

Warsaw, 25 February 2026

**Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna**

**Motion  
to the PZU SA Ordinary Shareholder Meeting**

**regarding:**

**the approval of the financial statements of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Group for the year ended 31 December 2025, prepared in accordance with the Polish Accounting Standards.**

**Content of the motion:**

The PZU SA Management Board requests that the Ordinary General Meeting of PZU SA approve the financial statements of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Group for the year ended 31 December 2025, prepared in accordance with the Polish Accounting Standards.

**Reasons:**

The subject of the Ordinary Shareholder Meeting should be the consideration and approval of the financial statements for the past financial year. In addition, the annual financial statements are subject to approval by the Ordinary Shareholder Meeting no later than 6 months after the balance sheet date (in accordance with Article 395 § 1 and § 2(1) of the Commercial Company Code, Article Article 53(1) of the Accounting Act of 29 September 1994, and § 10(1) and § 18(1) of the Articles of Association of PZU SA).

The Management Board of PZU SA, by Resolution No. UZ/28/2026 of 25 February 2026, approved and the PZU SA Supervisory Board, by Resolution No. URN/7/2026 of 25 February 2026, positively evaluated the financial statements of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Group for the year ended 31 December 2025, prepared in accordance with the Polish Accounting Standards, and recommended its approval to the PZU SA Ordinary Shareholder Meeting.

**Present on behalf of the PZU SA Management Board:**

*/Bogdan Benczak/*

*/Tomasz Kulik/*

**Attachment:**

Draft resolution of the PZU SA Shareholder Meeting on approval of the financial statements of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Group for the year ended 31 December 2025, prepared in accordance with the Polish Accounting Standards with justifications.

**RESOLUTION NO. ..../2026**

**ADOPTED BY THE ORDINARY SHAREHOLDER MEETING  
OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna**

**on 18 June 2026**

**regarding the approval of the financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna for the year ended 31 December 2025, prepared in accordance with the Polish Accounting Standards**

Pursuant to Article 395 § 2(1) of the Commercial Company Code and § 18(1) of the Articles of Association of PZU SA, the PZU SA Ordinary Shareholder Meeting hereby resolves as follows:

**§ 1**

The PZU SA Ordinary Shareholder Meeting, after consideration, approves the financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna for the year ended 31 December 2025, prepared in accordance with the Polish Accounting Standards, including:

- 1) balance sheet prepared as of 31 December 2025, closing on the assets and liabilities side with a balance sheet total of PLN 60,914,698 thousand (in words: sixty billion nine hundred fourteen million six hundred ninety-eight thousand złotych),
- 2) non-life insurance technical account for the period from 1 January to 31 December 2025, indicating a technical result to be transferred to the general profit and loss account in the amount of PLN 1,639,653 thousand (in words: one billion six hundred thirty-nine million six hundred fifty-three thousand złotych),
- 3) general profit and loss account for the period from 1 January to 31 December 2025, indicating a net profit of PLN 5,062,318 thousand (in words: five billion sixty-two million three hundred eighteen thousand złotych),
- 4) statement of changes in equity showing an increase in equity during the financial year ending 31 December 2025 by the amount of PLN 3 712 166 thousand (in words: three billion seven hundred twelve million one hundred sixty-six thousand złotych),
- 5) cash flow statement showing a decrease in cash during the financial year ending 31 December 2025 by the amount of PLN 22,808 thousand (in words: twenty-two million eight hundred eight thousand złotych),
- 6) additional notes to the financial statements for the year ended 31 December 2025.

**§ 2**

The Resolution comes into force when adopted.

Chair

of the PZU SA Ordinary Shareholder Meeting

**REASONS**  
**for the draft resolution of the Ordinary Shareholder Meeting of PZU SA on approval of the Financial Statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna for the year ended 31 December 2025 prepared in accordance with Polish accounting principles**

The subject of the Ordinary Shareholder Meeting should be the consideration and approval of the financial statements for the past financial year.

Pursuant to Article 395 § 1 and § 2(1) of the Commercial Company Code, Article 53(1) of the Accounting Act of 29 September 1994 (as amended), and § 10(1) and § 18(1) of the Articles of Association of PZU SA, the annual financial statements are subject to approval by the Ordinary Shareholder Meeting no later than 6 months after the balance sheet date.

The detailed reasons are contained in the motion of the PZU SA Management Board submitted to the PZU SA Ordinary Shareholder Meeting on the approval of the financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna for the year ended 31 December 2025, prepared in accordance with Polish Accounting Standards.

The PZU SA Supervisory Board positively assessed the report and recommends its approval by the Ordinary Shareholder Meeting of PZU SA.

# Powszechny Zakład Ubezpieczeń Spółka Akcyjna

Financial statements  
for the year ended 31 December 2025  
prepared in accordance with Polish Accounting Standards



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# Introduction to the financial statements

## 1. Introduction

### Basic information about the Company

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

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

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

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

PZU is the parent company of the PZU Group and prepares consolidated financial statements.

### Period covered by the standalone financial statements

These standalone financial statements cover the period of 12 months from 1 January to 31 December 2025. The comparative data refers to the period from 1 January to 31 December 2024.

### Format of the standalone financial statements

The standalone financial statements for 2025 include financial data presented in the layout set forth in Appendix No. 2 to the Regulation on Financial Statements in the prospectus, taking into account the provisions of the Regulation on Accounting for Insurers.

Pursuant to Article 45(1f) of the Accounting Act, financial statements shall be prepared in electronic form. In addition, according to Article 3 of EU Delegated Regulation No. 2019/815, issuers shall prepare their annual financial statements in XHTML format.

### Going concern assumption

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

As at the date of signing these standalone financial statements, there are no facts or circumstances that would indicate a threat to the ability of PZU to continue its activity in the period of 12 months after the end of the reporting period as a result of an intentional or an induced discontinuation or a material curtailment of its hitherto activity.

### Presentation currency

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

### Discontinued operations

Both in 2025 and in 2024, PZU did not discontinue any type of operations.

## Seasonal or cyclical business

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

## Glossary

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

### *Names of companies*

**Balta** – AAS “BALTA”.

**Alior Bank** – Alior Bank SA.

**LD - AB** “Lietuvos draudimas”.

**Link4** – Link4 Towarzystwo Ubezpieczeń SA.

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

**Pekao** – Bank Polska Kasa Opieki SA.

**PG TUW** – Polski Gaz Towarzystwo Ubezpieczeń Wzajemnych in liquidation.

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

**PZU, Company** – Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

**PZU CO** – PZU Centrum Operacji SA.

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

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

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

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

**PZU Zdrowie** – PZU Zdrowie SA.

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

**TFI PZU** – Towarzystwo Funduszy Inwestycyjnych PZU SA.

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

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

### *Other terms*

**ECL** – expected credit losses.

**WSE** – Warsaw Stock Exchange.

**IRS** – Interest rate swap.

**PZU Group** – Powszechny Zakład Ubezpieczeń Spółka Akcyjna Group.

**KNF** – Polish Financial Supervision Authority.

**Labor Code** – Act of 26 June 1974 – the Labor Code.

**Commercial Company Code** – Act of 15 September 2000 entitled Commercial Company Code.

**CRS** – National Accounting Standards issued by the Accounting Standards Committee and effective as of 31 December 2025.

**LRC** – Liability for remaining coverage.

**MSSF** – International Financial Reporting Standards, as endorsed by the European Commission, published and in force as at 31 December 2025.

**NBP** – National Bank of Poland.

**NBU** – National Bank of Ukraine.

**Tax Group** – PZU Tax Group – on 10 November 2023, a Tax Group agreement was signed, covering 14 companies: PZU, PZU Życie, Link4, PZU CO, PZU Pomoc SA, Ogrodowa-Inwestycje sp. z o.o., PZU Zdrowie SA, Tulare Investments sp. z o.o., TFI PZU, Ipsilon sp. z o.o., PZU Finanse sp. z o.o., PZU LAB SA, Omicron BIS SA, PZU Projekt 01 SA. The Tax Group was established for a period of 3 years – from 1 January 2024 to 31 December 2026 – and the Head of the First Mazowiecki Tax Office in Warsaw issued a registration decision on 13 December 2023. PZU is the parent company representing the Tax Group. The Tax Group performs settlements with the Tax Office on a monthly basis. PZU pays advances for corporate income tax that are due from all the companies to the Tax Office, while the companies transfer the CIT advances related to their business activities to PZU.

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

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

**Capital Requirements Regulation, CRR** – Regulation (EU) 2013/575 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

**EU Delegated Regulation 2019/815** – Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards for the specification of a uniform electronic reporting format.

**Regulation on financial statements in the prospectus** – Regulation of the Finance Minister of 5 October 2020 on the scope of information disclosed in financial statements and consolidated financial statements required in prospectuses for issuers with their registered offices in the Republic of Poland to which Polish accounting standards apply.

**Financial Instruments Regulation** – Regulation of the Minister of Finance of 17 November 2024 on the recognition, valuation methods, as well as disclosure and presentation of financial instruments.

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

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

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

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

**Accounting Act** – Accounting Act of 29 September 1994.

**ZFŚS** – Company Social Benefits Fund created in accordance with the Act of 4 March 1994 on Company Social Benefits Fund.

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

## 2. The exchange rate of the zloty against the euro

The following FX rates have been used for these financial statements:

EUR / PLN	1 January – 31 December 2025	1 January – 31 December 2024	31 December 2025	31 December 2024
Average exchange rate	4.2372	4.3042	4.2267	4.2730
Highest exchange rate in the period	4.2778	4.3530	n.a.	n.a.
Lowest exchange rate in the period	4.1575	4.2678	n.a.	n.a.

These exchange rates are:

- for items in the balance sheet – the average exchange rates of the National Bank of Poland as of the balance sheet date;
- for items in the profit and loss account and cash flow statement – the exchange rates calculated as the arithmetic average of the National Bank of Poland exchange rates in effect on the last day of each month of the period.

## 3. Changes in accounting policies during the financial year

In 2025, no changes were made to the accounting policies.

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

During the 12 months ended 31 December 2025, there were no changes in the preparation of the financial statements other than those described below.

On 31 December 2025, PZU applied the changes resulting from the Regulation of the Minister of Finance and Economy of 30 December 2025 taking effect, which amended the Regulation on the special accounting principles for insurance and reinsurance undertakings, which, among other things, introduces additional disclosure requirements and organizes the scope of application by insurance companies of the provisions of the Regulation of the Minister of Finance of 17 November 2024 on the recognition, valuation methods, as well as disclosure and presentation of financial instruments. .

## 5. Corrections of errors from previous years

The standalone financial statements do not include corrections of errors from previous years.

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

No significant events occurred after the balance sheet date that should be included in the standalone financial statements.

## 7. Significant events of previous years recognized in the financial statements of the reporting period

No significant events of previous years have occurred as of the date of signing the standalone financial statements, which should be included in the standalone financial statements.

## 8. Significant events related to the reporting period affecting a significant change in the structure of balance sheet items and financial result

As of the date of signing of the standalone financial statements, no significant events relating to the reporting period were identified that would affect a material change in the structure of balance sheet items.

## 9. Management and supervisory bodies of PZU

### 9.1 PZU Management Board

From 1 January 2025, the composition of the Management Board of PZU was as follows:

- Artur Olech – 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.

On 27 January 2025, the PZU Supervisory Board dismissed Artur Olech, who served as the President of the PZU Management Board, from the PZU Management Board.

That same day, the PZU's Supervisory Board passed a resolution to delegate a Member of the PZU's Supervisory Board, Andrzej Klesyk, to temporarily perform the duties of the President of the PZU's Management Board, until the appointment of the President of the PZU's Management Board, but for a period not exceeding 3 months. The resolution came into force upon its adoption.

On 27 February 2025, the PZU Supervisory Board adopted a resolution to appoint Andrzej Klesyk to the PZU Management Board and entrusted him with the function of the PZU Management Board President, subject to approval by the KNF. Until such approval is obtained, the PZU Supervisory Board entrusted Andrzej Klesyk with discharging the duties of the President of the Management Board in the scope admissible by relevant law. The resolution came into force upon its adoption. The appointment was effective as of 3 March 2025, for a joint term of office, encompassing three full financial years 2023–2025.

On 2 July 2025, the KNF unanimously approved the appointment of Andrzej Klesyk as the President of PZU.

On 7 August 2025, PZU's Supervisory Board dismissed Andrzej Klesyk from his position as the President of PZU and from the PZU Management Board. The PZU Supervisory Board also passed a resolution to temporarily entrust PZU Management Board member Tomasz Tarkowski with the duties of the President of PZU until the appointment of the President of PZU.

On 24 September 2025, the PZU Supervisory Board adopted a resolution to appoint Bogdan Benczak to the PZU Management Board and entrusted him with the function of the PZU Management Board President, subject to approval by the KNF. Until the KNF's approval is obtained, the Supervisory Board of the Company has entrusted Mr Benczak with discharging the duties of the President of the Management Board in the scope admissible by relevant law. The resolution came into force upon its adoption. The appointment was effective as of 25 September 2025, for a joint term of office, encompassing three full financial years 2023–2025. On 22 December 2025, KNF approved the appointment of Bogdan Benczak as the President of the PZU Management Board. From 25 September 2025 to the date of signing the standalone 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;
- Bartosz Grzeškowiak – 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.

## 9.2 PZU Supervisory Board

From 1 January 2025, the 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;
- Michał Bernaczyk – Member of the Supervisory Board;
- Anita Elżanowska – Member of the Supervisory Board;
- Filip Gorczyca – Member of the Supervisory Board;
- Michał Jonczynski – Member of the Supervisory Board;
- Andrzej Kaleta – Member of the Supervisory Board;
- Wojciech Olejniczak – Member of the Supervisory Board;
- Adam Uszpolewicz – Member of the Supervisory Board.

On January 10, 2025, the Extraordinary Shareholder Meeting of PZU dismissed Wojciech Olejniczak as Member of the PZU Supervisory Board.

On January 21, 2025, the Extraordinary Shareholder Meeting of PZU appointed Andrzej Klesyk as Member of the PZU Supervisory Board.

On February 28, 2025, Andrzej Klesyk submitted his resignation from serving in the capacity of a PZU Supervisory Board Member, effective as of the end of March 2, 2025.

On 25 June 2025, the Ordinary Shareholder Meeting of PZU dismissed Michał Bernaczyk from the PZU Supervisory Board, and appointed Beata Stelmach and Maciej Szwarc to the PZU Supervisory Board.

On 22 October 2025, the Minister of State Assets, acting on behalf of the State Treasury of the Republic of Poland, appointed Kazimierz Karolczak as a member of the Supervisory Board of PZU SA for a term of office, pursuant to § 20(7) of the Articles of Association of PZU SA.

On 3 November 2025, Mr. Filip Gorczyca tendered his resignation from serving in the capacity of a PZU SA Supervisory Board Member, effective as of 3 November 2025.

On 23 December 2025, the Extraordinary Shareholder Meeting of PZU appointed Jarosław Antonik as Member of the PZU Supervisory Board.

From 23 December 2025 to the date of signing the standalone financial statements, the composition of the PZU Supervisory Board 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;
- Anita Elżanowska – Member of the Supervisory Board;
- Jarosław Antonik – 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.

### 9.3 PZU Group Directors

The Management Board of the parent company and PZU Group Directors are assumed to be the key management of PZU. The positions of PZU Group Directors have been established to ensure a consistent and effective management model for PZU and PZU Życie, based on a functional division of responsibilities for the companies' various business areas. The Directors of the PZU Group generally oversee analogous areas in PZU and PZU Życie.

From 1 January 2025, the following persons were PZU Group Directors at PZU:

- Sławomir Bilik;
- Jarosław Mastalerz;
- Małgorzata Skibińska;
- Paweł Wajda;
- Iwona Wróbel;
- Paweł Wróbel.

