The finance income and expenses on insurance were -PLN 126 million, which results from an decrease in revenues by PLN 1 million y/y.

The y/y increase in operating profit in the group and individually continued insurance segment by PLN 33 million (+7.7% y/y) was driven by a higher insurance service result (+PLN 96 million y/y), offset by a decrease in the investment result allocated to this segment and insurance finance income and expenses (combined impact of -PLN 63 million y/y).

#### 16.4 Individual protective insurance products – life insurance

In Q1 2026, the PZU Group's individual protection insurance segment posted an operating profit of PLN 128 million, up PLN 32 million (+33.3%) from the comparable period last year. This was mainly due to a change in the insurance service result (+PLN 24 million y/y), with a higher level of the investment income allocated to the segment (+PLN 9 million y/y) and a negligible decrease of insurance finance income and expenses (-PLN 51 million).

Compared to Q1 2025, there was an increase of PLN 56 million in insurance revenues, i.e.: +28.1% y/y. The increase in individual insurance was mainly driven by higher contractual service margin release (+PLN 18 million y/y), including in bancassurance (+PLN 7 million y/y) as well as in unit-linked and term life insurance (+PLN 9 million y/y in total). The effect was amplified by an increase of premium allocation for covering expected claims and benefits (+PLN 14 million y/y), as well as administrative and acquisition costs (total +PLN 11 million y/y).

The increase in revenues was further amplified by a higher value of the other income item (+PLN 12 million y/y), mainly in bancassurance.

**Insurance service expenses** increased by PLN 32 million (+30.2% y/y), which together with an increase in the insurance revenue by 28.1% resulted in the profitability measured by the ratio of insurance service result to insurance revenue decreasing by 0.9 percentage points. An increase in the insurance service expenses is a product of:

- higher administrative expenses as a consequence of, among others, increases in personnel and IT costs;
- higher current period claims as a result of portfolio growth.

**Investment income amounted to PLN 39 million** and achieved an increase of PLN 9 million (+30.0% y/y) compared to the comparable period last year.

The insurance finance income and expenses were -PLN 28 million, which means an increase in expenses by PLN 1 million y/y.

#### 16.5 Life investment insurance

In Q1 2026, the operating profit for investment-grade life insurance amounted to PLN 21 million, up PLN 3 million from the comparable period last year. The y/y change was driven by higher fees charged to customers as a result of the increased value of insurance capital funds and higher sales of unit-linked life insurance products with an insurance capital fund, as well as endowment life insurance products with a guaranteed sum insured.

The investment result decreased by PLN 217 million (-88.2% y/y), particularly in PPE, IKE and IKZE products. However, the decrease in the investment income had no effect on the PZU Group's total net profit, as it is offset by insurance finance income or expenses.

#### 16.6 Baltic States

As part of the Baltic operations, PZU Group offers non-life insurance and life insurance products. Non-life insurance is provided by: Lietuvos Draudimas (LD) – leader of the Lithuanian market, Balta – leader in Latvia and the LD branch in Estonia. Life insurance is sold by PZU Lietuva Gyvybes Draudimas in Lithuania.

The Lithuanian non-life insurance market share measured by the gross written premium at the end of February 2026 was 27.6%, while the life insurance market share was 7.2%. PZU Group's share of the Estonian non-life insurance market reached 14.2% after February and its share of the Latvian non-life insurance market stood at 29.7% at the end of 2025.

On account of its activity in the Baltic states, PZU Group generated in Q1 2026 the operating profit of PLN 71 million compared with PLN 120 million in the same period the previous year.

Compared to Q1 2025, insurance revenue increased by PLN 49 million, i.e. +7.2% y/y (in functional currency up 6.2% y/y). Within revenues, there was an increase in the amortization of LRC as a consequence of a higher sales. Sales increased by PLN 35 million, i.e. +4.8% y/y (+3.4% y/y in the functional currency), generated in property and other personal insurance, mainly as a result of higher sales of health insurance in Latvia and other TPL insurance in Estonia. In life insurance, sales increased by 13.4% y/y (11.9% y/y in functional currency). The higher level of insurance revenue was also triggered by a higher y/y level of premiums allocated to recovery of insurance acquisition cash flows as a consequence of growing sales.

Insurance service expenses adjusted by amounts due from reinsurers increased by PLN 105 million y/y (+18.8%). Non-life insurance business saw an increase by 18.8% y/y, which, with a 7.4% y/y decrease in net insurance revenues, represents a 8.9 p.p. increase in profitability measured by the combined ratio (COR).

Within the framework of insurance service expenses, we noted:

- higher y/y liabilities for current-year claims, particularly in motor insurance and property insurance in the mass segment, due to increased claim frequency caused by adverse weather conditions;
- net run-off of prior years' claims reserves over the current projected value of payouts higher by PLN 22 million y/y;
- a change in the loss component impacting insurance service result of +PLN 11 million after the first quarter of 2026, representing a y/y increase of PLN 9 million, driven by lower recognition of a new loss component by PLN 4 million and a higher release of the loss component by PLN 5 million;
- a 1.4% y/y decrease in administrative expenses, mainly due to lower personnel. At the same time, the segment's ratio of administrative expenses calculated to net insurance revenues decreased by 0.9 p.p. to 9.8%;
- PLN 8 million higher amortization of acquisition cash flow. The acquisition expense ratio was 18.7% recording a 0.2 p.p. y/y decrease.

The net insurance finance income and expenses were +PLN 2 million, which means a change in expenses by +PLN 1 million y/y.

The result from investments stood at PLN 19 million, which means an increase by PLN 6 million y/y.

## 16.7 Ukraine

As part of its operations in Ukraine, the PZU Group offers non-life insurance and life insurance products through the following companies: PZU Ukraina and PZU Ukraina Życie.

As a result of the outbreak of the war, operational activities since 24 February 2022, have been carried out by both companies on a very limited basis. In the areas affected by hostilities, all outlets are closed. Clients can buy selected groups of insurance remotely. Products available for sale include compulsory insurance: Green Card and motor TPL, as well as some voluntary insurance: motor MOD, non-life, health and travel. In the case of life insurance, there are sales of short-term products with limited risk.

The share in the Ukrainian non-life insurance market measured by the gross written premium stood at 5.1% at the end of 2025, while the share in the life insurance market was 6.8%.

The Ukraine segment closed Q1 2026 with an operating profit of PLN 11 million, compared to a PLN 14 million profit at the end of March of the previous year.

Insurance revenue increased by PLN 21 million, i.e. +36.2% y/y and amounted to PLN 79 million (in the functional currency by an increase of +55.1% y/y). Year-on-year sales increased by PLN 19.3 million, or +30.6%, with an increase in functional currency of UAH 325.8 million, or +49.5% y/y. Non-life and other personal insurance sales increased by PLN 20.3 million, or +38.3%, a 58.4% y/y increase in the functional currency, mainly as a result of increases in sales of motor MTPL and MOD insurance (in total by 42.9% y/y) and Green Card insurance (in total by 154.3% y/y). Sales of life insurance products decreased by PLN 1.0 million, i.e. by 10.1% y/y (increase in the functional currency by 2.9% y/y).

Insurance service expenses adjusted by amounts due from reinsurers increased by PLN 26 million y/y. Non-life insurance business saw an increase of PLN 25 million (54.3% y/y), which, with a 38.5% y/y increase in net insurance revenues, represents a 10.1 p.p. decrease in profitability measured by the combined ratio (COR).

An increase in the net insurance service expenses of the segment is a product of:

- higher y/y net liabilities for claims and benefits for the current year, particularly in MOD and MTPL insurance, resulting from an increased claims frequency due to adverse weather conditions, and in Green Card insurance due to the growth in the portfolio value;
- the release of a PLN 2 million lower y/y net excess of prior years' claims reserves over the current projected value of payouts;
- a change in the loss component with an impact on the insurance service result of -PLN 1 million after the first quarter of 2026, representing a deterioration of PLN 4 million y/y, due to the creation of a new loss component higher by PLN 4 million;
- an increase in the value of administrative expenses by 27.3% y/y. The segment's ratio of administrative expenses calculated to net insurance revenues decreased by 1.0 p.p. to 17.9%;
- PLN 4 million higher amortization of acquisition cash flow. The acquisition expense ratio was 25.6% recording a 1.9 p.p. y/y decrease.

Net insurance finance income and expenses remained at last year's level, amounting to -PLN 6 million.

The result from investments stood at PLN 15 million, up by PLN 3 million y/y.

### 16.8 Investment contracts

The segment includes PZU Życie products that do not transfer any significant insurance risk within the meaning of IFRS 17 and that do not meet the definition of an insurance contract, including some products with a guaranteed return and unit-linked. These products are recognized in accordance with the requirements of IFRS 9.

The PLN 12 million increase in operating profit was the impact of profit on sales of products with guaranteed sums insured.

The result from investments stood at PLN 3 million, down by PLN 8 million y/y.

### 16.9 Investments

The segment includes investments of free funds, i.e. the surplus of the investment portfolio over the level allocated to pay insurance liabilities of PZU and PZU Życie and the operating result of TFI PZU. Operating result in the investments segment after the first quarter of 2026 amounted to PLN 76 million and was lower by PLN 136 million y/y, mainly due to a lower result on investments of free funds, which decreased by PLN 153 million (-58.0% y/y) compared to the corresponding period of 2026, to PLN 111 million, primarily as a result of:

- the negative effect of temporary foreign exchange differences on real estate;
- lower results from equity instruments, in particular due to adverse market conditions, as well as a gain recognized in the prior year from the sale of a portion of shares in the portfolio;
- lower swap point income from foreign currency derivatives mainly in the field of commercial real estate.

### 16.10 Banking activity

The banking activity segment consists of the capital groups of Pekao and Alior Bank.

In Q1 2026, the banking activity segment generated PLN 2,487 million in operating profit (without amortization of intangible assets acquired as part of the transactions to take over the banks), which signifies a decrease by PLN 349 million as compared to the corresponding period of 2025.

Pekao's contribution to the PZU Group's operating profit in the banking segment (net of the amortization of intangible assets acquired as part of the acquisition transaction) was PLN 1,846 million (-PLN 348 million y/y), while Alior Bank's contribution was PLN 641 million (-PLN 1 million y/y).

The decrease in the results of the PZU Group banks was mainly driven by lower net interest income as a consequence of lower market interest rates, as well as higher operating expenses, including contributions to the BFG, resulting from the decision of the

Bank Guarantee Fund Council to impose a one-off higher contribution to the compulsory restructuring fund, which fully burdened the results for the first quarter of 2026. In both banks, net profit was also negatively affected by the increase in the CIT rate from 19% to 30%.

The key element of the segment's income is the investment income, which amounted to PLN 5,820 million in (-10.1% y/y). Investment income consists of: interest income, dividend income, trading result and result on impairment losses. Investment income after factoring in interest expense amounted to PLN 4,287 million (-PLN 214 million y/y).

In the first quarter of 2026, both banks recorded declines in net interest income, mainly as a result of lower interest rates, partly offset by higher volumes in strategic product areas (cash loans and corporate loans at Bank Pekao, and mortgage loans at Alior Bank). The total portfolio of loan receivables in both banks increased by PLN 5.5 billion (+2.2% y/y) at the end of Q1 2026 compared to the end of 2025.

The investment result of the banking segment was negatively affected by lower y/y valuation of equity and derivative instruments at Bank Pekao, while the valuation of hedging transactions at Alior Bank had a positive impact.

The value of allowances for expected credit losses and impairment of financial instruments amounted to PLN 199 million at Pekao (up by PLN 44 million y/y), as a result of elevated loss ratios in the SME portfolio as well as growth in the bank's lending activity, and PLN 114 million at Alior Bank (down by PLN 11 million y/y).

Pekao's profitability as measured by the net interest margin ratio, was 3.92%, a decrease of 0.37 p.p. as compared to the corresponding period in 2025. The value of Alior Bank's net interest margin in this period was 5.19%, down 0.69 p.p. compared to the corresponding period in 2025.

Net fee and commission income in the banking segment amounted to PLN 1,042 million and was higher by 12.2% compared to the first quarter of 2025, mainly due to growing customer activity in transactions on the WSE.

In 2025, the PZU Group's non-insurance operating expenses in the banking segment totaled PLN 2,774 million (+PLN 231 million y/y) and consisted of Bank Pekao's expenses of PLN 2,058 million (PLN 1,849 million in Q1 2025) and Alior Bank's expenses of PLN 716 million (PLN 694 million in Q1 2025). The increase in costs was mainly driven by higher contributions to the Bank Guarantee Fund, which, as a result of the abolition of the contribution to the deposit guarantee fund and the increase in the contribution to the compulsory restructuring fund, burdened the first-quarter results in the amount of PLN 504 million (+PLN 123 million y/y). Higher operating expenses in the segment were also driven by increased third-party service costs at Pekao, supporting business growth. The tax on certain financial institutions, constituting one of the PZU Group's operating expense items unrelated to insurance services, amounted to PLN 293 million after the first quarter of 2026 (+PLN 5 million y/y).

Costs related to the legal risk of foreign currency mortgage loans amounted to PLN 23 million at Pekao in the first quarter of 2026 (down by PLN 26 million y/y). At Alior Bank, costs of the legal provision for foreign currency mortgage loans amounted to PLN 37 million (up by PLN 20 million y/y), resulting from changes in model assumptions regarding the expected time horizon for the inflow of litigation cases.

Operating profit was also affected by a negative balance of other operating income and expenses amounting to PLN -8 million (vs. PLN +15 million in the first quarter of 2025), impacted by the recognition of an additional provision related to consumer protection issues at Pekao (PLN 30 million). The cost/income ratio stood at 44% for both banks. This ratio was 44.7% for Pekao and 42.1% for Alior Bank.

## 16.11 Pension insurance

Operating profit of the pension insurance segment after the first quarter of 2026 amounted to PLN 53 million, i.e. 71% higher than in the corresponding period of 2025, mainly due to a higher level of fee income, which increased by PLN 13 million, primarily in asset management fees as a result of a higher average net asset value. A decrease was also recorded in the PZU Group's operating expenses not related to insurance services, by PLN 9 million, mainly due to a lower contribution to the Guarantee Fund.

## 17. Impact of non-recurring events on operating results

In the first quarters of 2025 and 2026, no non-recurring events occurred that would have an impact on the operating profit of PZU Group.

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

### 18.1 Macroeconomic environment

#### 18.1.1. Gross domestic product

According to the latest GUS figures, the GDP growth rate in 2025 accelerated to 3.6% after 3.2% in 2024.

The main driver of last year's growth was household consumption, which increased in real terms by 3.7%, after a 2.9% rise in 2024, contributing 2.1 pp to GDP growth in 2025. Consumption growth was concentrated, among others, in durable goods and services, and was supported by rising real disposable incomes, further interest rate cuts, and improving consumer sentiment. In 2025, investment activity also picked up, with real growth of 4.4%, after +0.4% in 2024, contributing 0.8 pp to GDP growth. Investment growth was supported, among others, by inflows of EU funds and increased spending on defence. The investment structure indicates a significant role of the public sector, with continued caution in the private sector. Public consumption was also an important growth factor, increasing by 5.3% in 2025, adding 1.1 pp to GDP growth. Net exports continued to weigh on economic growth (-0.5 pp), reflecting faster domestic activity growth than among trading partners. This was accompanied by a slightly positive contribution from inventories (+0.1 pp).

Figures published so far indicate that GDP growth in Q1 2026 was likely slower than that of Q4 2025, at 4.1% y/y. The main growth driver remains consumption – retail sales increased in the first three months of the year (YTD) by 4.8% y/y, while industrial production was up 2.9% y/y, and construction and assembly output decreased by 7.0% y/y. These results were negatively affected by adverse weather conditions, i.e. a strong winter wave in January and February, which disrupted activity, especially in the construction sector. Although much of the backlog was recovered in March, further growth prospects may be weighed down by the conflict in the Middle East. Its effects, however, are expected to be offset by defence investments and the use of KPO funds. The potential negative impact of higher fuel prices and increased uncertainty on private consumption may in turn be limited by government intervention in the fuel market (CPN program).

#### 18.1.2. Labor market and consumption

The average salary in the corporate sector in Q1 was PLN 9,278.19, nominally 6.2% higher than a year ago. The rate was the lowest since the first quarter of 2021. Although a temporary acceleration in wage growth can be visible in some months – partly due to calendar effects and shifts in the payment dates of variable remuneration components – wage pressure is easing, as confirmed, among other things, by survey results. In the current year, upward pressure on the wage grid is also limited by the lowest increase in the minimum wage since 2005 (3.0%).

Weakening wage pressures are also influenced by diminished labor demand. Its recovery continues to be delayed despite relatively strong economic conditions. Average employment in the corporate sector in Q1 of this year amounted to 6,389.8 thousand full-time jobs, 0.9% lower than a year ago. A total of 11,500 full-time equivalent jobs were cut between January and March 2026. The job cuts were accompanied by weaker hiring activity.

Weaker labor demand from the corporate sector has not significantly affected unemployment, due to demographics, among other factors. The registered unemployment rate reached 6.1% in March, i.e. 0.7 pp higher than a year earlier, while the number of registered unemployed at the end of the month amounted to 949.8 thousand, up by 119.9 thousand y/y. However, these statistics do not indicate a significant worsening of the labor market situation; they are primarily the result of the entry into force of the

labor office reform, which has significantly reduced the number of de-registrations from unemployment, especially those resulting from failure to appear at the labor office on the scheduled date. The latest data indicate that these trends are further reinforced by a reduction in Labor Fund resources allocated to labor market activation programs. At the same time, Poland's situation remains favorable compared to other EU countries. In March Poland recorded one of the lowest unemployment rates in the EU, at 3.3%, just behind the Check Republic (3.1%) and Bulgaria (3.2%) (data seasonally adjusted, based on the harmonized EU methodology).

In Q1 2026, retail sales increased in real terms by 4.8%. The relatively strong situation of households is also reflected in the continued recovery in demand for durable goods – sales of furniture and household appliances increased by 6.2% y/y, while motor vehicles rose by 2.4% y/y. Clothing and footwear sales also grew strongly, by 9.0% y/y in Q1, significantly influenced by weather conditions. These trends were accompanied by positive consumer sentiment developments. Although sentiment deteriorated in March following the outbreak of the war in Iran, it remained relatively strong, particularly regarding households' assessments of their ability to make major purchases and save, as well as their current financial situation.

### 18.1.3. Inflation, monetary policy, interest rates

CPI inflation in Q1 2026 amounted to 2.4% y/y, down from 2.5% y/y in Q4 2025. However, price growth accelerated significantly during the quarter – from 2.1% y/y in January and February to 3.0% y/y in March. Disinflationary trends were halted by a sharp increase in fuel prices recorded in March following the outbreak of the conflict in the Persian Gulf region. Upward price pressure in March was partially offset by slower food price growth (2.1% y/y, down from 2.4% y/y in January–February) and stable energy price dynamics at 3.9% y/y. At the same time, core inflation returned in March to 2.7% y/y, the level observed at the turn of 2025/2026, after temporarily falling to 2.5% y/y in February. Despite the acceleration, inflation remained within the National Bank of Poland's target band and is expected to stay within it in the coming months, provided there is no escalation of the conflict in the Middle East. This scenario is supported by the implementation of the CPN fuel shield (from April reducing VAT and excise tax on fuels and introducing maximum fuel prices at stations).

In Q1 2026, the Monetary Policy Council cut interest rates once, from 4.0% to 3.75% in March. The decision was driven by a downward revision of the inflation outlook in the projection, amid slowing price growth at the end of 2025 and the beginning of 2026. The Council reduced rates despite a sharp increase in energy commodity prices triggered by the conflict in the Persian Gulf that began in early March.

### 18.1.4. Public finance

According to Statistics Poland's signal notification, the deficit in the government and local government sector in 2025 stood at 7.3% of GDP, after being at 6.4% of GDP in 2024. On 26 July 2024, the EU Council decided to launch the excessive deficit procedure against Poland. The justification states that the deficit of the central and local government sector exceeding the reference value (3% of GDP) is not temporary, as confirmed by the 2024 figure. According to the EU Council Recommendation to Poland of 8 July 2025, the procedure was temporarily halted due to compliance with the Council's recommended rate of increase in net spending. According to the "Public Finance Sector Debt Management Strategy 2026–29," the central and local government sector deficit is expected to gradually decrease from 2026 and reach 4.7% of GDP within the strategy's horizon. However, according to the fiscal notification of the Ministry of Finance, the projected deficit is expected to amount to 6.8% of GDP in 2026, which may result in changes to the path presented in the "Strategy."

The state budget deficit at the end of 2025 amounted to PLN 275.6 billion, against the PLN 288.8 billion assumed in the budget law. The budget deficit in 2026, according to the budget law, is expected to be PLN 271.7 billion.

According to the Statistics Poland's signal notification, the deficit in the government and local government sector in 2025 went up to 59.7% of GDP from 54.8% of GDP in 2024. According to the fiscal notification of the Ministry of Finance, general government debt is projected to amount to 65.1% of GDP in 2026. According to the "Public Finance Sector Debt Management Strategy 2026–29", government debt is expected to rise to 75.3% of GDP in 2029, while state public debt is expected to exceed the prudential threshold of 55% of GDP in 2028, which would mean triggering prudential procedures under the Public Finance Act in 2030.

### 18.1.5. Situation on financial markets

In Q1 2026, financial markets were driven by improving prospects for the U.S. economy. On the European side, investors were attempting to assess the impact of the expected fiscal stimulus in Germany. However, this did not prevent a decline in bond yields. It was reflected by a broadly shared market view that the effects of the 2022 inflation shock and U.S. tariffs would gradually fade, allowing economies to return to a path of healthy growth. In this environment, equity markets slowly shifted attention from technology companies (related to AI) toward more traditional sectors. The U.S. dollar attempted to weaken against the euro in line with the intentions of the U.S. administration, while the Polish zloty remained stable. The discounting of a supply shock related to the U.S.–Iran conflict led to sell-offs in bond and equity markets, a strengthening of the U.S. dollar, and declines in emerging market currencies, including the zloty.