On 15 January 2025, Igor Radziewicz-Winnicki took over as Group Director at PZU;

As of 31 January 2025, the position of Group Director at PZU was no longer held by Jarosław Mastalerz and Paweł Wajda.

On 19 February 2025, Paweł Wróbel was dismissed from the position as PZU Group Director at PZU SA, effective 30 April 2025.

As of 28 February 2025, the position of Group Director at PZU was no longer held by Sławomir Bilik. On the same day, Michał Kopyt was appointed Group Director at PZU, effective as of 1 March.

On 31 March 2025, Igor Radziewicz-Winnicki was dismissed from his position as Group Director at PZU.

On 16 April 2025, Artur Fromberg was appointed PZU Group Director at PZU.

On 30 April 2025, the position of PZU Group Director at PZU was no longer held by Małgorzata Skibińska.

On 30 May 2025, with effect from 1 June 2025, Katarzyna Majewska was appointed as Group Director at PZU.

On 6 June 2025, with effect from 9 June 2025, Andrzej Mikosz was appointed as Group Director at PZU.

On 26 June 2025, with effect from 1 July 2025, Rafał Cegiela was appointed as Group Director at PZU.

On 4 November 2025, Michał Świtalski was appointed PZU Group Director at PZU.

From 4 November 2025 to the date of signing the standalone financial statements, the following persons were PZU Group Directors:

- Rafał Cegiela;
- Artur Fromberg;
- Michał Kopyt;
- Katarzyna Majewska;
- Andrzej Mikosz;
- Michał Świtalski;
- Iwona Wróbel.

## 10. Audit fee payable to the audit firm auditing the financial statements

Information on the audit fee to the audit firm auditing the financial statements, presented in accordance with the provisions of section 12.a, subsection b of Part “B. Supplementary Explanatory Notes” of Appendix No. 3 to the Regulation on financial statements in the prospectus, is included under section 33.1 Supplementary information and notes.

## 11. Accepted accounting policies

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

As the PZU Meeting of Shareholders has not made the decision referred to in Article 45(1c) of the Accounting Act to prepare financial statements in accordance with IFRS, PZU's standalone financial statements for the financial year ended 31 December 2025 were prepared in accordance with the Accounting Act and the implementing regulations issued thereunder, among others:

- Regulation on accounting of insurers;
- Regulation on financial Instruments;
- and the adopted accounting principles (policies), hereinafter collectively referred to as the PAS

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

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

### 11.1 Intangible assets

Intangible assets are recognized if it is probable that they will result in future economic benefits that can be associated with these assets and include property rights acquired by PZU, included in fixed assets, suitable for economic use, with an expected useful life of more than one year, intended to be used for the purposes of PZU.

Intangible assets include, in particular: computer software, economic copyrights, licenses and concessions.

Intangible assets are measured at purchase prices or production costs less amortization charges and permanent impairment losses.

Intangible assets are amortized using the straight-line method over their expected useful lives, which corresponds to their estimated economic useful lives, in accordance with the amortization schedule adopted by PZU, using annual amortization rates ranging from 20% to 50%.

In justified cases, after a case-by-case analysis, a different amortization rate may be used corresponding to the expected useful life of the intangible assets.

Intangible assets with a unit value not exceeding PLN 3,500 are recognized as costs in the month they are put into use.

## 11.2 Investments

### 11.2.1. Investments in real properties

Investments in real properties include: owned land, perpetual usufruct rights to land, structures and buildings, as well as separately owned premises, cooperative ownership rights to apartments, cooperative rights to commercial premises, construction investments and advances for construction investments.

Investments in real properties are valued at purchase price or production cost, taking into account revaluations made on the basis of separate regulations (the last such revaluation was made on 1 January 1995, and its effects were recognized in the revaluation reserve), less the value of accumulated depreciation as of the balance sheet date, taking into account permanent impairment losses.

Buildings in poor condition are valued at the recoverable amount, which may be PLN 0. The fair value of the land includes restrictions on disposal under leases and the technical condition of the development.

Real property is amortized using the straight-line method over their expected useful lives, which corresponds to their estimated economic useful lives, in accordance with the amortization schedule adopted by PZU. Annual amortization rates for the key components of the category are presented below. In justified cases, PZU may set amortization rates individually in accordance with the applicable amortization schedule. Owned land and construction investments and advances for investments are not subject to amortization.

Asset category	Amortization rate
Cooperative ownership rights to apartments, cooperative rights to commercial premises	2.5%
Buildings and structures	1.5 – 10%

### Permanent impairment loss

At each balance sheet date, it is determined whether there are indications of impairment of property value (e.g., decline in market value, deterioration of lease terms, physical damage, regulatory changes).

If there are indications, a recoverability test is performed in which the recoverable amount is determined as the higher of:

- fair value less costs of sale (based on market valuations or expert opinions);
- value in use (discounted future cash flows generated by the property).

The value in use is assessed by considering:

- forecast period: until the end of the lease agreements, taking into account likely extensions;
- discount rates: reflecting market risk and cost of capital;
- rent forecasts, vacancy rates, cost of living.

Real property impairment losses is determined in the amount of the difference between the net book value of the property and the recoverable amount.

Reversal of an impairment loss is possible when market conditions improve to the level of the carrying value that would have been determined in the absence of the impairment loss.

### 11.2.2. Ownership interest or shares in related parties

Ownership interest or shares in related parties are measured by the equity method.

The equity method consists in measuring the ownership interest or shares in a related party at its purchase price plus or minus, attributable to PZU, increases or decreases in the equity of the related party that occurred from the date of taking control, obtaining joint control or significant influence until the balance sheet date, with the share in increases or decreases in the equity of the related party adjusted by:

- impairment of goodwill (carried out using the straight-line method over the economic useful life);
- impairment of the difference in the valuation of the net assets at their fair values and book values attributable to the reporting period.

Differences in the valuation of net assets at their fair values and book values mainly include intangible assets and other revaluations identified during the purchase price allocation process, such as:

- trademarks – amortized using the straight-line method, most often over a period identical to the amortization period of goodwill;
- other revaluations to fair value of those assets and liabilities of related parties that were not measured at fair value;
- recognition of the impact of deferred tax on the net assets of the related parties resulting from the differences indicated above.

The effects of valuing shares in related parties using the equity method are recognized as follows:

- revaluations of shares in related parties to values above their purchase price are recognized in revaluation reserve;
- revaluations of shares in related parties to values below their purchase price are recognized in the profit and loss account.

#### Permanent impairment loss

At the end of each financial year and whenever there are indications that impairment may have occurred, shares of related parties of significant value and goodwill are subjected to impairment tests. Permanent impairment losses are recognized in the profit and loss account.

Goodwill impairment test is based on a comparison of the recoverable amount of an individual entity or cash-generating unit with its carrying amount. If the recoverable amount, expressed as the higher of either: fair value less costs to sell or the value in use of currently expected future net economic benefits, discounted using the current market rate of return for similar financial assets, is less than the carrying amount, an impairment loss is created, which is charged to the profit and loss account. For entities listed on an active market, the recoverable amount is estimated based on fair value.

Determining the recoverable amount of an individual entity or cash-generating unit requires professional judgment and evaluation of the assumptions made, among others: the economic role of the entity, the discount rate, the risk-free rate, the beta coefficient, the activity of the market in which the entities are listed, and projected cash flows.

### 11.2.3. Financial instruments

Financial instruments are classified at the time of purchase into the following categories:

- financial assets and financial liabilities held for trading;
- held-to-maturity financial assets;
- loans granted and own receivables;
- available-for-sale financial assets;
- financial liabilities other than those held for trading.

Financial instruments are recognized in the books on the date of the contract at the fair value of the expenses incurred or other assets transferred in exchange, while financial liabilities are recognized at the fair value of the amount received or other assets received. Transaction costs directly attributable to acquisition of financial assets increase their initial value, and transaction costs

related to issuing or incurring financial liabilities decrease the initial value of such liabilities. The fair value of a financial instrument at the time of initial recognition is usually its transaction price, unless the nature of the instrument indicates otherwise.

In the case of financial instruments that generate interest income, interest accrues from the day after the settlement date of the transaction.

The fair value of debt securities includes interest accrued as of the balance sheet date in accordance with the terms of issue with the full value of interest purchased but not settled, as well as interest granted but not paid.

Shares whose fair value cannot be reliably estimated are valued at purchase cost.

The outflow of financial instruments is determined according to the "first-in-first-out" principle" (FIFO).

## Description of fair value valuation techniques

### *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.

PZU 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 debt instruments based on a variable interest rate, the reference curve reflecting the level of risk-free rates for the discounting of future flows is developed on the basis of an appropriate swap curve for the respective currency. However, for instruments based on a fixed interest rate – based on the quotes of treasury bonds in the given currency. For unlisted loans and bonds, in addition to the individual spread quantifying the specific risk of a given debt instrument, a market sector spread published in news services is added to reflect the pricing of the risk for the relevant sector for the issuer's business sector and its rating.

### *Equity-based financial assets*

The fair values of listed equity-based financial assets are determined on the basis of quotations publicly available on an active market.

### *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.

### *Private Equity funds*

The fair value of Private Equity funds is determined on the basis of information provided by the entities responsible for managing and operating these investments.

If more than 31 days elapse since the last announcement of the fund's net asset valuation, reliable determination of fair value becomes impossible. Then, the share in the Private Equity fund is valued at the purchase price, determined as the fair value on the date of the last revaluation.

### *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.

Derivatives are recognized in the balance sheet under “Other investments” of assets or under “Other liabilities” of liabilities.

Changes in the fair value of non-hedging derivatives are recognized in the profit and loss account of the reporting period.

### 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 quoted debt securities;
  - shares and investment certificates quoted on exchanges;
  - derivatives quoted on exchanges;
- 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 – e.g. FX Swap, FX Forward, IRS, CIRS, forward rate agreements;
  - participation units, investment certificates of mutual funds and participation titles issued by mutual investment institutions valued through a model using observable inputs, i.e., the most recent net asset value per unit, investment certificate or participation title at the time of valuation, as announced by the fund manager or mutual investment institution.
- 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, non-financial entities), measured using models based on discounted cash flows;
  - investment properties or properties held for sale measured using the income method or the residual method or the comparative method.

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
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

Measured assets	Unobservable data	Description	Impact on measurement
	Monthly rental rate per 1 m2 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.	

### 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.

### Classification of financial instruments

#### Financial instruments held for trading

Financial instruments held for trading include assets acquired for the purpose of generating economic benefits from short-term price changes and fluctuations in other market factors, or with the intention of selling, in the short term, and other financial assets, regardless of the intention behind the contract, if they are a component of a portfolio of similar financial assets that have a high probability of realizing the anticipated economic benefits in the short term, and derivatives, unless they are considered as hedging instruments.

Financial instruments held for trading also include obligations to deliver borrowed securities and other financial instruments when an entity enters into a short sale agreement.

Financial assets classified by the entity as held for trading are not reclassified to other categories.

Financial instruments held for trading are measured at fair value.

#### Held-to-maturity financial assets

Held-to-maturity financial assets include financial assets not classified as loans granted and own receivables, for which the contracts entered into establish the maturity of repayment of the nominal value and specify the right to receive at fixed or determinable dates economic benefits, such as interest, provided that PZU intends and is able to hold these assets until they become mature (in particular, debt securities).

This classification is largely based on the subjective assessment of the PZU Management Board, which, in making its analysis, determines its intention and ability to hold these financial instruments until maturity. The assessment is based on an analysis of PZU assets and financial position, and the matching of its assets and liabilities.

Held-to-maturity financial assets are valued as of the balance sheet date at adjusted purchase price, including permanent impairment losses.

### Loans granted and own receivables

Loans granted and own receivables include, regardless of their maturity date, financial assets arising from the issuance of domestic means of payment, foreign currency or foreign exchange directly to the debtor or issuer.

Issuing directly to the debtor or issuer domestic currency, foreign currency or foreign exchange also includes transfer to an intermediary who, in the name and on behalf of the debtor or issuer, respectively, obtains financing for the debtor or conducts the issuance of debt instruments in the primary market

Loans also include buy-sell-back transactions, reverse repo and term deposits with credit institutions regardless of the maturity of the deposit.

Loans granted, including term deposits and own receivables, are recognized at adjusted purchase price including permanent impairment losses.

Received and accrued interest on term deposits with credit institutions attributable to the reporting period is shown under "Income from term deposits with credit institutions" in the general profit and loss account.

### Available-for-sale financial assets

Available-for-sale financial assets include assets not classified in the categories described above, i.e.:

- financial instruments held for trading;
- held-to-maturity financial assets;
- loans granted and own receivables.

Available-for-sale financial assets are measured at fair value, and when it is not possible to determine it reliably – at purchase price.

The difference between the fair value of available-for-sale financial assets and their purchase price or, in the case of debt instruments, the adjusted purchase price, is recognized in the revaluation reserve.

The effects of revaluation of available-for-sale debt instruments to adjusted purchase price are recognized in the profit and loss account.

If a permanent impairment loss on available-for-sale instruments occurs, the valuation losses previously recognized in the revaluation reserve are recognized in the general profit and loss account.

If the reason for the asset impairment loss ceases to exist, the equivalent of all or an appropriate portion of the previously made impairment loss is recognized in the general profit and loss account.

### Transactions of purchase and sale of financial instruments, the commercial substance of which is different from the legal substance of the transaction

Conditional buy-sell-back and sell-buy-back transactions do not imply a transfer of rights and obligations related to a given financial instrument; for this reason, the above transactions are classified as loans or liabilities, respectively. These transactions are valued at adjusted purchase price.

### Financial liabilities other than those held for trading

Financial liabilities other than those held for trading include debt securities issued (e.g., own bonds), which are measured at amortized cost through the effective interest rate (including fees, commissions and transaction costs).

### *Permanent impairment loss of financial assets*

An assessment is performed at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired permanently.

If there is objective evidence of permanent impairment arising from loss events that occurred after the initial recognition of financial assets and causing a decrease in expected future cash flows then appropriate impairment losses are recognized against costs of the current period. No expected permanent impairment losses are recognized as a result of future events, no matter how likely they are to occur.

Objective evidence of permanent impairment includes information about the following loss events, among others:

- significant financial difficulty of the issuer or debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- an investor or creditor providing an issuer or debtor, for economic or legal reasons arising from the borrower's financial difficulties, with support that the lender would not otherwise provide;
- high probability of bankruptcy or other financial reorganization of the issuer or debtor due to its financial condition;
- disappearance of an active market, on which the financial asset is listed, due to financial difficulties of the issuer or debtor;
- obtaining information about negative changes in the status of payments made by issuers or debtors in a group of financial assets with economic characteristics and risks analogous to those of the financial asset under assessment;
- adverse changes in the economic environment of such issuers or debtors indicating that recovery of the carrying value of the financial asset will not be possible;
- a prolonged decline in the fair value of financial assets below the adjusted purchase price;
- significant adverse changes in the technological, market, economic, or legal environment in which the issuer of capital instruments operates, which indicate that the value of the financial asset may not be recovered.

If there is evidence of permanent impairment loss on available-for-sale financial instruments, losses previously recognized in the revaluation reserve are recognized in the profit and loss account.

permanent impairment losses on assets are determined for:

- assets held-to-maturity assets and loans – in the amount of the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted using the effective interest rate determined at initial recognition (original effective interest rate);
- assets that are not debt financial instruments measured at fair value – in the amount of the difference between the purchase price of the financial asset and its fair value determined at the valuation date;
- debt financial assets measured at fair value, in the amount of the difference between the adjusted purchase price of the financial asset and its fair value determined at the valuation date;
- other financial assets – as the difference between the value of the asset as shown in the books and the present value of future cash flows, discounted using the current market interest rate applied to similar financial instruments.

Permanent impairment losses on equity instruments listed on regulated markets, participation units in open-end investment funds and investment certificates of mutual funds classified as available for sale may be made if all of the following conditions are met:

- the negative difference between the present value and the purchase value is at least 30% of the purchase value;
- the value of the asset at the end of each of the 12 consecutive months was less than the purchase value.

Permanent impairment loss on debt instruments listed on regulated markets, classified as available-for-sale, may be made if the decline in fair value below the adjusted purchase price is more than 12 consecutive months.

No impairment loss is recognized if the events referred to above are considered to be reversible within 6 months of the balance sheet date or there are other indications of the temporary nature of the declines.

## Foreign investments

Foreign investments are investments located outside Poland.

The location of investments determines: in the case of assets listed on regulated markets – the country of their issuer, in the case of other investments – the place of their realization, which means, in particular:

- for debt securities, loans and receivables and other financial instruments with a guaranteed yield – the country of residence of the issuer, the country of the borrower, the country of the debtor;
- for shares and other financial instruments giving a right to participate in the capital – the registered office of that company;
- for participation units and investment certificates of mutual funds or other mutual funds – the country of residence of the manager of the said fund.

## Hedge accounting

The method of recognizing the results of the valuation of the hedging item and the hedged item depends on the type of hedge. Before a hedge is initiated, it shall be classified as a fair value hedging or cash flow hedging.

For fair value hedges, gains or losses from changes in the fair value of the hedging instrument are recognized in the profit and loss account.

Gains or losses on the fair value measurement of a cash flow hedging instrument, in the portion deemed to be an effective hedge, are recognized in the revaluation reserve. The effect of revaluation of the hedging instrument in the portion determined to be an ineffective hedge is included in income or expenses of the investment activity.

For cash flow hedging of floating rate debt financial instruments involving the conversion of a floating rate to a fixed rate (through an interest rate swap), amounts recognized in equity are reclassified to current period gains and losses in the same period or periods in which the hedged scheduled cash flows affect current period gains and losses.

### 11.2.4. Deposits with ceding enterprises

Deposits with ceding enterprises include claims and premium deposits retained by insurance companies to which PZU provides reinsurance coverage. They are part of the payments due to PZU, but retained as collateral for future claims for damages.

Deposits with ceding enterprises are valued at the amount required to be paid, determined in accordance with the terms and conditions of the reinsurance treaty, taking into account, where the deposit is a financial instrument, also the valuation of that instrument and permanent impairment losses.

## 11.3 Receivables

Receivables are recorded at the value established at their inception. As of the balance sheet date, receivables are recognized at the amount due, less permanent impairment losses. Allowances for uncollectible or doubtful receivables are created based on an analysis of the debtors' assets and financial situation, an analysis of the age structure of the receivables and the collection history of the receivables, thus assessing the degree of probability of payment.

### 11.3.1. Receivables on direct insurance

Receivables on direct insurance include amounts due from policyholders for installment premiums which are not yet due and past due premiums, amounts due from insurance intermediaries, i.e., insurance brokers, agents and other intermediaries, and other receivables.

## Permanent impairment loss

PZU reviews receivables from policyholders to determine whether there are indications that they may be permanently impaired.

A cumulative assessment of permanent impairment of receivables by homogeneous risk groups is performed, as a result of which a general allowance is estimated.

The general allowance is estimated on the basis of the adopted model for assessing permanent impairment in the value of receivables. In the model, the allowance is determined through a combined assessment of permanent impairment of receivables from policyholders grouped according to similar credit risk characteristics.

For matured receivables, an age structure is prepared, depending on the past due period. The general allowance is calculated in separate ranges of past due periods, based on the collectability ratios determined through historical analysis.

For receivables before maturity, the value of the receivable that is likely to become due is determined based on a historical analysis of the percentage of the ratio of receivables that are not paid before maturity. An allowance is made against this amount of receivables in the amount of the collection rate of matured receivables for the shortest overdue period.

Impairment losses on direct insurance receivables are included in other technical expenses.

### 11.3.2. Reinsurance receivables

Reinsurance receivables include receivables from settlements with cedents, reinsurers and reinsurance brokers arising from inward reinsurance and outward reinsurance and retrocession. These receivables relate in particular to the reinsurers' share of claims and benefits paid by the insurer, reinsurance commissions and reinsurers' profit shares.

Impairment losses on reinsurance receivables are included in other technical expenses.

### 11.3.3. Other receivables

Other receivables include, among others, receivables from dividends due, receivables from derivative (collateral) deposits, receivables from settlements within the Tax Group, receivables from the budget, and receivables for acting as an emergency adjuster and provision of insurance brokerage.

Impairment losses on other receivables are included in other operating expenses.

## 11.4 Property, plant and equipment

Property, plant and equipment include tangible assets excluding real estate, classified as investments, with an expected economic useful life of more than one year, complete, fit for use and intended for PZU's needs.

These include, in particular:

- machinery, equipment, means of transport, IT equipment and others;
- improvements to third-party fixed assets.

Property, plant and equipment components are measured at purchase price or production cost less accumulated depreciation and permanent impairment losses. Property, plant and equipment are amortized as of the first day of the month following the month in which the asset was put into use using the straight-line method over their expected useful lives, which corresponds to their estimated economic useful lives, in accordance with the amortization schedule adopted. Annual amortization rates for the key components of the category are presented below: In justified cases, PZU may set amortization rates individually in accordance with the applicable amortization schedule.

Asset category	Amortization rate for the key components of the category
Machinery and technical equipment	10% – 40%
Means of transport	14% – 33%
IT hardware	14.30% – 40%
Other non-current assets	7% – 20%

For improvements to third-party fixed assets, rates determined on a case-by-case basis are used, taking into account the lease term.

Property, plant and equipment with a unit value not exceeding PLN 3,500 are recognized as costs in the month they are put into use.

## **11.5 Cash**

Cash mainly includes cash in hand and in current bank accounts, in addition to bills of exchange, foreign checks, and cash in transit.

Cash is recognized at nominal value.

## **11.6 Accrued expenses and deferred income**

Prepayments and accruals include incurred and accrued costs relating in whole or in part to periods after the balance sheet date and include, in particular, costs related to insurance premiums that will be earned in later periods (i.e., among other things, acquisition costs, reinsurance commissions, costs of mandatory fees, to the extent that they may have a material impact on the financial statements).

For non-life insurance, deferrals apply to acquisition commissions and a portion of indirect acquisition expenses related to the signing and renewals of insurance policies, in particular costs related directly to sales processes, which cannot be classified as direct acquisition expenses, in particular costs of activities related to: agreement origination processes and underwriting processes in sales units (separated by using working time questionnaires), automatic and manual entry of policies into production systems (registration of sales) and contact center operations related to the sales of policies.

### **11.6.1. Deferred tax assets**

Deferred tax assets are recognized after offsetting against deferred tax liabilities.

### **11.6.2. Prepayments**

Costs incurred in advance (including, but not limited to: IT costs, mandatory fees as required by applicable laws, etc.) are accounted for according to the passage of time or the volume of benefits, insofar as they may have a significant impact on the financial statements.

Accruals include, among other things, accrued reinsurance income arising from business events occurring up to the balance sheet date and which will be settled in the future in accordance with contractual terms, in particular, the reinsurer's accrued share of claims, and accrued reinsurance commissions in the case of outward reinsurance, and the ceding company's accrued share of premium in the case of active reinsurance.

### **11.6.3. Accruals**

Accruals include costs and capital expenditures pertaining to the current reporting period incurred in a subsequent period that are not recognized as liabilities or provisions, including, in particular, acquisition costs, mandatory fees and outward reinsurance. Reinsurance accruals include accrued expenses resulting from business events occurring up to the balance sheet date and which will be settled in the future in accordance with contractual terms, including the reinsurer's accrued share of premiums and the cedents' accrued share of losses, and accrued reinsurance commissions and profit sharing due to cedents.

### **11.6.4. Deferred income**

Deferred income includes deferred reinsurance commissions accounted for commensurate with the premium earned on reinsurers' participation.

## **11.7 Equity**

### **11.7.1. Share capital**

The share capital is recognized in the books at its nominal value and registered with the National Court Register.

### **11.7.2. Supplementary capital**

The supplementary capital is created and is subject to distribution in accordance with the provisions of the Commercial Company Code and the PZU Articles of Association.

The supplementary capital is created from the distribution of net profit of previous years and the transferred portion of the revaluation reserve upon settlement of the disposal or liquidation of previously revalued fixed assets, as well as surplus of the issue price over the nominal value of the shares (agio).

### **11.7.3. Revaluation reserve**

The following effects are recognized under the item:

- revaluations of shares in subordinate entities (only above purchase price);
- the effects of revaluation of investments classified in the available-for-sale portfolio (above and below the purchase price and, in the case of debt financial instruments, the adjusted purchase price) after taking into account the corresponding change in deferred tax assets or liabilities;
- the effects of revaluation of fixed assets performed in accordance with the relevant regulations. The last such revaluation of fixed assets was carried out on 1 January 1995.

### **11.7.4. Retained earnings (losses)**

This item includes the net profit (net loss) of previous years, including the net financial result resulting from changes in accounting principles, which was not distributed (covered) by the Shareholder Meeting.

## **11.8 Technical provisions**

The technical provisions are created to cover current and future claims and costs that may arise from insurance contracts and inward reinsurance treaties. The provisions are made subject to the principle of prudence.

If the information available does not allow to determine the value of technical provisions from inward reinsurance according to the methods referred to below, technical provisions are established in the amount documented by the cedents.

### **11.8.1. Provision for unearned premiums**

The provision for unearned premiums is intended to cover costs which may arise after the end of the reporting period and which arise from insurance contracts concluded before the end of the reporting period.

The provision for unearned premiums is created as written premium falling in subsequent reporting periods, in proportion to the period for which the premium was written. Provision for unearned premiums is calculated at the end of each reporting period on a case-by-case basis, with the precision of one day.

For groups of insurance for which an uneven distribution of risk over time has been found, provision for unearned premiums is created in an amount depending on the distribution of this risk over time-based on statistical distributions.

The reinsurers' share of the provision for unearned premiums shall be determined in accordance with the terms and conditions of the relevant reinsurance treaties, in proportion to the reinsurance cover attributable to periods after the end of the reporting period concerned.

### 11.8.2. Provisions for unexpired risk

The provision for unexpired risk is recognized as an addition to the provision for unearned premiums to cover future claims, benefits and expenses in relation to insurance agreements that do not expire on the last day of the reporting period.

The provision for unexpired risk is calculated for insurance groups at the end of each reporting period.

The total amount of the provision for unexpired risk is determined for those insurance groups where the current year loss and cost ratio is greater than 100%, as a difference between the product of the provision for unearned premiums and the loss and cost ratio of the current financial year and the provision for unearned premiums for the same insurance period. Reinsurers' share in the provision for unexpired risk is determined at the amount stated in the terms and conditions of the relevant reinsurance treaties.

### 11.8.3. Provision for outstanding claims and benefits

Provision for outstanding claims and benefits includes:

- provision for outstanding claims and benefits for losses and accidents incurred and reported (RBNP) by the end of the reporting period (which includes a portion of the provision for capitalized value of annuities);
- provision for losses and accidents incurred by the end of the reporting period and not reported (which includes a portion of the provision for capitalized value of annuities);
- provision for claims handling expenses.

All of the above provisions except for the portion relating to the provision for capitalized value of annuities are recognized at nominal value, i.e. without discounting.

The provision for the capitalized value of annuities is subject to discounting.

#### Provision for claims reported but not paid

The provision for claims reported but not paid ("RBNP", Reported But Not Paid, or "1st provision") is calculated on a case-by-case basis by claims handling units or, if available information is not sufficient to assess the provision amount, at the average claim amount determined using the actuarial method. The provision recognized takes into account the insured's deductible, the expected increase in prices of goods and repair services and may not be greater than the sum insured. The provision is updated as soon as information influencing its amount is available, on a case-by-case assessment or estimation of losses and claims.

#### Provision for losses and accidents incurred but not reported

The provision for losses and accidents incurred but not reported ("IBNR", Incurred But Not Reported, or "2nd provision") is created for losses and claims that are not reported by the balance sheet date, as at which the provision is recognized. During the year, the IBNR provision for claims arising in the reporting year is established as a write-down of earned premiums, while for claims from earlier years the existing provisions is reduced by newly reported claims. The provision is created in a prudent manner. The amount of the provision is periodically verified based on the triangle analysis results, of both claims paid and claims reported, or based on the stochastic analysis. If the provision exceeds the assumed security level, its excess is released. In the calculation of provisions, the uncertainty related to bodily injury claims is taken into account. For such claims, changes in the legal environment and uncertain jurisprudence may affect the ultimate amount of benefits paid.

#### Provision for claims handling expenses

The provision for claims handling expenses is determined at the end of each reporting period as the sum of the provision for direct and indirect claims handling expenses.

The provision for direct liquidation costs for reported losses is determined individually for each loss, while for losses occurring and not reported, losses arising in the reporting year, it is established as an allowance from the IBNR provision, while for losses from earlier years the provision is reduced by newly reported loss. The value is verified similarly as in the case of the provision for losses and accidents incurred but not yet reported, based on triangle analyses of costs paid and costs reported.

The provision for indirect claims handling expenses is calculated using the actuarial method, as a product of the ratio of the percentage of indirect claims handling expenses in claims paid and direct claims handling expenses and the sum of provision for claims reported but not paid and the provision for losses and accidents incurred but not reported and the provision for direct claims handling expenses.

#### Provision for the capitalized value of annuities

The provision for the capitalized value of annuities is calculated on a case-by-case basis as the present value of an annuity (lifetime or temporary) paid in advance.

For lifetime annuities, the period in which the annuity will be payable is determined using life expectancy tables published by the Central Statistical Office. Additionally, the provision for the capitalized value of annuities is calculated taking into account the cost of future handling services at 3% of the value of benefits paid.

When calculating the provision for the capitalized value of annuities, the future increase in average annuity is estimated based on historical data and taking into account other information that may contribute to an increase in annuities in the future (for example, growing insurance awareness, legislative changes, etc.).

Both on 31 December 2025 and 31 December 2024, a revision rate of 3.9% and a technical rate of 3.6% were assumed for all annuities.

#### Reinsurers' share in technical provisions

Reinsurers' share in the provisions for outstanding claims and benefits is determined at the amount stated in the terms and conditions of the relevant reinsurance treaties.

#### 11.8.4. (Risk) equalization provision

The (risk) equalization provision is created in an amount to ensure compensation for future fluctuations in the net claims ratio, in accordance with the Regulation on accounting of insurers.

In certain statutory insurance groups, for example in Group 10 – Motor Third Party Liability – the level of the provision has not changed since 1 January 2003, i.e. since the entry into force of the currently applicable regulation mentioned above, due to the lack of significant fluctuations in loss ratios in these groups. As a result, the equalisation provision for these groups remains at the level as at 31 December 2002.

#### 11.8.5. Provision for bonuses and discounts (profit-sharing provision)

The provision is created for insurance contracts that provide for the augmentation of future benefits, including the payment of the insured's share of profits.

The amount of the provision at the end of a given period is determined on the basis of the currently anticipated final amount of the benefit increase (or premium decrease), directly proportional to the premium earned at the end of the period.