#### 18.1.5.1. Bond market

Over the first two months of 2026, yields on core and domestic bonds declined. This was supported by falling inflation in Poland, a downward trend in yields on core markets, and expectations of interest rate cuts in both Poland and the U.S. High valuations of Polish government securities were supported by exceptionally strong demand at auctions, which led to a narrowing of spreads versus German and U.S. bonds. The situation changed with the outbreak of the U.S.–Iran conflict, which – due to rising energy commodity prices and concerns about higher inflation – triggered a sharp increase in yields globally and domestically. As a result, between the end of December 2025 and the end of March 2026, the Polish government bond yield curve shifted upward: 2Y to 4.59% from 3.82%, 5Y to 5.28%, from 4.57%, 10Y to 5.9% from 5.17%. The spread of 10-year Polish zloty-denominated government bonds versus German bonds widened to 299 bp from 232 bp (Macrobond data), while to U.S. rose to 160 bps, from 99 bps. The sharp widening of spreads occurred in March, after narrowing in January and remaining relatively stable in February.

#### 18.1.5.2. Equity market

At the beginning of Q1 2026, major equity indices on both sides of the Atlantic stabilized after solid gains at the end of 2025 (particularly the DAX). This reflected market expectations of a limited impact of Germany's fiscal stimulus on euro area GDP growth in 2026, and the ongoing pricing-in of the AI-driven transformation in the U.S. In Poland, indices rose until February amid expectations of accelerating public investment from KPO and solid private consumption performance. The outbreak of the Iran conflict at the turn of February and March led to significant corrections in global equity markets and on the domestic stock exchange. However, earlier gains meant that Polish indices remained above end-2025 levels. As a result, the WIG index gained 4.5% year-to-date, while WIG20 increased by 4.9%.

#### 18.1.5.3. Currency market

From the end of December 2025 to the end of March 2026, the EUR/PLN rate rose to 4.2894 from 4.2267 (NBP data), mainly as a reaction to the energy shock following the blockade of the Strait of Hormuz. The USD/PLN rate increased over the same period to 3.7408 from 3.6016, driven by a weaker zloty versus the euro and a stronger dollar versus the euro, with EUR/USD moving to 1.1498 from 1.1750. The dollar appreciation reflected market reaction to the Gulf conflict.

## 18.2 Risk factors which may affect the financial results in the subsequent quarters

Due to the scope of PZU Group's business (insurance sector in Poland, the Baltic States and Ukraine, mutual and pension funds sector and also banking sector), the key factors which will shape the environment in which the Group will operate and which may have a direct impact on the development and performance of the Group in the medium term, in particular in 2026, may be divided into the following three categories:

- macroeconomic and geopolitical factors;

- legal and regulatory factors;
- market factors, specific to individual sectors or businesses in which PZU Group operates.

### *Macroeconomic and geopolitical factors*

The growth rate, level and structure of the key macroeconomic factors in Poland and abroad (GDP, inflation and interest rates) translate both into the growth rate of business in all sectors in which the PZU Group operates and into the profitability of the conducted activities. They determine, directly or indirectly, albeit with a certain time lag, the dynamics of non-life insurance sales, as well as changes in demand for credit, accumulation of deposits and inflow of assets into funds. Moreover, they influence the claims ratio in non-life insurance and the investment result. They also determine the fund management results and key measures affecting the performance of the banking sector (net interest margin and costs of risk).

Tensions remain high in global geopolitics. At present, the key risks are associated with an escalation of the conflict in the Middle East, which – through disruptions to freight in the Strait of Hormuz and global supply chains – could potentially lead to a prolonged and severe energy crisis. Such a negative supply shock may increase inflationary pressure, which – if inflation expectations become unanchored – could hinder the return to the disinflationary trend observed in previous years. The materialization of this adverse scenario could force a tightening of financial conditions, increase market volatility, and trigger sharp asset price corrections as well as capital outflows. For energy-importing economies, this would create pressure on both external and fiscal balances, especially in the context of higher defense spending requirements or the need for protective measures and interventions, e.g. in the energy market. It would also worsen economic growth prospects by strongly limiting private consumption due to erosion of real household incomes and higher costs of essential goods – i.e. energy, fuel, and food – as well as reducing corporate investment through cost pressure, supply chain disruptions, higher financing costs, and elevated uncertainty.

In addition, the armed conflict between Russia and Ukraine, despite attempts to extinguish it, is still ongoing, with great uncertainty about the possibility and timing of a lasting peace agreement. Geopolitical risks are also linked to the strategic rivalry between the U.S. and China and, more broadly, to the ongoing fragmentation of international economic cooperation. These processes intensified after Donald Trump took office in the U.S. and the change in the U.S. administration's approach to trade policy, through which attempts are being made to influence China and its largest trading partners. The potential consequences of these actions for global trade flows and, consequently, for economic conditions in individual economies – combined with a significant increase in uncertainty regarding the economic policies of major powers – are strongly affecting both developed and emerging financial markets. This is of material importance for the situation on the Polish stock market, the exchange rate of the złoty or the profitability of Polish securities.

The risk of weaker economic activity may be mitigated by increased infrastructure and defense spending announced in Germany, as well as the relaxation of fiscal rules by the European Commission aimed at increasing military expenditures in the EU. However, current data suggest that the materialization of these impulses in faster production growth may take longer than previously expected, due to the need to first expand production capacities in the defense industry.

Poland also still has a sizable amount of European funds to draw on, the growing inflow of which into the real economy should mitigate the negative effects of external shocks. A positive impulse for growth and productivity may also come from the development of artificial intelligence, although it is increasingly accompanied by global debates on related risks, including potential labor market tensions and situations in selected sectors where value added can be generated more cheaply and faster using AI algorithms.

### *Legal and regulatory factors*

#### *Insurance*

An important issue for PZU, from the point of view of a potential merger transaction with Pekao, is an amendment to the Act on Insurance and Reinsurance Activity and the Banking Law, a draft of which is currently at the stage of work in the Council of Ministers. The goals of the draft include: (i) allowing a bank to merge with a non-bank joint stock company belonging to the same

group as the bank; (ii) allowing the division of an insurance company and a reinsurance company doing business in the form of a joint-stock company and specifying the rules for such division; (iii) regulating the transition of registration in the register of agents in the event of the division of an insurance company. If these solutions do not come into effect, it will not be possible to carry out the merger of PZU and Pekao as specified by the parties in the Term Sheet.

Insurance companies face a number of legal and regulatory challenges in 2026, especially in the context of EU regulations on the revision of Solvency II, the IRRD, the AI Act, as well as national regulations, in particular, KNF's draft recommendation on insurance distribution. This will mean having to adapt practices to the new regulations and may involve necessary investment in advanced IT systems.

On 13 February 2026, the Act amending the Act on handling complaints by financial market entities, the Act on the Financial Ombudsman, and the Act on the Financial Education Fund entered into force. The purpose of the Act is to increase the ability of financial market entities to respond to complaints via electronic means of communication, as well as to clarify the rules for responding to complaints submitted by customers of financial market entities in different forms (electronically, in paper form, or orally).

Insurance companies also have to implement the requirements set forth in the Act on ensuring that businesses satisfy accessibility requirements for certain products and services.

Although such EU regulations as the revision to Solvency II, AML or the IRRD, which were published on 8 January 2025, will be in force as of 2027, they are already analyzed and worked on to prepare for their application, which requires committing adequate resources and making preparations to implement changes in systems.

In terms of soft law, a draft recommendation on insurance distribution is currently subject to public consultation. The draft recommendation defines the issues that are most important from the view of the KNF, as related to insurance distribution by insurance companies. The recommendations are intended to replace the 24 June 2014 guidelines for insurance companies on insurance distribution. The recommendations will be applied to both individual and group insurance contracts.

Work is currently ongoing on amendments to the Consumer Rights Act, which include, among others, clarification of information obligations and rules of communication with consumers when concluding distance financial service contracts. The consumer is granted a clear right to request a change of the means of distance communication, provided that this does not conflict with the contractual provisions or the nature of the service provided. At the same time, the entrepreneur is obliged to provide confirmation of the conclusion of a distance financial service contract on a durable medium within a reasonable time after its conclusion; this confirmation includes the full scope of information specified in Article 39(1), unless such information has already been provided earlier on a durable medium. Thus, in the area of consumer protection, a trend towards further tightening of consumer protection standards can be observed, which affects, for example, the structure of the GTCI and the claims handling process.

Regarding case law, on 24 September 2025 the Supreme Court adopted a resolution (ref. III CZP 32/24) concerning the method of determining the amount of compensation under MTPL insurance based on hypothetical repair costs. According to this resolution, the injured party may receive compensation based on an estimate, even if the vehicle has not been repaired. However, the insurance company cannot automatically reduce the repair valuation by discounts on parts or paint materials negotiated with so-called partner networks. Such reductions are only permissible if the discounts are generally available and do not prejudice the interests of the injured party. This ruling strengthens the position of the injured party which may increase costs for insurance companies.

## Banking

The Sejm has passed an amendment to the law. According to the Corporate Income Tax Act and the Act on Tax on Certain Financial Institutions passed by the Sejm in 2025, the CIT rate for banks was increased in 2026 from 19% to 30% (it will be 26% in 2027 and 23% from 2028 onwards). At the same time, the law reduced the so-called bank tax for banks. The government expects that the additional CIT revenue, after accounting for the reduction in the bank tax, will amount to PLN 14.8 billion over the next 10 years. This measure will likely have a negative impact on banks' profitability, including those within the PZU Group.

In 2026, rulings of the Court of Justice of the European Union (CJEU), the Supreme Court or other state institutions will continue to be key, particularly on foreign currency mortgages, free credit sanctions and cash loans. On 13 February 2025, the CJEU ruled in case number C-472/23 on aspects of the application of free credit sanctions, leaving a wide margin of discretion to national courts hearing individual cases.

On 12 February 2026, the Court of Justice of the European Union (CJEU) issued a judgment in case C-471/24 concerning the use of the WIBOR benchmark in loan agreements. According to the Court, the mere fact that the interest rate is based on the WIBOR benchmark does not in itself determine its abusiveness. The Court held that key elements include the transparency of the loan agreement and the bank's compliance with its information obligations towards the customer. At the same time, it found that banks are not subject to information obligations regarding the methodology used to determine the WIBOR benchmark itself. The judgment means that each WIBOR-related case will be assessed individually by the courts and will not be based on an allegation of unfair contractual terms (as in foreign currency loan cases), but rather on an allegation of improper fulfillment of the bank's information obligations.

### Risk management and sustainable finance

Regulations on sustainable finance, climate change and environmental protection are contributing to the increased burden on financial institutions. Starting in 2025, PZU publishes ESG reports in accordance with the Corporate Sustainability Reporting Directive (CSRD). Companies subject to CSRD are required to report a range of ESG indicators in accordance with the uniform standards referred to as the European Sustainability Reporting Standards (ESRS). This means collecting and compiling a range of additional data for reporting purposes.

Based on the experience gained from applying the sustainable finance regulations, work is currently underway to amend these rules as part of the European Commission's package aimed at reducing administrative burdens for businesses in the European Union. The changes are intended, among other things, to limit the number of companies required to prepare sustainability reports and to reduce the scope of data to be reported.

### New technologies

Regulation (EU) 2024/1689 establishing harmonised rules on artificial intelligence (AI Act) remains a key regulatory framework for the AI sector in the European Union. Some provisions entered into force in February and August 2025, while the remaining provisions (excluding high-risk AI systems embedded in regulated products) are set to become fully applicable from 2 August 2026. Ongoing legislative work under the Omnibus directive includes a proposal to postpone the entry into application of the rules concerning high-risk AI systems until December 2027.

### Market factors

In addition to chance events such as sudden floods, hail, torrential rain, hurricanes, cyclones, droughts, spring ground frosts, which due to the ongoing climate change are becoming more and more unpredictable and contribute to increasing claims ratio in the property insurance sector, the following hazards also exist:

- in insurance:
  - the greater number of cars and continued traffic may cause an increase in how often claims are made, and consequently an increase in the claims ratio, which will impact profitability of MTPL and MOD insurance;
  - higher growth of new car sales in 2025, mainly in the dealership channel and financed by leasing companies, may result in higher sales of motor insurance;
  - strong price competition in motor insurance and deteriorating result in MTPL and MOD will be reflected in different pricing strategies, thus affecting the market share levels in 2026;
  - changes in trends and behavior of customers looking for personalized offerings and a fast, electronic way to conclude contracts and avail themselves of insurance service are forcing the need to adapt quickly to new expectations in order to maintain a competitive edge;
  - climate change which result in, among other things, a greater range of crop species is grown by agricultural producers, which has a positive impact on crop rotation and biodiversity and may influence the development of subsidized agricultural insurance offerings;

- increase in sums insured: with perceived inflation and risk of underinsurance, companies and individual customers are updating sums insured, which leads to both an increase in insurance premiums and claims paid to ensure full restoration of lost or damaged property;
- the growth of the construction industry, including the increase in infrastructure, mega-investments (nuclear power plant, wind farms in the Baltic Sea, Central Transport Port) and energy transition, in conjunction with the expected inflow of funds from with an expected influx of funds from the National Reconstruction Plan and EU funds for cohesion policy 2021-2027 expected to increase interest in contractual guarantees and construction insurance;
- the development of non-motor insurance offerings by, among other things, providing customers with value beyond just insurance coverage can result in the further development of strategic partnerships between insurers and companies with large customer bases, as well as the creation of customer service ecosystems;
- the increase in the use of technology and artificial intelligence (AI) will result in the rapid growth of the cyber-insurance market, with insurers focusing on offering comprehensive solutions that combine financial protection with prevention and incident response services;
- better use of data due to technological developments and the use of artificial intelligence (AI) will allow the creation of more precise offerings and a better adjustment of price to risk, consequently, building a competitive edge, both in compulsory and voluntary insurance;
- an increase in mortality, among others, due to an aging population, and emergence of new epidemics or infectious diseases will contribute to an increase in claims and a reduction of the insurance portfolio (a decrease in the number of people insured);
- demographic changes and the aging society as well as the ensuing changes in the current mortality and fertility levels will lead to developing insurance offerings for senior citizens and higher demand for health and retirement insurance;
- price pressure, in particular in group insurance, and the competition for client ownership (and client data) might cut the insurer's margins, reduces the scope (quality) of the product and fostering entry and exit obstacles for clients to overcome with independent intermediaries;
- KNF's implementation of its recommendations on insurance distribution will result in the need to better match product coverage to the real needs of customers, as well as to implement more rigorous supervisory and quality assurance processes throughout the distribution chain;
- increasing insurance awareness, changes in client trends and behavior toward personalized life insurance offerings may result in the development of individual insurance, while limiting the potential for the development of group insurance in its current formula;
- further expansion of private health care as a consequence of the realization of health debt, demographic changes, and the rise in popularity of health insurance;
- better use of data due to technological developments and the use of artificial intelligence (AI) will allow the creation of more precise offerings and a better adjustment of price to risk, consequently, building a competitive edge;
- increase in insurance fraud cases as a result of the more difficult situation in numerous industries causing growing unemployment in the Ukraine segment;
- geopolitical tensions, particularly the ongoing Russia-Ukraine, which has a direct impact on insurance operations and results in Ukraine and on their results;
- introduction of insurance premium tax in Lithuania – from 1 January 2026, a 10% tax on premiums was introduced for property insurance, excluding mandatory MTPL insurance for individuals. The tax will be allocated to the state Defence Fund. The introduction of the tax may lead to higher operating costs for insurance companies, consequently reducing their profitability and investment capacity. It may also result in lower demand in price-sensitive segments;
- in the area of health:
  - high demand for specialist physicians with an insufficient supply can slow the growth of medical facilities and squeeze their margins;
  - inflationary pressures from partner establishments and wage pressures from medical staff may directly reduce PZU Zdrowie's financial performance;

- rising salary expectations of staff, combined with increased demand for medical services, may lead to a reduction in the availability of services at the selected establishments, with staff which may prefer to work at establishments offering higher salaries;
- changing trends and growing customer expectations that require the personalization of offerings may force modifications to processes and systems, which affects the level of performance;
- an aging population (declining fertility rates), rising mortality and morbidity rates, as well as the health debt after the COVID-19 pandemic, resulting from treatment of chronic diseases (including cardiovascular and oncological conditions) being postponed, may translate into an increase in health product claims;
- the continuing pressure on price in group insurance limits the ability to sell new health products that are add-ons to group insurance policies;
- strong price and product competition in the medical services market affects the profitability of establishments operating in the health care segment;
- high saturation of the market in large cities combined with staff shortages and limited customer potential in smaller localities may slow down the development of the health offering;
- changes in the valuation of outpatient specialty care services by the National Health Fund (NFZ) may significantly affect the performance of medical establishments;
- aggressive expansion of competing medical networks, especially in terms of the development of their own infrastructure, may in the long term limit patient acquisition opportunities and weaken the competitive position of PZU Zdrowie operators;
- pandemics or epidemics, whether new or similar to COVID-19, may have social and economic consequences leading to business restrictions, including on the operation of medical establishments, which can significantly reduce their performance;
- in the area of investments and retirement savings:
  - the reduction in interest rates prospects may have a positive impact on debt fund valuations, making them even more attractive to both institutional and individual customers;
  - the geopolitical and macroeconomic situation and the fiscal actions of the world's central banks in terms of interest rates may translate into prosperity in the financial markets;
  - the regulatory environment, including potential amendments to laws, regulations and guidelines, as well as unanticipated modifications to pension, PPE and PPK regulations, may affect the growth prospects and performance of the segments;
  - the pace of economic growth in Poland, as well as the condition of listed companies, may affect the performance of equity and mixed-profile funds;
  - the financial situation of customers may affect their willingness to invest, due to the level of debt service costs, among other factors;
  - the climate on the capital market (in particular on the Warsaw Stock Exchange, which is affected by both the geopolitical and macroeconomic factors) may shape the value of the funds' assets, and the level of fees collected by pension fund companies for management on the capital market;
  - legislative work and regulatory efforts concerning the third pillar of the pension system may have an impact on improving its efficiency and making it more attractive to participants;
  - strengthening public awareness of the need for additional retirement savings;
  - the growing negative balance of cash flows between OFEs and ZUS resulting from the entry into the “zipper” mechanism of the vintages of fund members with the highest volume and those with the largest accumulated capital. this phenomenon will significantly affect the level of assets managed by Open Pension Funds;
- in banking:
  - the tax and regulatory environment, including the change in the CIT rate, the existence of a tax on certain financial institutions, high equity requirements, contributions to Bank Guarantee Fund (BFG), and costs of adjustments to

- numerous regulatory solutions (e.g. MIFID II, GDPR, PSD II, MREL); the economic situation in the European Union, which impacts, among others, the scale of exports of Polish companies;
- the level of demand for banking services reported by individual and institutional customers;
  - the institutional environment and potential rulings by the CJEU, the Supreme Court and other state authorities, especially regarding mortgage loans denominated in foreign currencies, free credit sanctions, cash loans or consumer rights protection;
  - possible implementation of government schemes to support the housing market, which can stimulate lending;
  - progressive consolidation and restructuring of the banking sector, affecting its structure and competitiveness;
  - reform of the benchmark index, i.e., the replacement of WIBOR with a new index;
  - development of banking services offered by non-regulated entities, increasing competition in the sector;
  - the pace of the implementation of EU-funded projects, especially under the National Recovery Plan, affecting investment and financial activity;
  - reductions in interest rates, which have been historically high until 2025, may cause interest margins to fall.

## 19. Management Board's position on previously published forecasts

PZU did not publish standalone or consolidated forecasts.

## 20. Issues, redemptions and repayments of debt securities and equity securities

During 3 months ended 31 March 2026 PZU did not issue, redeem or repay any debt or equity securities.

On 7 January 2026, the Management Board of Pekao adopted a resolution regarding the exercise of the call option for the early redemption of series SP2 senior preferred bonds, issued on 30 July 2024, with a nominal value of PLN 600 million. The early redemption took place on 29 January 2026.

## 21. Payment default or violation of material regulations of the loan agreement

During 3 months ended 31 March 2026, neither PZU nor PZU subsidiaries failed to repay any loans or borrowings or violated any material regulations of loan agreements without remedy actions taken till the end of the reporting period.

## 22. Distribution of the parent company's profit and dividends

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

On 13 May 2026, the Management Board of PZU proposed to the GMS of PZU to distribute the PZU's net profit for the year ended 31 December 2025, in the amount of PLN 5,062 million, plus the amount of PLN 1,089 million transferred from the supplementary capital recognized as a result of allocation to the supplementary capital of the net profit for the year ended 31 December 2024, i.e. in the total amount of PLN 6,151 million, as follows:

- PLN 4 145 million (i.e. PLN 4.80 per share) to dividends;
- PLN 1 998 million to supplementary capital;
- PLN 8 million to the Company Social Benefit Fund.

The Management Board of PZU has also requested that the dividend date be set at 17 September 2026 and the dividend payment date at 8 October 2026.

The PZU Management Board's proposal will be forwarded to the PZU Supervisory Board for evaluation. The final decision on the distribution of PZU's net profit for the year ended 31 December 2025 will be made by PZU's AGM.

The proposed profit distribution is in line with the PZU Group's Capital and Dividend Policy for 2025-2027 adopted on 2 December 2024, and takes into account recommendations contained in the KNF's position on the dividend policy in 2026 of 17 December 2025.

## 23. Disputes

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

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

Estimates of the provision amounts for individual cases take into account all information available on the date of signing the consolidated financial statements, however their value may change in the future. The insurance company takes disputed claims into account in the process of establishing technical provisions for known losses, considering the probability of an unfavorable outcome of the dispute and estimating the probable awarded amount.

As at 31 March 2026, the total value of disputes in all 223 169 cases (as at 31 December 2025: 217,879) pending before courts, arbitration bodies and public administration authorities in which PZU Group entities take part, was PLN 18,094 million (as at 31 December 2025: PLN 17,951 million). Of that amount, PLN 12,986 million (as at 31 December 2025: PLN 13,066 million) relates to liabilities, and PLN 5,108 million (as at 31 December 2025: PLN 4,885 million) relating to receivables of PZU Group companies.

During 3 months ended 31 March 2026 and till the date of the abridged mid-year consolidated financial statements, PZU Group companies were no parties to any pending proceedings before courts, competent arbitration authorities or public authority authorities concerning liabilities or receivables of PZU or PZU's direct or indirect subsidiaries whose unit value would be material, except for issues described above.