#### 11.8.6. Estimated salvage and subrogation

In determining the value of future claims and benefits payments, PZU estimates, using actuarial methods, the value of anticipated future reimbursements as a result of the assumption of claims against third parties (salvage), property rights to insured property (subrogation) and subsidies to cover a portion of the claims due to agricultural producers from damage caused by drought, due to the Company in accordance with the provisions of the Act on Insurance of Agricultural Crops and Livestock. In estimating the volume of salvage, subrogation and subsidies, the costs of recovering salvage and subrogation and the costs associated with obtaining subsidies are taken into account.

The basis for determining future salvage and subrogation is the annual triangles of salvage and subrogation received. The value of future salvage and subrogation is calculated using the generalized Chain Ladder method, broken down by the years in which the damages occurred.

When estimating the value of future reimbursements as a result of the assumption of claims against third parties and property rights to insured property, the share of the sum of received and estimated salvage and subrogation in the cost of claims and benefits of a given loss year may not exceed the arithmetic average of the share of received salvage and subrogation in the cost of claims and benefits of the three consecutive loss years immediately preceding the year for which the determination is made.

### Reinsurers' share in technical provisions

Reinsurers' share in the provisions is determined at the amount stated in the terms and conditions of the relevant reinsurance contracts.

## 11.9 Other provisions

"Other provisions" item includes provisions for certain or highly probable future costs arising from past events, the amount or timing of which is uncertain, but the amount of which can be reliably estimated. In particular, provisions are made for retirement severance pays, unused annual leave, bonus remuneration for employees, losses from business transactions in progress, guarantees and sureties given, losses from pending proceedings and third-party claims.

"Other provisions" item also includes deferred tax liability, after offsetting against deferred tax assets.

The cost of establishing provisions is included in net other technical costs, other operating expenses or administrative expenses, as appropriate, depending on the type of future liability.

### 11.9.1. Provisions for retirement and disability severance pay, and other compulsory employee benefits

Under the provisions of the Labor Code, PZU employees are entitled to receive a retirement severance payment or a disability severance payment of one month's salary upon retirement or disability retirement, respectively.

The cost of retirement and disability severance pays estimated by actuarial methods is recognized on an accrual basis using the projected unit credit valuation method.

Actuarial gains and losses are recognized in full in the period in which they occur.

### 11.9.2. Provision for unused annual leave

The value of the provision for unused annual leave is determined using the liability method based on the difference between the actual amount of vacation time used by employees and the amount that would have been used if the annual leave time had been taken pro rata to the elapse of time in the period when the employees are entitled to their annual leave time in accordance with applicable regulations.

### 11.9.3. Provision for post-mortem benefits

Under the provisions of the Labor Code, if an employee dies during the employment relationship or while receiving sickness incapacity benefit, the family is entitled to a death gratuity from the employer, the amount of which depends on the employee's period of employment with the employer and is equivalent to one to six months' salary.

The provision for post-mortem benefits is measured at the present value of the discounted cash flows.

#### **11.9.4. Provision for bonuses**

The value of provisions for bonuses for eligible persons is determined on the basis of applicable remuneration principles. In determining the amount of the bonus, the Company takes into account all the components that affect the amount of the bonus and the rules for their settlement.

Provisions for bonuses are released up to the amount of payouts. In special cases, the amount of the provision attributable to unpaid bonuses is maintained for the period during which the entitled person has the right to assert their claims, in accordance with separate regulations.

#### **11.10 Liabilities and special-purpose funds**

##### **11.10.1. Liabilities for reinsurers' deposits**

Liabilities for reinsurers' deposits are recognized in the accounts at the amount required to be paid, in accordance with the reinsurance treaties entered into.

##### **11.10.2. Liabilities on the issue of own debt securities and drawn loans**

Liabilities on the issue of own debt securities and drawn loans are recognized at adjusted purchase price.

##### **11.10.3. Other liabilities**

Liabilities are reported at the amount payable.

##### **11.10.4. Special-purpose funds**

The "Special-purpose funds" item shows:

- the balance of the Company Social Benefit Fund (ZFŚS), created from the deductions charged to expenses, in accordance with the law. The Company Social Benefits Fund is also increased from, among other things, allowances to net profit pursuant to resolutions of the Shareholder Meeting;
- the balance of the Prevention Fund, created from allowances recognized against costs in accordance with the principles set out in the Insurance Activity Act and the PZU Articles of Association.

The special-purpose fund balance is increased by any income from the investment of these funds.

#### **11.11 Revenue from the sale of insurance services**

Revenue from gross written premiums is recognized as amounts due for the entire period on the date the insurance contract is concluded, irrespective of when the insurance cover starts.

Premiums earned during the reporting period correspond to gross premiums written adjusted for the movement in the provision for premiums and for unexpired risks.

The reinsurers' share in the premium has been set for those groups of insurance for which reinsurance cover exists, to the extent that the premium is ceded in accordance with the relevant reinsurance treaties.

Premium allocation from active reinsurance contracts is recognized in a manner analogous to direct insurance contracts, taking into account the provisions contained in reinsurance contracts.

In the case of active proportional compulsory reinsurance contracts, premium income is recognized on the basis of statistics provided by the cedent, in the month to which they relate.

## **11.12 Investment activities income and expenses**

### **11.12.1. Real property income and maintenance expenses**

Investment income on real property, such as rents received, rents from leases and other income related to the management of real property, is recognized under the “Investment income on real property” item in the general profit and loss account.

Real property maintenance expenses when the real property is held for investment purposes are recognized under “Real property maintenance expenses” in the general profit and loss account.

Real property maintenance expenses when the real property is used for own purposes are recognized in the revenue account of non-life insurance under “Administrative expenses” item.

### **11.12.2. Income and expenses on debt securities and other fixed income securities**

The result from the valuation of debt securities to the adjusted purchase price is included in income on debt securities and other fixed income securities.

The difference between the fair value at the balance sheet date and the value at adjusted purchase price is recognized:

- for debt securities (not included in the calculation of the provision for capitalized value of annuities and bonuses and discounts) included in available-for-sale investments, under “Revaluation reserve” item;
- for debt securities included in investments held for trading, under “Unrealized investment gains” or “Unrealized investment losses” item.

Realized gains/losses on the sale/redemption of debt securities are recognized under the “Gain/loss on realization of investments” item.

### **11.12.3. Gains and losses on shares, participation units, and investment certificates of mutual funds**

Unrealized gains and losses on the valuation measurement of shares, participation titles and investment certificates of mutual funds classified in the held-for-trading investment portfolio are recognized in the amount of the difference between the fair value and the purchase price or the carrying amount at the end of the previous financial year (if these securities were purchased in previous years) under “Unrealized investment gains/losses.”

Unrealized gains and losses on the valuation of shares, participation titles and investment certificates of mutual funds classified in the available-for-sale investment portfolio, which are not taken into account in the determination of the technical provisions, are recognized in the revaluation reserve.

Realized gains and losses on the sale of shares, participation titles and investment certificates of mutual funds are recorded under “Gain/loss on realization of investments.”

Dividend income is recognized at the gross value on the date the right to dividend arose under “Income from investments in subsidiaries from shares” or “Income from other financial investments from shares, stocks, other variable income securities, and participation titles and investment certificates in investment funds.”

### **11.12.4. Interest income on term deposits with credit institutions**

Interest income on deposits with credit institutions is recognized on an accrual basis, whereby all interest relating to the reporting period is reported, irrespective of when it is received. If the deposit expires after the balance sheet date, interest is calculated at the effective interest rate from the day after the deposit opening date to the balance sheet date inclusive.

#### **11.12.5. Net investment income (including costs) transferred from the general profit and loss account**

Investment income taken into account in the calculation of the provision for capitalized value of annuities and the provision for bonuses and discounts is transferred from the general profit and loss account to the revenue account of non-life insurance.

In the process of investing (placing) funds, PZU separates a portfolio of financial instruments aimed at covering provisions for the capitalized value of annuities. Secure debt instruments issued, guaranteed or underwritten by the State Treasury or the National Bank of Poland or international organizations of which the Republic of Poland is a member are eligible for the portfolio. The value of investment activity income to be transferred from the general profit and loss account to the technical non-life insurance account is determined as the product of the balance of the capitalized annuity provision at the beginning of the month and the yield obtained in that month on the instruments included in this dedicated investment portfolio, taking into account the corresponding investment expenses.

#### **11.12.6. Investment activity expenses**

The investment activity expenses are internal and external expenses arising from the investment activity, including investment management costs, negative result from realizing and reevaluating deposits, bank commissions, brokerage commissions and amortization and maintenance costs of real property, excluding amortization and maintenance costs of real property used for own purposes, classified as administrative costs.

#### **11.12.7. Result from revaluation of deposits**

Permanent impairment losses on investments created during the reporting period are recognized under "Loss on revaluation of investments" item and income from the reversal of impairment losses created in previous periods is recognized under "Gain on revaluation of investments".

### **11.13 Costs of claims and benefits**

The costs of the reporting period include all costs of claims and benefits paid for damages and accidents arising in the reporting period and in previous periods, together with direct and indirect costs of handling claims and benefits and the change in provisions for outstanding claims and benefits, net of any salvage and subrogation and subsidies received, as well as the change in estimated salvage and subrogation and subsidies.

Reinsurers' share in claims and benefits was determined for those insurance groups, for which there is reinsurance coverage, to the extent to which reinsurers participate in the claims and benefits according to the terms and conditions of the pertinent reinsurance treaties in effect in a given period.

Total claims and benefits handling expenses include the direct and indirect expenses associated with the performance of activities that aim to process and close claims or support activities that aim to process and close claims.

### **11.14 Insurance activity expenses**

The insurance activity expenses are recognized on an accrual basis commensurate with the revenue generated.

#### **11.14.1. Acquisition expenses**

Acquisition expenses include expenses related to the conclusion and extension of insurance agreements and inward reinsurance treaties. Direct acquisition expenses include, among others, cost of commission for insurance intermediaries, employee remuneration costs associated with the conclusion of insurance agreements, cost of attestations, expert opinions and studies related to the accepted risk, the costs of including the reinsurance treaty in the reinsurance portfolio and cedants' commissions

and profit shares. Indirect acquisition expenses include costs of advertising and promoting insurance products and costs associated with the examination of applications and issuing policies.

Commission expenses are recognized in the same period in which the attributable premium underlying the commission is recognized, irrespective of when the commission is actually paid.

Acquisition expenses are deferred on the basis of the principles used to determine the premium reserve by setting off the relevant part of the expenses to the "Deferred acquisition costs" item and are then amortized to the technical insurance account over the period of insurance cover. The change in deferred acquisition costs adjusts the balance of acquisition expenses.

Acquisition expenses deferred in the balance sheet are subject to impairment testing through their inclusion in the calculation of the provision for unexpired risks.

#### **11.14.2. Administrative expenses**

Administrative expenses comprise the costs of insurance activities, not included in the expenses of acquisition, claims or investment activities, related to the collection of premiums, the management of a portfolio of insurance contracts, reinsurance treaties and the general management of the insurance company.

#### **11.14.3. ABC allocation**

PZU uses the model of allocating indirect costs to individual insurance products according to activity-based costing ("ABC account" – activity-based costing).

Cost allocation according to the ABC account makes it possible to determine:

- the actual costs of the products offered by PZU;
- the actual overhead markups (and the rules for their allocation) charged to individual products.

The cost allocation according to the ABC account involves the allocation of indirect costs to products, and the separation of the following from administrative costs: acquisition costs, claims handling and pursuit of subrogation, investment activity expenses, and other operating costs.

The methodology adopted is based on finding:

- type and size of resources allocated;
- activities to enable resource assignment;
- cost carriers to allocate resources to activities;
- cost objects to which resources are allocated;
- cost carriers that allow assigning activities to cost objects.

Only the following are subject to allocation: indirect acquisition costs, indirect claims handling expenses, indirect pursuit of subrogation, a portion of administrative costs (described above), costs of maintenance of property held for investment purposes, other costs of investment activities. The model is updated on a quarterly basis in terms of the resources and activities included, and the source of cost data is the financial and accounting system (general ledger and individual modules).

#### **11.14.4. Reinsurance commissions and profit participation**

The costs of insurance activities are adjusted for the value of reinsurance commissions received or receivable from brokers and reinsurers and profit shares of reinsurers and retrocessionaires (under outward reinsurance and retrocession). The value of reinsurance commissions received or receivable is adjusted for the amount of deferred reinsurance commissions, in the part relating to future reporting periods.

#### **11.15 Transactions in foreign currencies**

Assets and liabilities expressed in foreign currencies are converted at the balance sheet date using the average exchange rate of the National Bank of Poland applicable at that date.

Business transactions expressed in foreign currencies are recorded in the accounts on the day they are performed at the average exchange rate set for a given currency by the National Bank of Poland on the day preceding the day of performance of the transaction, unless a different exchange rate was set in the customs declaration or other document binding on PZU.

### 11.16 Income tax

Income tax shown in the profit and loss account includes the current and deferred parts.

Current income tax liabilities are calculated in accordance with the tax regulations in force in Poland.

The deferred part shown in the profit and loss account represents the difference between the balance of deferred tax liabilities and assets at the end and at the beginning of the reporting period with a reservation that deferred tax liabilities and assets related to operations charged to equity are also charged to equity.

The level of deferred tax liabilities and assets is determined using the balance sheet method using the corporate income tax rates which are expected to be in effect when the asset or liability is realized, in accordance with the provisions of tax law issued in Poland until the balance sheet date.

PZU, being subject to Polish tax law, has the ability to effectively offset tax receivables and liabilities by paying corporate income tax on a net basis. Therefore, the presentation of deferred tax liabilities and assets in the financial statements is done after offsetting.

## 12. Indication, explanation, and quantification of significant differences between PAS and IFRS

Since PZU prepared the PZU Group's first consolidated financial statements under IFRS for the year ended 31 December 2005, and presented comparable data for the previous year therein, the PZU Group's date of transition to IFRS was 1 January 2004. Based on paragraph 17 of Appendix D of IFRS 1, indications, explanations, and quantification of material differences between PAS and IFRS assume that PZU's hypothetical date of transition to IFRS for separate reporting was also 1 January 2004 (to calculate the differences between IFRS and PAS presented below), despite the fact that PZU does not prepare standalone financial statements under IFRS.

The following is a description of the material differences between the accounting principles set forth in PAS and IFRS that would affect profit or loss or equity in PZU's standalone financial statements prepared in accordance with IFRS.

### 12.1 Insurance and reinsurance contracts

The IFRS 17 Insurance Contracts, effective as of 1 January 2023, introduced uniform principles for valuing insurance contracts, providing greater comparability of reports between different insurers. The standard also introduced recognition and valuation rules for insurance contracts and reinsurance contracts. These principles differ significantly from those in effect under the PAS.

The IFRS 17 standard assumes, among other things, that:

- the insurance and reinsurance contracts are divided into groups which are subject to valuation measurement;
- the measurement method of a group of contracts in accordance with IFRS 17 is based on estimates of the present value of future fulfillment cash flows related to future and past service allocated to the group and on the contractual service margin (CSM) representing unearned profit;
- the profit on a group of insurance contracts is accounted for in each period in which the insurance service is provided. If a group of contracts is expected to be onerous, the loss is recognized immediately in the full amount in the profit or loss.

As at the transition date, i.e., 1 January 2022, PZU recognized in equity the differences between:

- existing balances that would not exist had IFRS 17 always applied. These included technical reserves, certain deferred acquisition costs of insurance contracts, insurance receivables and payables, provisions for fees attributable to the existing insurance contracts which, in accordance with IFRS 17, are included in the measurement of insurance contracts;
- and the valuation measurement of each identified group of insurance contracts.

PZU has applied the full retrospective approach to the valuation measurement of all insurance and reinsurance contracts – a method whereby groups of insurance contracts are measured as if the standard had been applied from the initial recognition of those contracts.

The only exceptions to this are annuity and traditional products entered into before 1993, for which PZU used the fair value approach to valuation measurement.

#### *Aggregation of insurance contracts*

For the measurement of liabilities, insurance contracts are aggregated into groups of insurance contracts. The purpose of this aggregation is to ensure that profits are recognized over time in proportion to the insurance services provided, and that losses are recognized immediately when the entity assesses that the concluded contract is onerous. Offsetting profits and losses between the identified groups of insurance contracts is not allowed. Insurance contracts are grouped on initial recognition and in accordance with IFRS 17 the PZU Group does not reassess the groups in subsequent periods, unless there are grounds for derecognition as set forth in IFRS 17, related to the modification of the insurance contract, causing a new contract to be recognized. Insurance contracts are aggregated into groups of insurance contracts, taking into consideration the following three levels:

- portfolio – contracts with similar risk characterization, managed jointly;
- profitability – contracts belonging to the same profitability group – one of the three defined by IFRS 17:
  - groups of onerous contracts at initial recognition;
  - groups of contracts that at initial recognition have no significant possibility of becoming onerous subsequently;
  - the group of remaining contracts in the portfolio;
- cohort – contracts issued no more than one year apart.

In PZU, portfolios are divided into groups of insurance contracts, taking into account the aforementioned dimensions as follows:

- in terms of a portfolio:
  - based on the risk characterization of individual insurance contracts and based on existing insurance portfolio management processes;
- profitability:
  - all the contracts are treated as profitable unless there are facts or circumstances that indicate that they are not profitable. Profitability is assessed at the level of the IFRS 17 portfolio, but assessment may be moved to the level of the cohort for the given quarter or year;
- cohorts:
  - the decision has been made to group non-life insurance into quarterly cohorts, which allows a more accurate allocation of insurance contracts to profitability for the purposes of measuring liabilities.

#### **12.1.1. Contract boundaries**

The measurement of an insurance contract covers solely the cash flows that are within the contract boundary. The contract boundary distinguishes future cash flows that relate to existing insurance contracts from those that relate to future insurance contracts that have not been issued yet.

PZU sets the contract boundary start at date of initial recognition of insurance contract. Insurance contract is issued from the earliest of the following:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group becomes due;
- for a group of onerous contracts, when the group becomes onerous.

PZU sets the contract boundary when PZU cannot compel the policyholder to pay the premiums or when PZU has no longer a substantive obligation to provide the policyholder with insurance contract services. The substantive obligation ends when:

- the entity has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks (individual policyholder assessment); or
- both of the following criteria are satisfied:
  - the entity has the practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio (portfolio assessment); and
  - the pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

At PZU, the approach to the contract boundary is consistent with the definition of the end of the contract provided for in the insurance contract as a legal document.

### 12.1.2. Measurement methods

Under IFRS 17, insurance contracts are measured according to the following methods:

- GMM – general measurement model;
- PAA – premium allocation approach;
- VFA – variable fee approach.

PZU applied the premium allocation approach to all contracts. This is a simplified approach, where the measurement of the liability for remaining coverage is analogous with the unearned premiums mechanism according to IFRS 4 (without a separate presentation of risk adjustment for non-financial risk or contractual service margin), whereas the liability for incurred claims is measured in the same manner as for the general measurement model. PAA is applied for contracts which meet relevant eligibility criteria at initial recognition, allowing the application of the simplifications referred to in paragraphs 53 or 69 IFRS 17:

- the entity reasonably expects that this simplification produces a measurement of the liability for remaining coverage for the group that would not differ materially from the one that would be produced applying the GMM method;
- the coverage period for each contract in the group is one year or less.

Group of insurance contracts may be measured with the PAA method even if they do not meet the above criteria, provided that the impact on the financial statements of the entity will be deemed immaterial.

In line with the PZU's policy, under the PAA approach, insurance acquisition cash flows are included in the liability for the remaining coverage (LRC) and are therefore amortized over the entire coverage period.

For the PAA method, PZU does not make any adjustment to reflect the time value of money and the impact of financial risk.

### Liability for remaining coverage without loss component

#### Measurement at initial recognition

Liability for remaining coverage (LRC) is a liability that corresponds to an entity's obligation to:

- investigate and pay valid claims under existing insurance contracts for insurance events that have not yet occurred (i.e. the obligation in respect of the unexpired portion of the insurance coverage); and
- pay amounts under existing insurance contracts that are not included in the aforementioned point and that relate to:
  - the insurance contract services not yet provided (i.e., the obligations that relate to future provision of insurance contract services); or
  - any investment components or other amounts that are not related to the provision of insurance contract services and that have not been transferred to the liability for incurred claims.

At initial recognition, the total insurance contract liability comprises the liability for remaining coverage, and the carrying amount is equal to zero for non-onerous contracts.

In the premium allocation approach, the liability for remaining coverage at initial recognition is measured as:

- premiums received at the date of initial recognition;

- minus any insurance acquisition cash flows as at that date, unless the entity allows and decides to recognize these payments as expenses; and
- plus or minus any amount arising from the derecognition as at that date of:
  - any assets for insurance contract acquisition cash flows paid out prior to the initial recognition of the group of insurance contracts; and
  - any other assets or liabilities previously recognized in respect of cash flows relating to the group of contracts.

### Subsequent measurement

In line with the premium allocation approach, as at the end of the reporting period, the liability for remaining coverage is measured as:

- carrying amount of this liability at the beginning of the period;
- plus the premiums received in the period;
- minus insurance acquisition cash flows;
- plus any amounts relating to the amortization of insurance acquisition cash flows recognized as an expense in the reporting period;
- plus any adjustment to a financing component, if applied;
- minus the amount recognized as insurance revenue for services provided in that period;
- minus any investment component paid or transferred to the liability for incurred claims.

### Loss component

#### Measurement on initial recognition

The loss component is part of the liability for remaining coverage and represents losses from the group of onerous contracts. Initial loss is separated in profit or loss, and adjusted in subsequent periods for further losses, reversal of losses, and their release over time, so that the loss component for a group of contracts is nil until the end of the coverage period of a group of contracts.

An insurance contract is onerous at the date of initial recognition if the fulfillment cash flows (with risk adjustment for non-financial risk and the time value of money) allocated to the contract, any previously recognized insurance acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total are a net outflow, recognized in profit or loss.

For the purpose of the premium allocation approach, if at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the entity establishes a loss component which can be expressed as the difference between the carrying amount of the liability for remaining coverage computed in line with PAA and the fulfillment cash flows that relate to remaining coverage of the group in line with the general model.

#### Subsequent measurement

In the case of premium allocation approach, loss component in subsequent measurement is measured using the same calculation method as at initial recognition and may be reversed to zero.

### Liability for incurred claims

#### Measurement on initial recognition

Liability for incurred claims (LIC) corresponds to the entity's obligation to:

- investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses; and

- pay amounts that are not included in the aforementioned point and that relate to:
  - insurance contract services which have already been provided; or
  - any investment components or other amounts that are not related to the provision of insurance contract services and that are not in the liability for remaining coverage.

At initial recognition of a group of contracts, the liability for incurred claims is usually equal to zero, because no insured events have yet occurred.

The liability for incurred claims has to be established (separately for each type of insured event) once a single insured event of a contract occurred, comprising the expected claims payout for this single event, for which claims have not been fully paid yet.

Liability for incurred claims comprises cash flows related to the past service as at the reporting date. The measurement of this liability is based on the same requirements concerning (1) estimates of the future cash flows; (2) discount rates; and (3) risk adjustment for non-financial risk, which also apply to the liability for remaining coverage on initial and subsequent measurement.

### Subsequent measurement

For each reporting period, liability for incurred claims is measured as fulfillment cash flows related to incurred claims. This means that it covers the present value of expected estimates of future cash flows required to settle the liability for incurred claims and expenses for each insured event, along with risk adjustment for non-financial risk.

At the end of the reporting period, the liability for incurred claims is estimated as:

- liability for incurred claims as at the beginning of the reporting period, equal to the liability as at the end of the previous reporting period;
- plus/minus expected cash flows related to past service;
- plus the increase related to claims and expenses incurred in the period but not yet paid;
- plus/minus interest accreted on the best estimate of present value of liabilities and risk adjustment for non-financial risk in the reporting period using the discount rate applied at initial recognition (so-called locked-in rate);
- plus/minus the remaining interest calculated using current discount rates.

After initial recognition, an entity recognizes income and expenses for the following changes in the carrying amount of the liability for incurred claims:

- insurance service expenses – for the increase in the liability because of claims and expenses incurred in the period, excluding any investment components;
- insurance service expenses – for any subsequent changes in fulfillment cash flows relating to incurred claims and incurred expenses; and
- insurance finance income or expenses – for the effect of the time value of money and the effect of financial risk.

For the purpose of its computations, PZU has decided to recognize the values on a compound basis from the beginning of the year to the reporting date (year to date – YTD). Because of this, the “previous reporting period” referred to in the points hereinabove is, in every case, the end of December of the preceding year.

#### 12.1.3. Reinsurance contracts

A reinsurance contract is defined as an insurance contract issued by one entity (the reinsurer) to compensate another entity (the holder) for claims arising from one or more insurance contracts issued by that other entity (underlying contracts).

PZU identifies, classifies, measures and presents reinsurance contracts held using the same principles as for insurance contracts, with the key exceptions.

#### *Aggregation of reinsurance contracts held*

Reinsurance contracts held are divided into three profitability groups:

- contracts with a net gain at initial recognition (i.e. a net inflow);

- contracts with a net cost of purchasing reinsurance (i.e. a net outflow) with no significant possibility of a net gain arising subsequent to initial recognition;
- other contracts for which there is a net cost of purchasing reinsurance with a significant possibility of a net gain arising subsequent to initial recognition.

### *Contract boundary*

Initial recognition of reinsurance contracts held is defined as follows:

- if the reinsurance contract held provides proportionate coverage, at the beginning of the coverage period of the group of reinsurance contracts held or the date of initial recognition of any of the underlying insurance contracts, whichever is the later; and
- in all other cases – from the beginning of the coverage period of the group of reinsurance contracts held.

Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the entity:

- is obliged to pay amounts to the reinsurer; or
- has a material right to avail itself of the reinsurer's services;

### *Measurement methods*

The measurement model applied to passive reinsurance contracts is the premium allocation approach (PAA).

### *Asset for remaining coverage*

Reinsurance contracts held are measured separately from their underlying insurance contracts. PZU uses consistent assumptions to measure the estimates of the present value of the future cash flows for the group of reinsurance contracts held and the estimates of the present value of underlying insurance contracts. In addition to using consistent assumptions, PZU applies the following modifications to calculate the estimates of the present value of cash flows for reinsurance contracts held, compared to underlying insurance contracts:

- the estimates of the present value of the future cash flows for the group of reinsurance contracts held include the effect of any risk of non-performance by the reinsurer of the reinsurance contract, including the effects of collateral and losses from disputes;
- estimated risk adjustment for non-financial risk is determined so that it represents the amount of risk being transferred by the holder to the reinsurer.

For the purpose of the premium allocation approach, the asset for remaining coverage at the initial recognition is equal to the amount of premiums paid less the amount of commissions received.

If a loss recovery component is tied up at the initial recognition for reinsurance contracts held measured using the premium allocation approach, the corresponding amount adjusts the asset for remaining coverage.

The measurement of the asset for remaining coverage as of subsequent reporting dates for the premium allocation approach for reinsurance contracts held is in accordance with the rules for insurance contracts entered into and constitutes the sum of the following:

- asset for remaining coverage at the beginning of the period;
- plus premiums paid;
- less commissions received;
- less changes in the financing component;
- less amortization of the asset for remaining coverage;
- investment component.

### *Loss recovery component*

When the premium allocation approach is applied to a group of reinsurance contracts held, if PZU recognizes a loss at the initial recognition of the onerous group of underlying insurance contracts, it recognizes the corresponding revenue in the profit and loss account and adjusts the carrying amount of the asset for remaining coverage.

The above-mentioned adjustment applies if, and only if, the reinsurance contract is entered into before or at the same time as the onerous underlying insurance contracts are recognized.

The adjustment of the asset for remaining coverage and the resulting revenue referred to above are determined by multiplying the loss recognized on the underlying insurance contracts by the expected percentage of claims related to the underlying insurance contracts recovered from the group's reinsurance contracts held (recovery ratio).

PZU creates a loss recovery component for the group of reinsurance contracts held in an amount equal to the above adjustment.

Measurement for subsequent reporting dates of the loss recovery component involves three stages:

- adding the underlying onerous insurance contracts to the group;
- changes in assumptions (so-called unlocking) for the loss recovery component corresponding to the change in assumptions (unlocking) for the loss component for the underlying groups of insurance contracts;
- release of the loss recovery component corresponding to the release of the loss component for the underlying groups of insurance contracts.

Under no circumstances can the carrying amount of the loss recovery component exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that PZU expects to recover from the group of reinsurance contracts held.

PZU calculates changes in assumptions (unlocking) for the loss recovery component by multiplying the changes in assumptions (unlocking) for the loss component for the underlying insurance contracts by the corresponding recovery ratio.

PZU takes into account the following limitations when calculating the release of the loss recovery component:

- the loss recovery component shall not be negative;
- the loss recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that PZU expects to recover from the group of reinsurance contracts held.

## **12.2 Valuation measurement of subordinated entities**

In the standalone financial statements under PAS, shares in subsidiaries are measured using the equity method, described in detail in section 0 Introduction to the financial statements.

In accordance with IAS 27, in standalone IFRS financial statements, shares in subsidiaries would be measured at cost including impairment losses.

## **12.3 Valuation of properties**

In accordance with the provisions of the insurers' accounting regulation, all real properties (used for own purposes and investment) are measured at purchase price or manufacture cost, less accumulated depreciation and impairment losses to date.

As of the date of transition to IFRS (i.e., 1 January 2004), the cost of owned real properties used for its own purposes was determined, with the difference charged to retained earnings. In later periods, this results in a difference in the net book value of accumulated depreciation and the amount of accrued amortization on these real properties.

Under IFRS, real properties held for investment purposes are measured at fair value determined as of the balance sheet date, or at purchase price or production cost. PZU uses a fair value model with changes in fair value during the reporting period being charged to the profit and loss account for the period.

When a real property used for its own purposes becomes an investment property, carried at fair value, amortization continues until the date of reclassification, and the difference between the carrying amount and its fair value, determined at that date, is charged to other comprehensive income.

## **12.4 Revaluation reserve of property, plant and equipment**

In accordance with the provisions of the Accounting Act and pursuant to separate regulations on revaluation of property, plant and equipment, in 1995 the Polish books revalued the components of property, plant and equipment, recording its effects in the revaluation reserve. This revaluation does not meet the requirements of IAS 29.

## **12.5 Prevention fund**

According to the Insurance Business Act, PZU may write off the prevention fund as an expense in the current period. In accordance with the provisions of the Insurers' Accounting Regulation, this fund is reported as special funds in liabilities.

In accordance with the provisions of IAS 37, such funds cannot be charged to current period expenses and are reported as an allocation of net income while recognizing the costs of preventive activities as they are incurred.

## **12.6 Company Social Benefit Fund**

If the Meeting of Shareholders of PZU decides to transfer a portion of the net result for the previous year to the ZFŚS maintained by PZU, in accordance with the PAS, this fact shall be shown as a distribution of the net result of the previous year, not affecting the financial result of the fiscal year in which such distribution of the net result was made.

The above transaction meets the definition of expenses under IFRS and, in accordance with the provisions of IAS 1, is reported in the profit and loss account of the fiscal year in which a portion of the net income for the previous year was transferred to the FFO.