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

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

The challenged resolution of the Annual General Meeting of PZU distributed the 2006 net profit of PLN 3,281 million as follows:

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

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

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

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

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

On 17 December 2013, the Regional Court passed a judgment in which it accepted the claim in its entirety and awarded the costs of proceedings from PZU to MSC. On 4 March 2014, PZU filed an appeal against the above judgment, contesting it in its entirety. On 11 February 2015, the Appellate Court in Warsaw handed down a judgment that changed the judgment of the Regional Court of 17 December 2013 in its entirety, dismissed MSC's claim and charged MSC with the court expenses. The Appellate Court's judgment is final and non-appealable. MSC challenged the Appellate Court's judgment in its entirety in a cassation appeal of 9 June 2015. PZU filed its reply to the cassation appeal. By decision of 19 April 2016, the Supreme Court refused to review MSC's cassation appeal. According to the provisions of the Code of Civil Procedure, the Supreme Court's ruling is final non-appealable and ends the proceedings in the case.

In the meantime, on 16 December 2014, MSC requested PZU to pay PLN 265 million as compensation in connection with repealing Resolution No. 8/2007 adopted by the PZU Ordinary Shareholder Meeting on 30 June 2007 to distribute PZU's profit for the financial year 2006. PZU refused to carry out the performance on account of its groundlessness.

On 23 September 2015, a copy of the statement of claim with attachments was delivered to PZU in the case launched by MSC against PZU for payment of PLN 169 million with statutory interest from 2 January 2015 to the date of payment and the costs of the trial. The lawsuit includes a claim for damages for depriving MSC and J.P. Morgan (MSC acquired the claim from J.P. Morgan) as minority shareholders of PZU of their share in profits for the financial year 2006 in connection with the adoption of Resolution No. 8/2007 on 30 June 2007 by the PZU Ordinary Shareholder Meeting. The case is pending before the Regional Court in Warsaw. On 18 December 2015, PZU's attorney submitted a statement of defence, requesting to dismiss the claim in its entirety. On 1 April 2016, MSC filed a pleading in which it responded to PZU's assertions, allegations and petitions and raised new arguments in the case. On 30 June 2016, PZU filed a response to MSC's most recent pleading along with requests for evidence. In its decision of 21 July 2016, the Court referred the case to a mediation procedure, to which PZU did not agree. In subsequent court sessions, evidentiary hearings have taken place.

On 6 April 2022, the Regional Court in Warsaw issued a ruling admitting evidence to determine the amount of the damage sustained by MSC and J.P. Morgan, in the form of loss of profit, as a result of the adoption of Resolution No. 8/2007 by the PZU Shareholder Meeting on 30 June 2007, excluding from distribution the profit for the 2006 financial year and the non-payment of this profit in 2007. On 4 September 2025, PZU received an expert opinion. In this opinion, the expert stated that MSC and JP Morgan did not suffer any economic loss in connection with the retention of PZU's profit by the Shareholder Meeting under resolution 8/2007. MSC submitted a letter disagreeing with the expert's opinion and requesting, among other things, that the Court appoint another expert or team of experts to give an opinion on the same circumstances. PZU submitted a letter supporting the expert's opinion and requested that most of the requests made in MSC's letter be dismissed.

The Management Board of PZU believes that MSC's claims are groundless. As a result, as at 31 December 2026, no changes were made to the presentation of PZU's equity that could potentially stem from the repeal of the resolution 8/2007 adopted by PZU's Ordinary Shareholder Meeting on distribution of profit for the financial year 2006, including the line items "Supplementary capital" and "Retained earnings (losses)", and the funds in the Company Social Benefit Fund were not adjusted.

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

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

## 23.2 Lawsuits against Alior Bank

### 23.2.1. Class action

Alior Bank is a defendant in one class action case (suit was filed on 5 March 2018) brought by an individual representing a group of 328 natural and legal persons and 2 individual cases to rule Alior Bank's liability for a loss caused by the improper performance of Alior Bank's disclosure obligations to clients and improper performance of agreements to provide services of accepting and forwarding purchase or sale orders of investment certificates of mutual funds managed previously by Fincrea TFI SA and currently by Raiffeisen Bank International AG (Spółka Akcyjna) Branch in Poland (Funds). In 2025, the District Court in Warsaw conducted evidentiary proceedings. The value of the subject matter of the extended lawsuit is around PLN 104 million.

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

### 23.2.2. Other lawsuits

Alior Bank is also a defendant in 172 cases brought by purchasers of the Funds' investment certificates for payment (damages). The total value of disputes in those cases is PLN 56 million.

In the PZU Group's opinion, each payment case requires an individual approach. After analysis and selection of cases, those were singled out in which certain risk factors justify the establishment of a provision. The total value of the provision as at 31 March 2026 was PLN 43 million (as at 31 December 2025: PLN 61 million).

## 24. Evaluation of the PZU Group companies' standing by rating agencies

### *Issuer rating*

Since 2004, PZU and PZU Życie have been subject to regular reviews by the rating agency of S&P Global Ratings (S&P). The rating assigned to PZU and PZU Życie results from an analysis of financial data, competitive position, management and corporate strategy of both companies as well as the sovereign rating. It also includes a ratings outlook, or an assessment of the Company's future position in the event that specific circumstances occur.

### *Current rating*

A- /Positive/

### *Last affirmation and outlook*

On 11 March 2026, the rating agency S&P confirmed PZU's financial strength rating and credit rating at A-. The outlook remained "positive". The financial strength and credit ratings of PZU have remained at A- since 21 January 2016.

The table below depicts the most recent change to the S&P rating outlook for PZU and PZU Życie.

Company name	Rating and outlook	Last change	Previous rating and outlook	Last change
<b>PZU</b>				
Financial strength rating	A- /Positive/	28 May 2024	A- /Stable/	6 April 2020
Credit reliability rating	A- /Positive/	28 May 2024	A- /Stable/	6 April 2020
<b>PZU Życie</b>				
Financial strength rating	A- /Positive/	28 May 2024	A- /Stable/	6 April 2020
Credit reliability rating	A- /Positive/	28 May 2024	A- /Stable/	6 April 2020

### Poland's rating

On 7 November 2025, the S&P rating agency decided to affirm the rating at A- and A-2 for long- and short-term liabilities in foreign currencies, respectively, and at A and A-1 for long- and short-term liabilities in the domestic currency, respectively. The rating outlook remained stable.

Poland	Rating and outlook	Last change	Previous rating and outlook	Last change
Credit reliability rating (long-term, local currency)	A /stable/	12 October 2018	A- /positive/	13 April 2018
Credit reliability rating (long-term, foreign currency)	A- /stable/	12 October 2018	BBB+ /positive/	13 April 2018
Credit reliability rating (short-term, local currency)	A-1	12 October 2018	A-2	13 April 2018
Credit reliability rating (short-term, foreign currency)	A-2	13 April 2018	A-2	13 April 2018

Source: S&P Global Ratings

## 25. Related party transactions

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

During 3 months ended 31 March 2026 neither PZU nor PZU's subsidiaries made any transactions with related parties which were of material significance individually or collectively and were executed on terms other than on an arm's length basis.

### 25.2 Transactions with State Treasury and State Treasury's related parties

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

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

Also under a decision of the KNF, PZU, as the leading entity in the financial conglomerate, was required to report periodically to the supervisory authority on significant concentration of risk in the financial conglomerate, with concentration exceeding the level of 4.5% of the financial conglomerate's own funds considered significant in the counterparty area by the supervisory authority. In order to fulfill its reporting obligation, the PZU Group obtains information from the regulated entities of the financial

conglomerate, in particular Pekao and Alior Bank. Information analyzed by PZU for the purpose of preparing the report on significant concentration of risk was used to prepare the following disclosure on transactions with Treasury affiliates regarding gross credit exposure and off-balance sheet commitments granted in the banking business.

The value of State Treasury or Treasury-guaranteed bonds held by PZU Group units was PLN 158 621 million as at 31 December 2026 (as at 31 December 2025: PLN 149,389 million).

The value of liabilities (less receivables) to the State Treasury under corporate income tax amounted to PLN 431 million as at 31 March 2026 (as at 31 December 2025: PLN 822 million).

The balance of cash in accounts with the NBP amounted to PLN 9,310 million as at 31 March 2026 (as at 31 December 2025: PLN 9,380 million).

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

<b>Information on balances resulting from the most significant transactions with Treasury-related parties</b>	<b>Receivables from loans, borrowings and debt financial instruments 31 March 2026</b>
Client 1	968
Client 2	943
Client 3	892
Client 4	859
Client 5	701
Client 6	337
Client 7	260
Client 8	221
Client 9	189
Client 10	186

<b>Information on balances resulting from the most significant transactions with Treasury-related parties</b>	<b>Receivables from loans, borrowings and debt financial instruments 31 December 2025</b>
Client 1	1,187
Client 2	1,039
Client 3	901
Client 4	710
Client 5	315
Client 6	218
Client 7	185
Client 8	183
Client 9	69
Client 10	26

<b>Information on balances resulting from the most significant transactions with Treasury-related parties</b>	<b>Off-balance sheet liabilities granted 31 March 2026</b>
Client 1	3,346
Client 2	2,365
Client 3	2,144
Client 4	2,004
Client 5	1,594
Client 6	1,100
Client 7	1,100
Client 8	836
Client 9	571
Client 10	300

  

<b>Information on balances resulting from the most significant transactions with Treasury-related parties</b>	<b>Off-balance sheet liabilities granted 31 December 2025</b>
Client 1	3,195
Client 2	2,668
Client 3	2,121
Client 4	1,860
Client 5	1,597
Client 6	858
Client 7	557
Client 8	178
Client 9	19
Client 10	-

  

<b>Premiums from the most significant insurance contracts concluded with Treasury-related parties</b>	<b>Premium 1 January - 31 March 2026</b>
Client 1	59
Client 2	50
Client 3	48
Client 4	39
Client 5	25
Client 6	24
Client 7	16
Client 8	15
Client 9	11
Client 10	11

Premiums from the most significant insurance contracts concluded with Treasury-related parties	Premium 1 January – 31 March 2025
Client 1	53
Client 2	46
Client 3	32
Client 4	20
Client 5	18
Client 6	17
Client 7	15
Client 8	11
Client 9	9
Client 10	8

### 25.3 Other related party transactions

Balances and turnovers resulting from commercial transactions between the PZU Group and related parties	1 January – 31 March 2026		1 January – 31 March 2025	
	Key management	Other related parties <sup>1)</sup>	Key management	Other related parties <sup>1)</sup>
Insurance revenue	-	-	-	-
Other income	-	1	-	1
Expenses	-	2	-	2

Balances and turnovers resulting from commercial transactions between the PZU Group and related parties	31 March 2026		31 December 2025	
	Key management	Other related parties <sup>1)</sup>	Key management	Other related parties <sup>1)</sup>
Loan receivables from clients (including finance lease receivables)	-	-	-	-
Other receivables	-	5	-	3
Liabilities under deposits	-	177	-	146
Other liabilities	-	2	-	10
Contingent assets	-	-	-	-
Contingent liabilities	-	3	-	3

<sup>1)</sup> Associates accounted for using the equity method.