## **12.7 Actuarial gains and losses on provisions for employee benefits**

In accordance with the PAS, actuarial gains and losses arising from changes in demographic and financial assumptions are included in the calculation of provisions for retirement severance pays and post-mortem benefits. These gains and losses, in accordance with the PAS, affect the financial result for the fiscal year.

Under IAS 19, actuarial gains and losses arising from changes in demographic and financial assumptions are charged to other comprehensive income.

## **12.8 Investment fund reclassification**

In the standalone financial statements according to the PAS, participation units and investment certificates in investment funds, when they cannot be classified as held for trading, are classified in the category of available-for-sale financial assets and the difference between their fair value and purchase price is charged to revaluation reserve. Under IFRS 9, the valuation of participation units and investment certificates in investment funds is carried out through the profit and loss account.

## **12.9 Differences in classification and valuation of financial instruments**

In the standalone financial statements under PAS, financial instruments are classified and measured in accordance with the principles described in detail in Section 12.2.3. Financial instruments. Under IFRS 9, the classification of financial assets depends on:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

According to IFRS 9 financial assets are classified for valuation at:

- amortized cost;
- fair value through profit or loss;
- fair value through other comprehensive income.

Upon first recognition, financial assets measured at amortized cost are recognized at fair value plus transaction costs which can be allocated directly to the purchase of issue of such assets. The results of the valuation at amortized cost are recognized in the profit and loss account.

The effects of measuring financial assets at fair value through other comprehensive income are recognized in other comprehensive income, except for the gain or loss on the allowance for expected financial losses and foreign exchange gains or losses, until the financial asset is no longer recognized or has been reclassified. If recognition of a financial asset is discontinued, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

Gain or loss on assets measured at fair value, is recognized through profit or loss.

In the standalone financial statements under PAS, impairment of financial assets is recognized in accordance with the principles described in section 11.2.3. Financial instruments.

Under IFRS 9, assets which are not measured at fair value through profit or loss are recognized through the expected credit loss – ECL.

For debt assets measured at amortized cost and at fair value through other comprehensive income, impairment is measured as:

- Lifetime ECL – expected credit losses that result from all possible default events over the expected life of a financial instrument;
- 12-month ECL – the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date – for instruments for which credit risk has not increased significantly since the creation of the financial instrument.

Allowances for expected credit losses of financial assets measured at amortized cost reduce the gross carrying amount of the assets and are recognized secondarily in the profit and loss account.

For financial assets measured at fair value through other comprehensive income, the allowance for expected credit losses does not reduce the carrying amount of the asset but is transferred from the measurement recognized in other comprehensive income to the profit and loss account.

## **12.10 Deferred tax differences**

For the differences between PAS and IFRS, as described above, the related impact of deferred tax differences was also calculated and included in the calculation of all adjustments presented, as long as it was reasonable to do so.

## 12.11 Reconciliation of equity and net income prepared under PAS and IFRS

Description	Pt.	Net profit 1 January – 31 December 2025	Equity 31 December 2025	Net profit 1 January – 31 December 2024	Equity 31 December 2024
<b>Standalone financial statements under PAS</b>		<b>5,062,318</b>	<b>26,441,526</b>	<b>3,877,019</b>	<b>22,729,360</b>
Differences in the valuation measurement of insurance and reinsurance contracts	12.1	229,360	4,286,766	(195,394)	4,328,769
Valuation measurement of subordinated entities <sup>1)</sup>	12.2	8,254	(8,302,086)	225,578	(6,685,543)
Valuation of properties	12.3	1,475	63,932	(562)	60,911
Prevention fund	12.5	(9,289)	25,199	4,336	34,488
Company Social Benefit Fund	12.6	(8,543)	-	(8,616)	-
Actuarial gains and losses on provisions for employee benefits	12.7	(899)	-	316	-
Investment fund reclassification	12.8	509,347	-	441,989	-
Other	12.4,12.9	4,135	(34,259)	(25,667)	(37,546)
<b>Total adjustments</b>		<b>733,840</b>	<b>(3,960,448)</b>	<b>441,980</b>	<b>(2,298,921)</b>
<b>Financial data under IFRS</b>		<b>5,796,158</b>	<b>22,481,078</b>	<b>4,318,999</b>	<b>20,430,439</b>

<sup>1)</sup> PZU has never prepared and does not prepare standalone financial statements under IFRS. For the purposes of this note, it has been assumed in accordance with IAS 27 Standalone Financial Statements that investments in subordinated entities under IFRS are measured at cost less impairment.

## Balance sheet

Assets	Note	31 December 2025	31 December 2024
<b>I. Intangible assets, including:</b>	<b>1</b>	<b>369,698</b>	<b>342,921</b>
- goodwill		-	-
<b>II. Investments</b>	<b>1.2</b>	<b>53,799,021</b>	<b>49,239,744</b>
1. Real property	2.4	249,263	268,721
2. Investments in related parties, including:	2.5	21,488,655	19,471,444
- investments in related parties measured by the equity method		20,769,059	18,848,317
3. Other financial investments	2.6	32,061,103	29,499,579
4. Deposits with ceding enterprises		-	-
<b>III. Net assets of a life insurance company if the investment risk is borne by the policyholder</b>		-	-
<b>IV. Receivables</b>	<b>3</b>	<b>3,183,877</b>	<b>3,123,751</b>
1. Receivables from direct insurance	3.1	2,536,371	2,585,453
1.1. From subordinated entities		1,126	1,791
1.2. From other entities		2,535,245	2,583,662
2. Reinsurance receivables	3.2	330,390	238,951
2.1. From subordinated entities		202,414	185,899
2.2. From other entities		127,976	53,052
3. Other receivables	3.3	317,116	299,347
3.1. Receivables from the state budget		5,874	7,848
3.2. Other receivables		311,242	291,499
a) from subordinated entities		176,746	100,174
b) from other entities		134,496	191,325
<b>V. Other assets</b>	<b>4</b>	<b>302,773</b>	<b>311,122</b>
1. Property, plant and equipment	4.1	131,403	116,944
2. Cash	4.2	171,370	194,178
3. Other assets		-	-
<b>VI. Prepayments and accruals</b>	<b>5</b>	<b>3,259,329</b>	<b>3,075,999</b>
1. Deferred tax assets	5.1	-	-
2. Deferred acquisition costs	5.2	2,043,266	2,043,777
3. Accrued interest and rents		-	-
4. Other prepayments and accruals	5.3	1,216,063	1,032,222
<b>VII. Unpaid share capital</b>		-	-
<b>VIII. Treasury shares</b>		-	-
<b>Total assets</b>		<b>60,914,698</b>	<b>56,093,537</b>

Equity and liabilities	Note	31 December 2025	31 December 2024
<b>I. Equity</b>	<b>7</b>	<b>26,441,526</b>	<b>22,729,360</b>
1. Share capital	7.1	86,352	86,352
2. Supplementary capital	7.3	7,488,068	7,479,463
3. Revaluation reserve	7.4	13,804,788	11,286,526
4. Other reserve capital		-	-
5. Retained earnings (losses)		-	-
6. Net profit (loss)		5,062,318	3,877,019
7. Charges to net profit during the financial year (negative figure)		-	-
<b>II. Subordinated liabilities</b>	<b>8</b>	<b>2,311,684</b>	<b>2,321,146</b>
<b>III. Technical provisions</b>	<b>9</b>	<b>31,634,285</b>	<b>31,545,929</b>
<b>IV. Reinsurers' share in technical provisions (negative figure)</b>	<b>9</b>	<b>(4,602,444)</b>	<b>(5,154,082)</b>
<b>V. Estimated salvage and subrogation (negative figure)</b>	<b>10</b>	<b>(116,253)</b>	<b>(123,123)</b>
1. Gross estimated salvage and subrogation		(119,622)	(124,904)
2. Reinsurers' share in estimated salvage and subrogation		3,369	1,781
<b>VI. Other provisions</b>	<b>11</b>	<b>1,461,512</b>	<b>1,118,940</b>
1. Provisions for pension benefits and other compulsory employee benefits	11.1	208,895	195,816
2. Deferred income tax liabilities	11.2	1,220,162	901,393
3. Other provisions	11.3	32,455	21,731
<b>VII. Liabilities for reinsurers' deposits</b>	<b>12</b>	<b>-</b>	<b>-</b>
<b>VIII. Other liabilities and special-purpose funds</b>	<b>12</b>	<b>1,710,470</b>	<b>1,554,655</b>
1. Liabilities on direct insurance	12.1	513,496	524,821
1.1. To subordinated entities		12,372	23,553
1.2. To other entities		501,124	501,268
2. Reinsurance liabilities	12.2	346,270	305,584
2.1. To subordinated entities		10,518	13,380
2.2. To other entities		335,752	292,204
3. Liabilities on the issue of own debt securities and drawn loans	12.3	-	-
4. Liabilities to credit institutions	12.4	31,295	-
5. Other liabilities	12.5	709,943	605,845
5.1. Liabilities to the state budget		174,445	176,962
5.2. Other liabilities		535,498	428,883
a) to subordinated entities		55,242	72,729
b) to other entities		480,256	356,154
6. Special-purpose funds	12.7	109,466	118,405
<b>IX. Prepayments and accruals</b>	<b>13</b>	<b>2,073,918</b>	<b>2,100,712</b>
1. Accrued expenses		1,860,574	1,830,557
2. Negative goodwill		-	-
3. Prepayments		213,344	270,155
<b>Total equity and liabilities</b>		<b>60,914,698</b>	<b>56,093,537</b>

Carrying amount	26,441,526	22,729,360
Number of shares	863,523,000	863,523,000
Book value per share (PLN)	30.62	26.32
Diluted number of shares	863,523,000	863,523,000
Diluted book value per share (PLN)	30.62	26.32

<b>Off-balance sheet items</b>	<b>Note</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>1. Contingent receivables, including:</b>	<b>15.1</b>	<b>4,131,120</b>	<b>3,999,930</b>
1.1. Guarantees and sureties received		2,035	2,625
1.2. Other		4,129,085	3,997,305
<b>2. Contingent liabilities, including:</b>	<b>15.2</b>	<b>1,364,800</b>	<b>1,307,792</b>
2.1. Guarantees and sureties given		7,328	8,507
2.2. Accepted and endorsed bills of exchange		-	-
2.3. Assets subject to the obligation of resale		-	-
2.4. Other liabilities secured on assets or income		-	-
<b>3. Reinsurance collateral instituted in favor of the insurance company</b>		-	-
<b>4. Reinsurance collateral instituted by the insurance company in favor of ceding companies</b>		-	-
<b>5. Third party assets not recognized in assets</b>		<b>149,951</b>	<b>158,949</b>
<b>6. Other off-balance sheet line items</b>		-	-
<b>Total off-balance sheet line items</b>		<b>5,645,871</b>	<b>5,466,671</b>

## Technical revenue account of non-life insurance

Technical revenue account of non-life insurance	Note	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>		<b>16,130,225</b>	<b>15,119,252</b>
1. Gross written premium	16	18,094,705	17,757,022
2. Reinsurers' share in gross written premium		1,748,575	1,794,461
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross		135,652	885,021
4. Reinsurers' share in the movement in provision for unearned premiums		(80,253)	41,712
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>		<b>251,442</b>	<b>237,031</b>
<b>III. Other net technical income</b>		<b>183,887</b>	<b>169,857</b>
<b>IV. Claims and benefits (1+2)</b>		<b>9,951,409</b>	<b>9,843,052</b>
1. Net claims and benefits paid		9,543,254	9,403,299
1.1. Gross claims and benefits paid	19	10,395,963	10,277,972
1.2. Reinsurers' share in claims and benefits paid		852,709	874,673
2. Movement in provision for outstanding claims and benefits, net of reinsurance		408,155	439,753
2.1. Movement in provision for outstanding claims and benefits, gross		(143,816)	632,115
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits		(551,971)	192,362
<b>V. Movement in other technical provisions, net of reinsurance</b>		-	-
1. Movement in other technical provisions, gross		-	-
2. Reinsurers' share in the movement in other technical provisions		-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>		<b>(1,121)</b>	<b>906</b>
<b>VII. Insurance activity expenses</b>	<b>22</b>	<b>4,529,545</b>	<b>4,309,839</b>
1. Acquisition expenses, including:	22.1	3,669,029	3,481,669
– movement in deferred acquisition costs		596	(149,832)
2. Administrative expenses	22.2	1,016,697	972,552
3. Reinsurance commissions and profit participation		156,181	144,382
<b>VIII. Other net technical charges</b>	<b>23</b>	<b>432,263</b>	<b>350,953</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>		<b>13,805</b>	<b>(47,235)</b>
<b>X. Technical result of non-life insurance</b>		<b>1,639,653</b>	<b>1,068,625</b>

## General profit and loss account

General profit and loss account	Note	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Technical result of non-life insurance</b>		<b>1,639,653</b>	<b>1,068,625</b>
<b>II. Investment income</b>		<b>4,919,702</b>	<b>4,131,621</b>
1. Investment income on real property		5,381	4,645
2. Investment income from related parties		3,594,588	3,156,659
2.1. On ownership interests or shares		3,563,281	3,121,588
2.2. On borrowings and debt securities		33,918	28,949
2.3. On other investments		(2,611)	6,122
3. Other financial investment income		914,865	854,035
3.1. On ownership interests, shares, other variable income securities, participation units and investment certificates in mutual funds		1,175	969
3.2. On debt securities and other fixed income securities		777,236	706,695
3.3. On term deposits with credit institutions		(63)	345
3.4. On other investments		136,517	146,026
4. Gain on revaluation of investments		11,256	913
5. Gain on realization of investments		393,612	115,369
<b>III. Unrealized investment gains</b>		<b>220,320</b>	<b>176,383</b>
<b>IV. Net investment income after including costs transferred from the technical life insurance account</b>		<b>-</b>	<b>-</b>
<b>V. Investment activity expenses</b>		<b>342,644</b>	<b>281,404</b>
1. Real property maintenance expenses		18,561	14,938
2. Other investment activity expenses		44,548	42,939
3. Loss on revaluation of investments		25,836	138,948
4. Loss on realization of investments		253,699	84,579
<b>VI. Unrealized investment losses</b>		<b>222,559</b>	<b>146,088</b>
<b>VII. Net investment income after including costs transferred to the revenue account of non-life insurance</b>		<b>251,442</b>	<b>237,031</b>
<b>VIII. Other operating income</b>	24	<b>242,453</b>	<b>223,153</b>
<b>IX. Other operating expenses</b>	25	<b>672,848</b>	<b>628,375</b>
<b>X. Operating profit (loss)</b>		<b>5,532,635</b>	<b>4,306,884</b>
<b>XI. Extraordinary gains</b>		<b>-</b>	<b>-</b>
<b>XII. Extraordinary losses</b>		<b>-</b>	<b>-</b>
<b>XIII. Share of the profit (loss) of related parties measured by the equity method</b>	28	<b>(8,470)</b>	<b>(120,326)</b>
<b>XIV. Profit (loss) before tax</b>		<b>5,524,165</b>	<b>4,186,558</b>
<b>XV. Income tax</b>	27	<b>461,847</b>	<b>309,539</b>
a) current part		355,158	245,309
b) deferred part		106,689	64,230
<b>XVI. Other compulsory reductions in profit (increases in losses)</b>		<b>-</b>	<b>-</b>
<b>XVII. Net profit (loss)</b>		<b>5,062,318</b>	<b>3,877,019</b>

Net profit (loss) (annualized)	5,062,318	3,877,019
Weighted average number of common shares	863,523,000	863,523,000
Profit (loss) per common share (PLN)	5.86	4.49
Weighted average diluted number of common shares	863,523,000	863,523,000
Diluted profit (loss) per common share (PLN)	5.86	4.49

## Statement of changes in equity

Statement of changes in equity	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Equity at the beginning of the period (opening balance)</b>	<b>22,729,360</b>	<b>20,884,235</b>
a) changes in the accepted accounting policies	-	-
<b>II. Equity at the beginning of the period (opening balance), after adjustments to ensure comparability</b>	<b>22,729,360</b>	<b>20,884,235</b>
<b>1. Share capital at the beginning of the period</b>	<b>86,352</b>	<b>86,352</b>
1.1. Change in share capital	-	-
a) increases	-	-
b) reductions	-	-
<b>1.2. Share capital at the end of the period</b>	<b>86,352</b>	<b>86,352</b>
<b>2. Supplementary capital at the beginning of the period</b>	<b>7,479,463</b>	<b>7,252,581</b>
2.1. Change in supplementary capital	8,605	226,882
a) increases (by virtue of):	1,089,098	1,080,494
- distribution of profit (above the statutorily required amount)	1,089,021	1,080,493
- from revaluation reserve – by sale and liquidation of fixed assets	77	1
b) reductions	1,080,493	853,612
- disbursement of dividends	1,080,493 <sup>1)</sup>	853,612
<b>2.2. Supplementary capital at the end of the period</b>	<b>7,488,068</b>	<b>7,479,463</b>
<b>3. Revaluation reserve at the beginning of the period</b>	<b>11,286,526</b>	<b>9,562,115</b>
a) changes in the accepted accounting policies	-	-
3.a. Revaluation reserve at the beginning of the period (opening balance), after adjustments to ensure comparability	11,286,526	9,562,115
3.1. Change in the revaluation reserve	2,518,262	1,724,411
a) increases (by virtue of):	2,707,249	1,900,287
- valuation measurement of investments in subordinate entities	1,631,861	1,363,356
- valuation measurement of financial instruments qualified to the portfolio of available-for-sale financial assets	908,098	526,940
- valuation measurement of financial instruments held for hedge accounting purposes	13,261	4,772
- disposal of available-for-sale financial instruments	154,029	5,219
b) reductions (by virtue of)	188,987	175,876
- valuation measurement of investments in subordinate entities	7,064	19,715
- valuation measurement of financial instruments qualified to the portfolio of available-for-sale financial assets	72,776	136,038
- disposal of available-for-sale financial instruments	109,070	20,122
- disposal of fixed assets	77	1
<b>3.2. Revaluation reserve at the end of the period</b>	<b>13,804,788</b>	<b>11,286,526</b>
<b>4. Other reserve capital at the beginning of the period</b>	-	-
4.1. Change in other reserve capital	-	-
a) increases	-	-
b) reductions	-	-
4.2. Other reserve capital at the end of the period	-	-
<b>5. Retained earnings (losses) at the beginning of the period</b>	<b>3,877,019</b>	<b>3,983,187</b>
5.1. Retained earnings at the beginning of the period	3,877,019	3,983,187
a) changes in the accepted accounting policies	-	-
5.2. Retained earnings at the beginning of the period, after adjustments to ensure comparability	3,877,019	3,983,187
a) increases	1,080,493 <sup>1)</sup>	853,612 <sup>1)</sup>
b) reductions	4,957,512	4,836,799
- transfers to supplementary capital	1,089,021	1,080,493
- disbursement of dividends	3,859,948	3,747,690

<b>Statement of changes in equity</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
- transfers/charges to the Company Social Benefit Fund	8,543	8,616
<b>5.3. Retained earnings at the end of the period</b>	-	-
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	-	-
<b>5.6. Retained losses at the end of the period</b>	-	-
<b>5.7. Retained earnings (losses) at the end of the period</b>	-	-
<b>6. Net profit or loss</b>	<b>5,062,318</b>	<b>3,877,019</b>
a) net profit	5,062,318	3,877,019
b) net loss	-	-
c) charges to profit	-	-
<b>III. Equity at the end of the period (closing balance)</b>	<b>26,441,526</b>	<b>22,729,360</b>
<b>IV. Equity after proposed profit distribution (loss coverage)</b>	<b>26,441,526</b>	<b>22,729,360</b>

<sup>1)</sup> The change is described in section 7.2 distribution of net profit.

# Cash flow statement

Cash flow statement	Note	1 January – 31 December 2025	1 January – 31 December 2024
<b>A. Cash flows from operating activities</b>			
<b>I. Proceeds</b>		<b>20,859,536</b>	<b>20,392,787</b>
1. Proceeds on direct activity and inward reinsurance		18,528,123	18,300,149
1.1. Proceeds on gross premiums		18,151,216	18,004,588
1.2. Proceeds on subrogation, salvage and claim refunds		269,851	224,752
1.3. Other proceeds on direct activity		107,056	70,809
2. Proceeds from outward reinsurance		981,049	986,440
2.1. Payments received from reinsurers for their share of claims paid		831,725	808,877
2.2. Proceeds on reinsurance commissions and profit participation		135,995	174,095
2.3. Other proceeds from outward reinsurance		13,329	3,468
3. Proceeds from other operating activity		1,350,364	1,106,198
3.1. Proceeds for acting as an emergency adjuster		512,411	513,370
3.2. Disposal of intangible assets and property, plant and equipment other than investments		1,893	2,469
3.3. Other proceeds	29	836,060	590,359
<b>II. Expenditures</b>		<b>19,741,744</b>	<b>19,263,029</b>
1. Expenditures on direct activity and inward reinsurance		15,808,127	15,444,215
1.1. Gross premium refunds		438,717	383,349
1.2. Gross claims and benefits paid		9,823,392	9,655,162
1.3. Acquisition expenditures		2,839,283	2,720,687
1.4. Administrative expenditures		1,996,753	1,968,672
1.5. Expenditures for claims handling and pursuit of subrogation		327,866	303,147
1.6. Commissions paid and profit-sharing on inward reinsurance		165,913	215,196
1.7. Other expenditures on direct activity and inward reinsurance		216,203	198,002
2. Expenditures on outward reinsurance		1,691,674	1,905,899
2.1. Premiums paid for reinsurance		1,645,410	1,870,726
2.2. Other expenditures on outward reinsurance		46,264	35,173
3. Expenditures on other operating activity		2,241,943	1,912,915
3.1. Expenditures for acting as an emergency adjuster		307,088	358,377
3.2. Purchase of intangible assets and property, plant and equipment other than investments		129,670	122,536
3.3. Other operating expenditures	29	1,805,185	1,432,002
<b>III. Net cash flows from operating activities (I-II)</b>		<b>1,117,792</b>	<b>1,129,758</b>
<b>B. Cash flow on investing activity</b>			
<b>I. Proceeds</b>		<b>165,054,170</b>	<b>156,338,227</b>
1. Sale of real property		23,081	-
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		454,798	180,654
4. Realization of debt securities issued by related parties and amortization of the loans granted to these parties		6,105	-
5. Realization of debt securities issued by other entities		4,614,374	2,840,681
6. Liquidation of term deposits with credit institutions		27,026,287	35,079,825
7. Realization of other investments		128,493,547	114,411,551
8. Proceeds from real property		6,571	5,559
9. Interest received		864,913	695,768
10. Dividends received		3,563,786	3,121,588
11. Other investment proceeds		708	2,601
<b>II. Expenditures</b>		<b>162,189,082</b>	<b>153,500,604</b>
1. Purchase of real property		136	839

Cash flow statement	Note	1 January – 31 December 2025	1 January – 31 December 2024
2. Purchase of ownership interests and shares in related parties		175,120	144,807
3. Purchase of ownership interests and shares in other entities and participation units and investment certificates in mutual funds		1,113,333	101,591
4. Purchase of debt securities issued by related parties and extension of loans to these parties		-	28,115
5. Purchase of debt securities issued by other entities		5,436,453	4,672,744
6. Purchase of term deposits with credit institutions		27,259,865	35,123,868
7. Purchase of other investments		128,117,314	113,337,943
8. Real property maintenance expenses		55,255	59,435
9. Other expenditures for investments		31,606	31,262
<b>III. Net cash flows from investing activities (I-II)</b>		<b>2,865,088</b>	<b>2,837,623</b>
<b>C. Cash flows from financing activities</b>			
<b>I. Proceeds</b>		<b>331,142</b>	<b>630,087</b>
1. Net proceeds from issuing shares and additional capital contributions		-	-
2. Loans, borrowings and issues of debt securities		331,142	630,087
3. Other financial proceeds		-	-
<b>II. Expenditures</b>		<b>4,331,918</b>	<b>4,560,220</b>
1. Dividends		3,859,948 <sup>1)</sup>	3,747,690
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		300,063	630,973
5. Interest on loans and borrowings and issued debt securities		171,907	181,557
6. Other financial expenditures		-	-
<b>III. Net cash flows from financing activities (I-II)</b>		<b>(4,000,776)</b>	<b>(3,930,133)</b>
<b>D. Total net cash flows (A.III+/-B.III+/-C.III)</b>		<b>(17,896)</b>	<b>37,248</b>
<b>E. Balance sheet change in cash, including:</b>		<b>(22,808)</b>	<b>34,121</b>
– movement in cash due to foreign exchange differences		(4,912)	(3,127)
<b>F. Cash at the beginning of the period</b>		<b>194,178</b>	<b>160,057</b>
<b>G. Cash at the end of the period (F+/-E), including:</b>		<b>171,370</b>	<b>194,178</b>
– restricted cash	29.1	37,562	33,143

<sup>1)</sup> The payment is described in section 7.2 distribution of net profit

## Technical insurance accounts – direct business

### Technical account of direct insurance – total

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>15,188,343</b>	<b>14,162,911</b>
1. Gross written premium	16,421,899	16,192,833
2. Reinsurers' share in gross written premium	1,017,572	1,195,994
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(47,379)	803,757
4. Reinsurers' share in the movement in provision for unearned premiums	(263,363)	(30,171)
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>251,442</b>	<b>237,031</b>
<b>III. Other net technical income</b>	<b>182,073</b>	<b>162,102</b>
<b>IV. Claims and benefits (1+2)</b>	<b>9,342,034</b>	<b>9,140,761</b>
1. Net claims and benefits paid	8,956,045	8,770,660
1.1. Gross claims and benefits paid	9,487,427	9,505,908
1.2. Reinsurers' share in claims and benefits paid	531,382	735,248
2. Movement in provision for outstanding claims and benefits, net of reinsurance	385,989	370,101
2.1. Movement in provision for outstanding claims and benefits, gross	(3,456)	302,669
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(389,445)	(67,432)
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>(286)</b>	<b>754</b>
<b>VII. Insurance activity expenses</b>	<b>4,364,004</b>	<b>4,147,349</b>
1. Acquisition expenses, including:	3,486,820	3,298,988
– movement in deferred acquisition costs	(8,159)	(177,958)
2. Administrative expenses	1,005,807	962,808
3. Reinsurance commissions and profit participation	128,623	114,447
<b>VIII. Other net technical charges</b>	<b>430,359</b>	<b>345,587</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>11,568</b>	<b>(56,759)</b>
<b>X. Technical result of non-life insurance</b>	<b>1,474,179</b>	<b>984,352</b>

## Technical account of direct insurance

### STATUTORY GROUP No. 1 Insurance of accident, including accident at work and occupational disease

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>509,144</b>	<b>525,182</b>
1. Gross written premium	422,756	516,901
2. Reinsurers' share in gross written premium	(22,900)	24,847
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(136,431)	(65,183)
4. Reinsurers' share in the movement in provision for unearned premiums	(72,943)	(32,055)
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>2,647</b>	<b>4,885</b>
<b>IV. Claims and benefits (1+2)</b>	<b>143,251</b>	<b>139,105</b>
1. Net claims and benefits paid	141,999	122,878
1.1. Gross claims and benefits paid	143,237	123,557
1.2. Reinsurers' share in claims and benefits paid	1,238	679
2. Movement in provision for outstanding claims and benefits, net of reinsurance	1,252	16,227
2.1. Movement in provision for outstanding claims and benefits, gross	1,244	16,766
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(8)	539
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>3</b>	<b>-</b>
<b>VII. Insurance activity expenses</b>	<b>216,928</b>	<b>227,383</b>
1. Acquisition expenses, including:	199,327	224,627
– movement in deferred acquisition costs	83,477	47,251
2. Administrative expenses	53,778	45,056
3. Reinsurance commissions and profit participation	36,177	42,300
<b>VIII. Other net technical charges</b>	<b>3,322</b>	<b>3,430</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>-</b>	<b>-</b>
<b>X. Technical result of non-life insurance</b>	<b>148,287</b>	<b>160,149</b>

## Technical account of direct insurance

### STATUTORY GROUP NO. 2 Sickness Insurance

Item	1 January - 31 December 2025	1 January - 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>57,813</b>	<b>22,851</b>
1. Gross written premium	213,367	156,332
2. Reinsurers' share in gross written premium	18,029	54,427
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	139,486	130,259
4. Reinsurers' share in the movement in provision for unearned premiums	1,961	51,205
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>11</b>	<b>27</b>
<b>IV. Claims and benefits (1+2)</b>	<b>5,522</b>	<b>3,369</b>
1. Net claims and benefits paid	3,069	2,096
1.1. Gross claims and benefits paid	3,069	2,098
1.2. Reinsurers' share in claims and benefits paid	-	2
2. Movement in provision for outstanding claims and benefits, net of reinsurance	2,453	1,273
2.1. Movement in provision for outstanding claims and benefits, gross	2,453	1,273
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	-	-
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>-</b>	<b>-</b>
<b>VII. Insurance activity expenses</b>	<b>21,787</b>	<b>4,830</b>
1. Acquisition expenses, including:	27,969	5,155
- movement in deferred acquisition costs	(66,740)	(61,462)
2. Administrative expenses	2,923	1,508
3. Reinsurance commissions and profit participation	9,105	1,833
<b>VIII. Other net technical charges</b>	<b>1,328</b>	<b>861</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>292</b>	<b>18</b>
<b>X. Technical result of non-life insurance</b>	<b>28,895</b>	<b>13,800</b>

## Technical account of direct insurance

### STATUTORY GROUP NO. 3 Casco insurance for land vehicles, except rail vehicles

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>4,493,654</b>	<b>4,338,658</b>
1. Gross written premium	4,455,386	4,525,056
2. Reinsurers' share in gross written premium	11,710	15,678
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(50,903)	172,806
4. Reinsurers' share in the movement in provision for unearned premiums	(925)	2,086
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>26,089</b>	<b>33,029</b>
<b>IV. Claims and benefits (1+2)</b>	<b>2,922,348</b>	<b>2,708,135</b>
1. Net claims and benefits paid	2,925,811	2,737,715
1.1. Gross claims and benefits paid	2,926,797	2,740,067
1.2. Reinsurers' share in claims and benefits paid	986	2,352
2. Movement in provision for outstanding claims and benefits, net of reinsurance	(3,463)	(29,580)
2.1. Movement in provision for outstanding claims and benefits, gross	(4,287)	(28,763)
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(824)	817
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>(132)</b>	<b>402</b>
<b>VII. Insurance activity expenses</b>	<b>1,138,720</b>	<b>1,144,339</b>
1. Acquisition expenses, including:	939,677	934,169
– movement in deferred acquisition costs	3,085	(28,753)
2. Administrative expenses	198,967	208,716
3. Reinsurance commissions and profit participation	(76)	(1,454)
<b>VIII. Other net technical charges</b>	<b>37,765</b>	<b>28,365</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>-</b>	<b>-</b>
<b>X. Technical result of non-life insurance</b>	<b>421,042</b>	<b>490,446</b>