At the stage of acquisition of the shares in Alior Bank and Pekao, respectively (“Pekao”), PZU filed with KNF the Representations on Liabilities referred to in Article 25h(3) of the Banking Law, according to which, acting as a strategic investor, it should ensure, without limitation, that:

- the Banks will be managed in such a way as to maintain at all times liquidity, own funds and solvency ratios on a stable level as required by the law, guaranteeing the Banks’ ability to satisfy their liabilities;
- appropriate capital support without undue delay in the event of a decline or threat of decline of capital adequacy ratios or liquidity of the Banks below the level required by the law and regulations and recommendations of Polish banking regulatory authorities. Each support for the Banks, however, requires PZU’s analysis aimed to maintain the trust to PZU, through maintaining, even in a crisis situation, a high level of solvency of PZU and the PZU Group as a whole;
- as part of the powers vested in PZU as a shareholder, all decisions pertaining to dividend payout and reinvestment of the Banks’ profits will take into account the Banks’ development needs and stability and safety of the funds deposited in the Banks by their clients. In particular, in a situation when the banks’ liquidity or capital position required by law or recommendations of competent banking regulatory authorities for the banking sector in Poland are at threat, no dividend will be paid out, and retained earnings will be allocated for increasing the Banks’ own funds.

## 26. Other information

### 26.1 Planned merger of PZU and Link4

The PZU Group has started preparations for the merger process between PZU and Link4. The integration is a consequence of the PZU Group's development and the implementation of its 2025–2027 strategy, focused on simplifying the structure, increasing operational efficiency, and developing a fully functional multi-brand model.

The process is expected to be completed by Q1 2027, subject to meeting all legal, regulatory, and corporate requirements, including obtaining the necessary approvals from the relevant authorities.

The planned merger will not have a material impact on the consolidated financial statements of the PZU Group.

### 26.2 Establishment of the VAT Group

On 3 March 2026, the Head of the First Mazovian Tax Office in Warsaw registered the PZU VAT Group, comprising: PZU, PZU Życie, PZU Zdrowie, TUW PZUW, TFI PZU, PZU CO, PZU Pomoc, and PZU Tech. The group was established for a period of three years from the date of obtaining VAT taxpayer status, i.e. from 1 April 2026. PZU acts as the representative of the VAT Group and is responsible for monthly VAT settlements with the Tax Office.

### 26.3 Inspections by the Office of the Polish Financial Supervision Authority (UKNF)

#### 26.3.1. PZU

In the period from 19 January to 19 March 2026, the KNF conducted an inspection of PZU's operations and financial condition, covering its organization, management, and claims settlement activities. On 9 April 2026, PZU received the inspection report, to which it responded on 23 April 2026. By the date of signing the condensed interim consolidated financial statements, PZU had not received any post-audit recommendations.

#### 26.3.2. PZU Życie

In the period from 2 September to 31 October 2025, the KNF carried out an inspection at PZU Życie regarding the organization, management, and provision of benefits. On 30 January 2026, KNF issued seven recommendations following an inspection, with a deadline for implementation of 6 March 2026. The recommendations were implemented within the specified deadline.

### 26.4 Tax liabilities in Sweden

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

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

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

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

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

On 14 April 2026, the Administrative Court of Appeal in Stockholm dismissed the appeal of PZU Finance AB. PZU Finance AB has two months from the date of confirmation of receipt of the judgment to lodge an appeal against the ruling with the Supreme Administrative Court.

## **26.5 Proceedings instituted by the KNF against Alior Bank**

On 8 August 2025, the KNF initiated an administrative proceeding against Alior Bank regarding the application of a sanction specified in the Banking Law, due to suspicion of violating the provisions of the Act on Trading in Financial Instruments and its implementing regulations, in connection with activities conducted under Article 70(2) of the Act on Trading in Financial Instruments, related to cooperation with third parties, providing information to clients, the adequacy of solutions related to the acquisition of financial instruments, and the designation of a negative target group.

As at 31 March 2026, the PZU Group recognized a provision of PLN 5 million in this respect (as at 31 December 2025 – no provision).

On 5 September 2025, the KNF initiated administrative proceedings to impose an administrative penalty on Alior Bank pursuant to Article 147(4)(a) and (b) and (13) of the Anti-Money Laundering and Countering the Financing of Terrorism Act regarding the conduct resulting from the inspection.

As at 31 March 2026, the PZU Group maintained a provision of PLN 2 million in this respect (as at 31 December 2025: PLN 2 million). Due to the early stage of the proceedings, the amount of the provision may change.

## **26.6 UOKiK proceedings**

### **26.6.1. Alior Bank**

*Proceedings concerning the recognition of contractual terms in a standard contract template as unfair (so-called modification clauses).*

On 27 September 2019 the UOKiK President decided to initiate proceedings against Alior Bank in order to recognize regulations of a contract form as impermissible. That included 11 (modification) clauses incorporated by Alior Bank into contract forms based on which Alior Bank unilaterally amended its contracts with consumers. The UOKiK President questioned those regulations and claimed that they were, among others, imprecise and made it impossible for consumers to verify the premises for an amendment. In a letter of 30 December 2025, the President of UOKiK decided to extend the deadline for completion of the proceedings until 31 May 2026.

As at 31 March 2026, the PZU Group recognized a provision of PLN 17 million in this respect (as at 31 December 2025, no provision was recognized). At the same time, the PZU Group is not able to reliably estimate the potential effects of the breach (other than the financial penalty).

### *Proceedings concerning unauthorized payment transactions*

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

- failure to – after the client has reported the transaction as unauthorized – reimburse the amount of the unauthorized payment transaction or restore the debited payment account to the state it would have been in had the unauthorized payment transaction not taken place, in the manner and within the time limit as specified in Article 46(1) of the Payment Services Act, despite the absence of reasons authorizing Alior Bank not perform the above actions;
- providing a consumer who is an Alior Bank's client with conditional reimbursement of the amount of the payment transaction reported by the consumer as unauthorized, only for the time of Alior Bank's consideration of the complaint, and then, if Alior Bank finds in the complaint procedure that the transaction was authorized by the consumer or that the consumer is responsible for the unauthorized payment transaction, withdrawing the conditional reimbursement and taking that amount from the consumer's savings and checking account or credit card account, except in situations where there was a simultaneous reimbursement of that amount to the consumer under chargeback or withdrawal of the complaint by the consumer;
- providing consumers – in responses to their reports of unauthorized payment transactions – with information that the transaction was authorized correctly when this was determined only after the payment service provider had verified the correct use of the payment instrument with individual credentials, with the manner of providing such information suggesting that Alior Bank's demonstration of correct authentication excludes Alior Bank's obligation to reimburse the amount of the unauthorized transaction, which may mislead consumers regarding Alior Bank's obligations under Article 46(1) of the Payment Services Act and regarding apportionment of the burden of proving that the payment transaction was authorized;
- providing consumers – in responses to their reports of unauthorized payment transactions – with information that the transaction was authenticated correctly by the user and that Alior Bank bears no responsibility for that transaction as it was made as a result of the consumer's violation of the terms of the agreement with Alior Bank, which may mislead consumers regarding Alior Bank's obligations under Article 46(1) of the Payment Services Act and regarding apportionment of the burden of proof to the extent that Alior Bank should prove that the consumer led to the transaction in question by the intentional or grossly negligent violation of one or more obligations referred to in Article 42 of the Payment Service Act;
- providing consumers – in responses to their reports of unauthorized payment transactions – with information that card transactions reported after 120 days from the transaction date may not be considered unauthorized payment transactions and that no more than 15 transactions may be complaint about;

which, in the opinion of the President of UOKiK, may go against the collective interests of consumers, and consequently, constitute practices that violate the collective interests of consumers, as referred to in the Competition and Consumer Protection Act. The maximum amount of a fine for it is 10% of Alior Bank's turnover achieved in the year preceding the year in which the fine was imposed. As at 31 March 2026, the PZU Group did not recognize a provision in this respect, as it cannot be excluded that the proceedings may be concluded with a commitment decision, which would eliminate the risk of a financial penalty.

Alior Bank submitted a proposal for a commitment to take certain actions to end the alleged Alior Bank violation and remedy its consequences. The President of the UOKiK has proposed a uniform commitment for all banks covered by proceedings concerning unauthorized payment transactions. Entities of the PZU Group are participating in the development of a common sector position (within the Polish Bank Association), including comments on the proposal presented by the President of the UOKiK.

The total value of the provision on this account as at 31 March 2026 was PLN 20 million (as at 31 December 2025: PLN 15 million). Due to Alior Bank's unfinished discussions with the UOKiK, the amount of the provision might change.

#### **26.6.1.1. Proceedings concerning the recognition of contractual terms in a standard contract regarding changes in interest rates on bank accounts as unfair**

On 3 February 2025, the President of UOKiK issued a decision to initiate proceedings against Alior Bank regarding the recognition of provisions in the standard contract terms as unfair, with the subject matter being the clause on the change of interest rates on bank accounts. The President of UOKiK questioned the wording of paragraphs 11(9) and 11(10) of the "Regulations for current

accounts, savings accounts, and term deposit accounts” model agreement, among other things, as granting Alior Bank excessive freedom in terms of the authority to change interest rates and not allowing consumers to independently verify whether the interest rate change is in accordance with the agreement. Alior Bank has been in correspondence with the President of UOKiK on the matter. The maximum amount of a fine is 10% of Alior Bank’s turnover achieved in the fiscal year preceding the year in which the fine was imposed. As at 31 March 2026, the PZU Group did not identify any grounds for recognizing a provision in this respect, as it cannot be excluded that the proceedings may be concluded with a commitment decision, which would eliminate the risk of a financial penalty. At the same time, the PZU Group is not able to estimate the potential effects of the breach.

## **26.6.2. Pekao**

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

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

On 21 November 2025, the President of UOKiK issued a binding decision under Article 28 of the Act of 16 February 2007 on the protection of competition and consumers, which was requested by Pekao. As of 22 December 2025, the decision became final, and Pekao is in the process of implementing it. As of 31 March 2026, the PZU Group maintains a provision in the amount of PLN 89 million (as of 31 December 2025: PLN 98 million).

### *Investigation of the President of UOKiK into unauthorized payment transactions*

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

As of 31 March 2026, the PZU Group maintains a provision in the amount of PLN 79 million (as of 31 December 2025: 49 million) regarding Pekao's proposal to implement the commitment submitted to the UOKiK President. Due to the fact that the proceedings are ongoing and discussions with UOKiK are underway, the amount of the provision may change in the future.

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

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

On 15 December 2025, the President of UOKiK issued a decision deeming the practices of Pekao and Pekao Bank Hipoteczny SA as unfair, imposed a fine of PLN 119 million, and required them to inform all affected parties about the violations caused by the contested practices. Pekao appealed the decision to the District Court in Warsaw – Court of Competition and Consumer Protection.

As of 31 March 2026, the PZU Group maintains a provision in connection with this case in the amount of PLN 119 million (as of 31 December 2025: PLN 119 million).

## **26.7 Issues concerning Alior Leasing sp. z o.o.**

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

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

judgment and final judgment of the arbitration court. The verdict is non-appealable. The plaintiffs are entitled to an extraordinary remedy against it in the form of a cassation complaint.

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

## **26.8 Conflict in Ukraine**

Due to the Russian Federation's invasion of Ukraine and the armed conflict lasting since 24 February 2022, PZU's Management Board assessed the impact of this situation on the PZU Group's operations, business continuity, financial position and going concern.

As at 31 March 2026, total net assets (assets deducted by liabilities and adjusted by mutual shares between PZU Ukraina and PZU Ukraina Życie) of three companies operating in Ukraine (PZU Ukraina, PZU Ukraina Życie and LLC SOS Services Ukraine) amounted to PLN 33 million (as of 31 December 2025: PLN 38 million).

The assets (net of the shares held mutually between PZU Ukraina and PZU Ukraina Życie) of these companies subject to consolidation totaled PLN 441 million (as at 31 December 2025: PLN 429 million), and liabilities – PLN 408 million (as at 31 December 2025: PLN 391 million).

Due to the martial law in force on the territory of the whole of Ukraine as of 24 February 2022 (now extended until 2 August 2026), Ukrainian companies in the PZU Group are working with war restrictions and legal considerations arising from the so-called "war regulations."

As of the date of signing the condensed interim consolidated financial statements, the valuation of the assets and liabilities of the Ukrainian companies of the PZU Group requires a number of assumptions and is subject to significant uncertainty, as is the statement about the ability to maintain business continuity (materialization of the risk of full loss of operational capacity), due to the persistence of hostilities and the resulting consequences.

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

# PZU's quarterly standalone financial information (in compliance with PAS)

## 1. Interim balance sheet

ASSETS	31 March 2026	31 December 2025	31 March 2025
I. Intangible assets, including:	355,491	369,698	331,802
- goodwill	-	-	-
II. Investments	54,412,500	53,799,021	51,467,909
1. Real property	241,986	249,263	263,119
2. Investments in related parties, including:	21,825,653	21,488,655	20,521,801
- investments in related parties accounted for using the equity method	21,300,420	20,769,059	20,003,019
3. Other financial investments	32,344,861	32,061,103	30,682,989
4. Deposits with ceding enterprises	-	-	-
III. Net assets of a life insurance company if the investment risk is borne by the policyholder	-	-	-
IV. Receivables	3,357,530	3,183,877	2,977,223
1. Receivables from direct insurance	2,359,205	2,536,371	2,353,229
1.1. From subordinated entities	2,122	1,126	1,709
1.2. From other entities	2,357,083	2,535,245	2,351,520
2. Reinsurance receivables	578,267	330,390	397,831
2.1. From subordinated entities	454,054	202,414	295,656
2.2. From other entities	124,213	127,976	102,175
3. Other receivables	420,058	317,116	226,163
3.1. Receivables from the state budget	5,953	5,874	42,881
3.2. Other receivables	414,105	311,242	183,282
a) from subordinated entities	237,181	176,746	56,596
b) from other entities	176,924	134,496	126,686
V. Other assets	352,147	302,773	310,157
1. Property, plant and equipment	129,355	131,403	110,241
2. Cash	222,792	171,370	199,916
3. Other assets	-	-	-
VI. Prepayments and accruals	2,888,106	3,259,329	2,807,836
1. Deferred tax assets	-	-	-
2. Deferred acquisition costs	2,081,923	2,043,266	2,095,811
3. Accrued interest and rents	-	-	-
4. Other prepayments and accruals	806,183	1,216,063	712,025
VII. Unpaid share capital	-	-	-
VIII. Treasury shares	-	-	-
<b>Total assets</b>	<b>61,365,774</b>	<b>60,914,698</b>	<b>57,894,927</b>

## Interim balance sheet (continued)

<b>EQUITY AND LIABILITIES</b>	<b>31 March 2026</b>	<b>31 December 2025</b>	<b>31 March 2025</b>
I. Equity	27,027,456	26,441,526	24,499,708
1. Share capital	86,352	86,352	86,352
2. Supplementary capital	7,488,068	7,488,068	7,479,478
3. Revaluation reserve	14,063,928	13,804,788	12,617,261
4. Other reserve capital	-	-	-
5. Retained earnings (losses)	5,062,318	-	3,877,019
6. Net profit (loss)	326,790	5,062,318	439,598
7. Charges to net profit during the financial year (negative figure)	-	-	-
II. Subordinated liabilities	2,269,872	2,311,684	2,276,512
III. Technical provisions	31,744,374	31,634,285	31,427,884
IV. Reinsurers' share in technical provisions (negative figure)	(4,384,264)	(4,602,444)	(4,704,402)
V. Estimated salvage and subrogation (negative figure)	(96,126)	(116,253)	(109,320)
1. Gross estimated salvage and subrogation	(99,340)	(119,622)	(111,082)
2. Reinsurers' share in estimated salvage and subrogation	3,214	3,369	1,762
VI. Other provisions	1,469,196	1,461,512	1,340,110
1. Provisions for pension benefits and other compulsory employee benefits	249,668	208,895	233,993
2. Deferred income tax liabilities	1,186,289	1,220,162	1,085,505
3. Other provisions	33,239	32,455	20,612
VII. Liabilities for reinsurers' deposits	-	-	-
VIII. Other liabilities and special-purpose funds	2,091,227	1,710,470	1,854,125
1. Liabilities on direct insurance	510,600	513,496	497,179
1.1. To subordinated entities	16,920	12,372	12,019
1.2. To other entities	493,680	501,124	485,160
2. Reinsurance liabilities	940,874	346,270	668,544
2.1. To subordinated entities	22,751	10,518	13,683
2.2. To other entities	918,123	335,752	654,861
3. Liabilities on the issue of own debt securities and drawn loans	-	-	-
4. Liabilities to credit institutions	-	31,295	-
5. Other liabilities	491,927	709,943	569,067
5.1. Liabilities to the state budget	133,261	174,445	85,770
5.2. Other liabilities	358,666	535,498	483,297
a) to related entities	47,921	55,242	69,822
b) to other entities	310,745	480,256	413,475
6. Special-purpose funds	147,826	109,466	119,335
IX. Prepayments and accruals	1,244,039	2,073,918	1,310,310
1. Accrued expenses	1,048,359	1,860,574	1,058,195
2. Negative goodwill	-	-	-
3. Prepayments	195,680	213,344	252,115
<b>Total equity and liabilities</b>	<b>61,365,774</b>	<b>60,914,698</b>	<b>57,894,927</b>

## Interim balance sheet (continued)

	31 March 2026	31 December 2025	31 March 2025
Carrying amount	27,027,456	26,441,526	24,499,708
Number of shares	863,523,000	863,523,000	863,523,000
Book value per share (in PLN)	31.30	30.62	28.37
Diluted number of shares	863,523,000	863,523,000	863,523,000
Diluted book value per share (in PLN)	31.30	30.62	28.37

Off-balance sheet items	31 March 2026	31 December 2025	31 March 2025
1. Contingent receivables, including:	4,098,219	4,131,120	3,892,444
1.1. Guarantees and sureties received	2,212	2,035	2,478
1.2. Other <sup>1)</sup>	4,096,007	4,129,085	3,889,966
2. Contingent liabilities, including:	1,440,384	1,364,800	1,580,136
2.1. Guarantees and sureties given	6,545	7,328	5,320
2.2. Accepted and endorsed bills of exchange	-	-	-
2.3. Assets subject to the obligation of resale	-	-	-
2.4. Other liabilities secured on assets or income	-	-	-
3. Reinsurance collateral instituted in favor of the insurance company	-	-	-
4. Reinsurance collateral instituted by the insurance company in favor of ceding companies	-	-	-
5. Third party assets not recognized in assets	146,579	149,951	158,597
6. Other off-balance sheet line items	-	-	-
<b>Total off-balance sheet line items</b>	<b>5,685,182</b>	<b>5,645,871</b>	<b>5,631,177</b>

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

## 2. Interim revenue account of non-life insurance

Revenue account of non-life insurance	1 January – 31 March 2026	1 January– 31 March 2025
I. Premiums (1-2-3+4)	3,885,685	3,891,962
1. Gross written premium	4,375,934	4,453,276
2. Reinsurers' share in written premium	186,741	253,672
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	88,271	105,420
4. Reinsurers' share in the movement in provision for unearned premiums	(215,237)	(202,222)
II. Net investment income (including costs) transferred from the general profit and loss account	102,385	61,206
III. Other net technical income	97,690	83,356
IV. Claims and benefits (1+2)	2,472,746	2,329,220
1. Net claims and benefits paid	2,427,640	2,291,724
1.1. Gross claims and benefits paid	2,610,624	2,720,487
1.2. Reinsurers' share in claims and benefits paid	182,984	428,763
2. Movement in provision for outstanding claims and benefits, net of reinsurance	45,106	37,496
2.1. Movement in provision for outstanding claims and benefits, gross	42,036	(209,988)
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(3,070)	(247,484)
V. Movement in other technical provisions, net of reinsurance	-	-
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
VI. Net bonuses and discounts with the movement in provisions	(149)	323
VII. Insurance activity expenses	1,131,072	1,081,209
1. Acquisition expenses, including:	923,849	880,465
- movement in capitalized acquisition costs	(38,657)	(52,034)
2. Administrative expenses	246,060	239,256
3. Reinsurance commissions and profit participation	38,837	38,512
VIII. Other net technical charges	125,057	163,151
IX. Movement in loss ratio (risk) equalization provisions	-	-
<b>X. Technical result of non-life insurance</b>	<b>357,034</b>	<b>462,621</b>

### 3. Interim general profit and loss account

General profit and loss account	1 January – 31 March 2026	1 January– 31 March 2025
I. Technical result of non-life insurance or life insurance	357,034	462,621
II. Investment income	308,718	313,090
1. Investment income on real property	1,356	1,262
2. Investment income from related parties	4,871	2,655
2.1. On ownership interests or shares	-	-
2.2. On borrowings and debt securities	4,176	7,279
2.3. On other investments	695	(4,624)
3. Other financial investment income	236,066	211,431
3.1. On ownership interests, shares, other variable income securities, participation units and investment certificates in mutual funds	325	204
3.2. On debt securities and other fixed income securities	218,201	180,476
3.3. On term deposits with credit institutions	6	(46)
3.4. On other investments	17,534	30,797
4. Gain on revaluation of investments	25	690
5. Gain on realization of investments	66,400	97,052
III. Unrealized investment gains	99,528	187,770
IV. Net investment income after including costs transferred from the technical life insurance account	-	-
V. Investment activity expenses	45,341	47,373
1. Real property maintenance expenses	4,737	4,705
2. Other investment activity expenses	10,628	10,468
3. Loss on revaluation of investments	1,778	-
4. loss on realization of investments	28,198	32,200
VI. Unrealized investment losses	91,904	197,059
VII. Net investment income after including costs transferred to the revenue account of non-life insurance	102,385	61,206
VIII. Other operating income	73,136	60,345
IX. Other operating expenses	162,004	155,716
X. Operating profit (loss)	436,782	562,472
XI. Extraordinary gains	-	-
XII. Extraordinary losses	-	-
XIII. Share of the net profit (loss) of related parties measured by the equity method	14,928	3,592
XIV. Profit (loss) before tax	451,710	566,064
XV. Income tax	124,920	126,466
a) current part	99,088	(15,463)
b) deferred part	25,832	141,929
XVI. Other compulsory reductions in profit (increases in losses)	-	-
<b>XVII. Net profit (loss)</b>	<b>326,790</b>	<b>439,598</b>

	1 January – 31 March 2026	1 January– 31 March 2025
Net profit (loss) (annualized) <sup>1)</sup>	1,325,315	1,782,814
Weighted average number of common shares	863,523,000	863,523,000
Profit (loss) per common share (in PLN)	0.38	0.51
Weighted average diluted number of common shares	863,523,000	863,523,000
Diluted profit (loss) per common share (in PLN)	0.38	0.51

<sup>1)</sup> Calculation based on the number of calendar days in the period.

#### 4. Interim statement of changes in equity

Statement of changes in equity	1 January – 31 March 2026	1 January – 31 December 2025	1 January– 31 March 2025
I. Equity at the beginning of the period (opening balance)	26,441,526	22,729,360	22,729,360
a) changes in the accepted accounting policies	-	-	-
I.a. Equity at the beginning of the period (opening balance), after adjustments to ensure comparability	26,441,526	22,729,360	22,729,360
1. Share capital at the beginning of the period	86,352	86,352	86,352
1.1. Change in share capital	-	-	-
a) increases	-	-	-
b) reductions	-	-	-
1.2. Share capital at the end of the period	86,352	86,352	86,352
2. Supplementary capital at the beginning of the period	7,488,068	7,479,463	7,479,463
2.1. Change in supplementary capital	-	8,605	15
a) increases (by virtue of):	-	1,089,098	15
- distribution of profit (above the statutorily required amount)	-	1,089,021	-
- from revaluation reserve – by sale and liquidation of fixed assets	-	77	15
b) reductions	-	1,080,493	-
- disbursement of dividends	-	1,080,493	-
2.2. Supplementary capital at the end of the period	7,488,068	7,488,068	7,479,478
3. Revaluation reserve at the beginning of the period	13,804,788	11,286,526	11,286,526
- changes in the accepted accounting principles (policy)	-	-	-

## Interim statement of changes in equity (continued)

Statement of changes in equity	1 January – 31 March 2026	1 January – 31 December 2025	1 January – 31 March 2025
3.a. Revaluation reserve at the beginning of the period (opening balance), after adjustments to ensure comparability	13,804,788	11,286,526	11,286,526
3.1. Change in the revaluation reserve	259,140	2,518,262	1,330,735
a) increases (by virtue of):	667,599	2,707,249	1,437,932
– valuation measurement of investments in subordinate entities	521,410	1,631,861	1,150,748
– valuation measurement of financial instruments qualified to the portfolio of available-for-sale financial assets	146,126	908,098	282,074
– valuation measurement of financial instruments held for hedge accounting purposes	63	13,261	4,924
– disposal of instruments held for sale	-	154,029	186
b) reductions (by virtue of)	408,459	188,987	107,197
– valuation measurement of investments in subordinate entities	3,250	7,064	932
– valuation measurement of financial instruments qualified to the portfolio of available-for-sale financial assets	365,414	72,776	87,144
– valuation measurement of financial instruments held for hedge accounting purposes	-	-	-
– disposal of instruments held for sale	39,795	109,070	19,106
– disposal of fixed assets	-	77	15
3.2. Revaluation reserve at the end of the period	14,063,928	13,804,788	12,617,261
4. Other reserve capital at the beginning of the period	-	-	-
4.1. Change in other reserve capital	-	-	-
a) increases	-	-	-
b) reductions	-	-	-
4.2. Other reserve capital at the end of the period	-	-	-
5. Retained earnings (losses) at the beginning of the period	5,062,318	3,877,019	3,877,019
5.1. Retained earnings at the beginning of the period	5,062,318	3,877,019	3,877,019
a) changes in the accepted accounting policies	-	-	-
5.2. Retained earnings at the beginning of the period, after adjustments to ensure comparability	5,062,318	3,877,019	3,877,019
a) increases	-	1,080,493	-
b) reductions	-	4,957,512	-
– transfers to supplementary capital	-	1,089,021	-
– disbursement of dividends	-	3,859,948	-
– transfers/charges to the Company Social Benefit Fund	-	8,543	-
5.3. Retained earnings at the end of the period	5,062,318	-	3,877,019
5.4. Retained losses at the beginning of the period	-	-	-
a) changes in the accepted accounting policies	-	-	-
b) corrections of errors	-	-	-
5.5. Retained losses at the beginning of the period, after adjustments to ensure comparability	-	-	-
a) increases	-	-	-
b) reductions	-	-	-
5.6. Retained losses at the end of the period	-	-	-
5.7. Retained earnings (losses) at the end of the period	5,062,318	-	3,877,019

## Interim statement of changes in equity (continued)

Statement of changes in equity	1 January – 31 March 2026	1 January – 31 December 2025	1 January – 31 March 2025
6. Net profit or loss	326,790	5,062,318	439,598
a) net profit	326,790	5,062,318	439,598
b) net loss	-	-	-
c) charges to profit	-	-	-
<b>II. Equity at the end of the period (closing balance)</b>	<b>27,027,456</b>	<b>26,441,526</b>	<b>24,499,708</b>

## 5. Interim cash flow statement

Cash flow statement	1 January – 31 March 2026	1 January – 31 December 2025	1 January – 31 March 2025
A. Cash flows from operating activities			
I. Proceeds	5,727,125	20,859,536	5,839,537
1. Proceeds on direct activity and inward reinsurance	4,971,797	18,528,123	5,135,211
1.1. Proceeds on gross premiums	4,881,247	18,151,216	4,888,129
1.2. Proceeds on subrogation, salvage and claim refunds	62,839	269,851	211,038
1.3. Other proceeds on direct activity	27,711	107,056	36,044
2. Proceeds from outward reinsurance	237,470	981,049	476,637
2.1. Payments received from reinsurers for their share of claims paid	216,838	831,725	425,236
2.2. Proceeds on reinsurance commissions and profit participation	20,322	135,995	40,788
2.3. Other proceeds from outward reinsurance	310	13,329	10,613
3. Proceeds from other operating activity	517,858	1,350,364	227,689
3.1. Proceeds for acting as an emergency adjuster	99,610	512,411	99,530
3.2. Disposal of intangible assets and property, plant and equipment other than investments	1,816	1,893	489
3.3. Other proceeds	416,432	836,060	127,670
II. Expenditures	5,280,120	19,741,744	5,269,807
1. Expenditures on direct activity and inward reinsurance	4,025,749	15,808,127	4,085,704
1.1. Gross premium refunds	120,582	438,717	121,379
1.2. Gross claims and benefits paid	2,448,971	9,823,392	2,522,189
1.3. Acquisition expenditures	732,588	2,839,283	764,495
1.4. Administrative expenditures	503,177	1,996,753	468,467
1.5. Expenditures for claims handling and pursuit of subrogation	85,685	327,866	93,590
1.6. Commissions paid and profit-sharing on inward reinsurance	68,091	165,913	50,178
1.7. Other expenditures on direct activity and inward reinsurance	66,655	216,203	65,406
2. Expenditures on outward reinsurance	424,170	1,691,674	628,295
2.1. Premiums paid for reinsurance	416,797	1,645,410	616,742
2.2. Other expenditures on outward reinsurance	7,373	46,264	11,553
3. Expenditures on other operating activity	830,201	2,241,943	555,808
3.1. Expenditures for acting as an emergency adjuster	36,080	307,088	54,685
3.2. Purchase of intangible assets and property, plant and equipment other than investments	47,384	129,670	34,627
3.3. Other operating expenditures	746,737	1,805,185	466,496
<b>III. Net cash flows from operating activities (I-II)</b>	<b>447,005</b>	<b>1,117,792</b>	<b>569,730</b>

## Interim cash flow statement (continued)

Cash flow statement	1 January – 31 March 2026	1 January – 31 December 2025	1 January– 31 March 2025
B. Cash flows from investing activity			
I. Proceeds	34,192,419	165,054,170	38,573,242
1. Sale of real property	6,955	23,081	6,780
2. Sale of ownership interests and shares in related parties	-	-	-
3. Sale of ownership interests and shares in other entities and participation units and investment certificates in mutual funds	98,733	454,798	(4,343)
4. Realization of debt securities issued by related parties and amortization of the loans granted to these parties	206	6,105	750
5. Realization of debt securities issued by other entities	1,056,490	4,614,374	483,733
6. Liquidation of term deposits with credit institutions	5,287,031	27,026,287	8,170,444
7. Realization of other investments	27,453,614	128,493,547	29,740,313
8. Proceeds from real property	1,707	6,571	1,478
9. Interest received	287,348	864,913	173,726
10. Dividends received	325	3,563,786	-
11. Other investment proceeds	10	708	361
II. Expenditures	34,484,047	162,189,082	39,046,009
1. Purchase of real property	59	136	87
2. Purchase of ownership interests and shares in related parties	509	175,120	52
3. Purchase of ownership interests and shares in other entities and participation units and investment certificates in mutual funds	71,638	1,113,333	313,722
4. Purchase of debt securities issued by related parties and extension of loans to these parties	-	-	-
5. Purchase of debt securities issued by other entities	2,079,348	5,436,453	1,338,387
6. Purchase of term deposits with credit institutions	5,091,089	27,259,865	7,966,565
7. Purchase of other investments	27,218,698	128,117,314	29,401,365
8. Real property maintenance expenses	15,114	55,255	18,482
9. Other expenditures for investments	7,592	31,606	7,349
<b>III. Net cash flows from investing activities (I-II)</b>	<b>(291,628)</b>	<b>2,865,088</b>	<b>(472,767)</b>

## Interim cash flow statement (continued)

Cash flow statement	1 January – 31 March 2026	1 January – 31 December 2025	1 January – 31 March 2025
C. Cash flows from financing activities			
I. Proceeds	13,150	331,142	-
1. Net proceeds from issuing shares and additional capital contributions	-	-	-
2. Loans, borrowings and issues of debt securities	13,150	331,142	-
3. Other financial proceeds	-	-	-
II. Expenditures	119,318	4,331,918	86,997
1. Dividends	-	3,859,948	-
2. Other expenditures for distribution of profits besides disbursement of dividends	-	-	-
3. Purchase of treasury shares	-	-	-
4. Amortization of loans and borrowings and redemption of own debt securities	44,454	300,063	-
5. Interest on loans and borrowings and issued debt securities	74,864	171,907	86,997
6. Other financial expenditures	-	-	-
<b>III. Net cash flows from financing activities (I-II)</b>	<b>(106,168)</b>	<b>(4,000,776)</b>	<b>(86,997)</b>
<b>D. Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>49,209</b>	<b>(17,896)</b>	<b>9,966</b>
E. Balance sheet change in cash, including:	51,422	(22,808)	5,738
- movement in cash due to foreign exchange differences	2,213	(4,912)	(4,228)
F. Cash at the beginning of the period	171,370	194,178	194,178
G. Cash at the end of the period (F+/-E), including:	222,792	171,370	199,916
- restricted cash	89,061	37,562	51,779

## 6. Introduction

This quarterly standalone financial information on PZU has been prepared in accordance with PAS for the reasons described in the Introduction and supplemented with the definition of PAS.

## 7. Key accounting principles (accounting policy)

Detailed accounting principles (policy) are presented in the standalone financial statements of PZU for 2025.

## 8. Changes in accounting policies

In the 3-month period ended 31 March 2026, no changes were made to the accounting principles (policy).

Signatures of the Management Board Members of PZU:

<b>First name and last name</b>	<b>Position / Title</b>	
Bogdan Benczak	President of PZU Management Board	..... (signature)
Maciej Fedyna	Member of the PZU Management Board	..... (signature)
Elżbieta Häuser-Schöneich	Member of the PZU Management Board	..... (signature)
Kazimierz Karolczak	Member of the PZU Management Board	..... (signature)
Tomasz Tarkowski	Member of the PZU Management Board	..... (signature)
Jan Zimowicz	Member of the PZU Management Board	..... (signature)

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

Katarzyna Łubkowska	Head of the Accounting Department	..... (signature)
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Warsaw, 13 May 2026