## Technical account of direct insurance

### STATUTORY GROUP NO. 4 Casco insurance for rail vehicles

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>11,449</b>	<b>10,326</b>
1. Gross written premium	17,441	14,977
2. Reinsurers' share in gross written premium	4,522	3,996
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	1,731	(149)
4. Reinsurers' share in the movement in provision for unearned premiums	261	(804)
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>168</b>	<b>363</b>
<b>IV. Claims and benefits (1+2)</b>	<b>2,698</b>	<b>6,761</b>
1. Net claims and benefits paid	5,354	4,765
1.1. Gross claims and benefits paid	7,153	4,999
1.2. Reinsurers' share in claims and benefits paid	1,799	234
2. Movement in provision for outstanding claims and benefits, net of reinsurance	(2,656)	1,996
2.1. Movement in provision for outstanding claims and benefits, gross	(4,169)	3,632
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(1,513)	1,636
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>(468)</b>	<b>-</b>
<b>VII. Insurance activity expenses</b>	<b>1,879</b>	<b>2,435</b>
1. Acquisition expenses, including:	1,975	2,671
– movement in deferred acquisition costs	(120)	5
2. Administrative expenses	548	423
3. Reinsurance commissions and profit participation	644	659
<b>VIII. Other net technical charges</b>	<b>207</b>	<b>139</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>-</b>	<b>-</b>
<b>X. Technical result of non-life insurance</b>	<b>7,301</b>	<b>1,354</b>

## Technical account of direct insurance

### STATUTORY GROUP NO. 5 Casco insurance for aircraft

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>25,919</b>	<b>26,135</b>
1. Gross written premium	44,544	43,275
2. Reinsurers' share in gross written premium	17,551	17,424
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(629)	751
4. Reinsurers' share in the movement in provision for unearned premiums	(1,703)	1,035
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>1,422</b>	<b>266</b>
<b>IV. Claims and benefits (1+2)</b>	<b>9,526</b>	<b>13,394</b>
1. Net claims and benefits paid	13,525	6,879
1.1. Gross claims and benefits paid	16,452	10,235
1.2. Reinsurers' share in claims and benefits paid	2,927	3,356
2. Movement in provision for outstanding claims and benefits, net of reinsurance	(3,999)	6,515
2.1. Movement in provision for outstanding claims and benefits, gross	(670)	9,463
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	3,329	2,948
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>263</b>	<b>23</b>
<b>VII. Insurance activity expenses</b>	<b>5,871</b>	<b>5,466</b>
1. Acquisition expenses, including:	4,956	4,716
– movement in deferred acquisition costs	(115)	(69)
2. Administrative expenses	1,005	788
3. Reinsurance commissions and profit participation	90	38
<b>VIII. Other net technical charges</b>	<b>1,287</b>	<b>313</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>1,296</b>	<b>1,307</b>
<b>X. Technical result of non-life insurance</b>	<b>9,098</b>	<b>5,898</b>

## Technical account of direct insurance

### STATUTORY GROUP NO. 6 Marine and inland marine insurance

Item	1 January - 31 December 2025	1 January - 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>51,995</b>	<b>34,818</b>
1. Gross written premium	94,511	102,898
2. Reinsurers' share in gross written premium	54,937	64,098
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(12,324)	9,256
4. Reinsurers' share in the movement in provision for unearned premiums	97	5,274
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>1,330</b>	<b>2,839</b>
<b>IV. Claims and benefits (1+2)</b>	<b>27,377</b>	<b>13,914</b>
1. Net claims and benefits paid	10,836	23,577
1.1. Gross claims and benefits paid	46,795	23,929
1.2. Reinsurers' share in claims and benefits paid	35,959	352
2. Movement in provision for outstanding claims and benefits, net of reinsurance	16,541	(9,663)
2.1. Movement in provision for outstanding claims and benefits, gross	89,621	423
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	73,080	10,086
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>11</b>	<b>82</b>
<b>VII. Insurance activity expenses</b>	<b>11,503</b>	<b>9,558</b>
1. Acquisition expenses, including:	8,746	7,943
– movement in deferred acquisition costs	1,670	(573)
2. Administrative expenses	3,785	2,344
3. Reinsurance commissions and profit participation	1,028	729
<b>VIII. Other net technical charges</b>	<b>4,442</b>	<b>2,555</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>(1,990)</b>	<b>1,741</b>
<b>X. Technical result of non-life insurance</b>	<b>11,982</b>	<b>9,807</b>

## Technical account of direct insurance

### STATUTORY GROUP NO. 7 Insurance for items in transit

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>19,226</b>	<b>22,005</b>
1. Gross written premium	27,009	29,027
2. Reinsurers' share in gross written premium	8,105	6,579
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(470)	(681)
4. Reinsurers' share in the movement in provision for unearned premiums	(148)	(1,124)
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>885</b>	<b>299</b>
<b>IV. Claims and benefits (1+2)</b>	<b>8,615</b>	<b>12,572</b>
1. Net claims and benefits paid	7,124	4,435
1.1. Gross claims and benefits paid	7,676	4,644
1.2. Reinsurers' share in claims and benefits paid	552	209
2. Movement in provision for outstanding claims and benefits, net of reinsurance	1,491	8,137
2.1. Movement in provision for outstanding claims and benefits, gross	1,318	8,654
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(173)	517
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>-</b>	<b>-</b>
<b>VII. Insurance activity expenses</b>	<b>7,797</b>	<b>7,817</b>
1. Acquisition expenses, including:	6,117	6,341
– movement in deferred acquisition costs	57	(89)
2. Administrative expenses	1,972	1,672
3. Reinsurance commissions and profit participation	292	196
<b>VIII. Other net technical charges</b>	<b>859</b>	<b>1,139</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>-</b>	<b>(971)</b>
<b>X. Technical result of non-life insurance</b>	<b>2,840</b>	<b>1,747</b>

## Technical account of direct insurance

### STATUTORY GROUP NO. 8 Natural catastrophe insurance covering damage to property not included in groups 3-7

Item	1 January - 31 December 2025	1 January - 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>2,102,267</b>	<b>1,795,164</b>
1. Gross written premium	2,610,453	2,347,574
2. Reinsurers' share in gross written premium	345,165	393,812
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	120,376	158,286
4. Reinsurers' share in the movement in provision for unearned premiums	(42,645)	(312)
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>31,870</b>	<b>24,681</b>
<b>IV. Claims and benefits (1+2)</b>	<b>960,143</b>	<b>1,089,212</b>
1. Net claims and benefits paid	884,378	1,047,920
1.1. Gross claims and benefits paid	1,016,967	1,363,511
1.2. Reinsurers' share in claims and benefits paid	132,589	315,591
2. Movement in provision for outstanding claims and benefits, net of reinsurance	75,765	41,292
2.1. Movement in provision for outstanding claims and benefits, gross	30,133	35,149
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(45,632)	(6,143)
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>110</b>	<b>(76)</b>
<b>VII. Insurance activity expenses</b>	<b>755,814</b>	<b>655,201</b>
1. Acquisition expenses, including:	619,769	525,292
– movement in deferred acquisition costs	(37,842)	(40,935)
2. Administrative expenses	156,988	145,778
3. Reinsurance commissions and profit participation	20,943	15,869
<b>VIII. Other net technical charges</b>	<b>58,848</b>	<b>38,861</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>-</b>	<b>-</b>
<b>X. Technical result of non-life insurance</b>	<b>359,222</b>	<b>36,647</b>

## Technical account of direct insurance

### STATUTORY GROUP NO. 9 Insurance of other property damage (if not included in groups 3, 4, 5, 6 or 7) caused by hail or frost and other causes (such as theft), if these causes are not included in group 8

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>1,221,822</b>	<b>1,152,849</b>
1. Gross written premium	1,372,496	1,473,866
2. Reinsurers' share in gross written premium	207,753	240,858
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(140,261)	43,117
4. Reinsurers' share in the movement in provision for unearned premiums	(83,182)	(37,042)
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>22,490</b>	<b>13,424</b>
<b>IV. Claims and benefits (1+2)</b>	<b>547,847</b>	<b>589,872</b>
1. Net claims and benefits paid	543,178	591,607
1.1. Gross claims and benefits paid	566,481	619,401
1.2. Reinsurers' share in claims and benefits paid	23,303	27,794
2. Movement in provision for outstanding claims and benefits, net of reinsurance	4,669	(1,735)
2.1. Movement in provision for outstanding claims and benefits, gross	32,551	57,345
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	27,882	59,080
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>(122)</b>	<b>134</b>
<b>VII. Insurance activity expenses</b>	<b>395,971</b>	<b>384,703</b>
1. Acquisition expenses, including:	323,838	312,066
– movement in deferred acquisition costs	18,138	(23,341)
2. Administrative expenses	80,355	79,682
3. Reinsurance commissions and profit participation	8,222	7,045
<b>VIII. Other net technical charges</b>	<b>25,136</b>	<b>20,822</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>14,784</b>	<b>(61,793)</b>
<b>X. Technical result of non-life insurance</b>	<b>260,696</b>	<b>232,535</b>

## Technical account of direct insurance

### STATUTORY GROUP No. 10 Liability insurance of all types arising out of the ownership and use of self-propelled land vehicles, including carrier's liability insurance

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>4,637,879</b>	<b>4,437,200</b>
1. Gross written premium	4,648,464	4,658,240
2. Reinsurers' share in gross written premium	23,637	31,651
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(21,880)	195,410
4. Reinsurers' share in the movement in provision for unearned premiums	(8,828)	6,021
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>227,376</b>	<b>216,021</b>
<b>III. Other net technical income</b>	<b>69,567</b>	<b>65,635</b>
<b>IV. Claims and benefits (1+2)</b>	<b>3,582,889</b>	<b>3,523,348</b>
1. Net claims and benefits paid	3,455,639	3,374,780
1.1. Gross claims and benefits paid	3,523,075	3,471,810
1.2. Reinsurers' share in claims and benefits paid	67,436	97,030
2. Movement in provision for outstanding claims and benefits, net of reinsurance	127,250	148,568
2.1. Movement in provision for outstanding claims and benefits, gross	32,096	177,668
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(95,154)	29,100
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>(214)</b>	<b>-</b>
<b>VII. Insurance activity expenses</b>	<b>1,073,177</b>	<b>1,058,725</b>
1. Acquisition expenses, including:	776,993	760,646
– movement in deferred acquisition costs	6,412	(31,865)
2. Administrative expenses	296,526	296,823
3. Reinsurance commissions and profit participation	342	(1,256)
<b>VIII. Other net technical charges</b>	<b>258,961</b>	<b>229,652</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>-</b>	<b>-</b>
<b>X. Technical result of non-life insurance</b>	<b>20,009</b>	<b>(92,869)</b>

## Technical account of direct insurance

### STATUTORY GROUP No. 11 Liability insurance of all types arising out of the ownership and use of aircraft, including carrier's liability insurance

Item	1 January - 31 December 2025	1 January - 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>7,048</b>	<b>5,143</b>
1. Gross written premium	18,810	16,620
2. Reinsurers' share in gross written premium	11,565	11,296
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	323	(1,365)
4. Reinsurers' share in the movement in provision for unearned premiums	126	(1,546)
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>46</b>	<b>34</b>
<b>III. Other net technical income</b>	<b>835</b>	<b>117</b>
<b>IV. Claims and benefits (1+2)</b>	<b>1,265</b>	<b>2,118</b>
1. Net claims and benefits paid	1,908	1,023
1.1. Gross claims and benefits paid	2,762	2,124
1.2. Reinsurers' share in claims and benefits paid	854	1,101
2. Movement in provision for outstanding claims and benefits, net of reinsurance	(643)	1,095
2.1. Movement in provision for outstanding claims and benefits, gross	(455)	1,777
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	188	682
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>24</b>	<b>(17)</b>
<b>VII. Insurance activity expenses</b>	<b>4,966</b>	<b>4,587</b>
1. Acquisition expenses, including:	2,590	2,765
- movement in deferred acquisition costs	(307)	238
2. Administrative expenses	2,441	1,804
3. Reinsurance commissions and profit participation	65	(18)
<b>VIII. Other net technical charges</b>	<b>966</b>	<b>138</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>352</b>	<b>-</b>
<b>X. Technical result of non-life insurance</b>	<b>356</b>	<b>(1,532)</b>

## Technical account of direct insurance

### STATUTORY GROUP No. 12 Marine and inland marine third party liability insurance, resulting out of the ownership and use of marine and inland marine vessels, including carrier's liability insurance

Item	1 January - 31 December 2025	1 January - 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>13,558</b>	<b>6,598</b>
1. Gross written premium	20,302	16,704
2. Reinsurers' share in gross written premium	9,182	11,410
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(623)	697
4. Reinsurers' share in the movement in provision for unearned premiums	1,815	2,001
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>127</b>	<b>204</b>
<b>IV. Claims and benefits (1+2)</b>	<b>1,742</b>	<b>1,408</b>
1. Net claims and benefits paid	1,056	1,107
1.1. Gross claims and benefits paid	1,056	1,107
1.2. Reinsurers' share in claims and benefits paid	-	-
2. Movement in provision for outstanding claims and benefits, net of reinsurance	686	301
2.1. Movement in provision for outstanding claims and benefits, gross	1,003	864
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	317	563
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>(8)</b>	<b>1</b>
<b>VII. Insurance activity expenses</b>	<b>1,666</b>	<b>1,483</b>
1. Acquisition expenses, including:	1,279	1,079
- movement in deferred acquisition costs	301	94
2. Administrative expenses	439	426
3. Reinsurance commissions and profit participation	52	22
<b>VIII. Other net technical charges</b>	<b>1,358</b>	<b>380</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>(15)</b>	<b>37</b>
<b>X. Technical result of non-life insurance</b>	<b>8,942</b>	<b>3,493</b>

## Technical account of direct insurance

### STATUTORY GROUP NO. 13 Third party liability insurance (general third party liability insurance) not included in groups 10-12

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>992,402</b>	<b>909,240</b>
1. Gross written premium	1,130,681	1,031,119
2. Reinsurers' share in gross written premium	75,199	56,972
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	82,095	76,920
4. Reinsurers' share in the movement in provision for unearned premiums	19,015	12,013
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>24,020</b>	<b>20,976</b>
<b>III. Other net technical income</b>	<b>10,280</b>	<b>8,866</b>
<b>IV. Claims and benefits (1+2)</b>	<b>582,261</b>	<b>576,157</b>
1. Net claims and benefits paid	445,959	414,472
1.1. Gross claims and benefits paid	499,621	417,059
1.2. Reinsurers' share in claims and benefits paid	53,662	2,587
2. Movement in provision for outstanding claims and benefits, net of reinsurance	136,302	161,685
2.1. Movement in provision for outstanding claims and benefits, gross	81,375	203,005
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(54,927)	41,320
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>(346)</b>	<b>57</b>
<b>VII. Insurance activity expenses</b>	<b>361,437</b>	<b>326,913</b>
1. Acquisition expenses, including:	286,470	258,132
– movement in deferred acquisition costs	(16,085)	(20,703)
2. Administrative expenses	79,413	72,317
3. Reinsurance commissions and profit participation	4,446	3,536
<b>VIII. Other net technical charges</b>	<b>17,157</b>	<b>8,074</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>-</b>	<b>-</b>
<b>X. Technical result of non-life insurance</b>	<b>66,193</b>	<b>27,881</b>

## Technical account of direct insurance

### STATUTORY GROUP NO. 14 Loan insurance

Item	1 January - 31 December 2025	1 January - 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>26,603</b>	<b>25,344</b>
1. Gross written premium	28,247	26,782
2. Reinsurers' share in gross written premium	1,537	1,839
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(167)	(1,033)
4. Reinsurers' share in the movement in provision for unearned premiums	(274)	(632)
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>233</b>	<b>177</b>
<b>IV. Claims and benefits (1+2)</b>	<b>17</b>	<b>4,306</b>
1. Net claims and benefits paid	996	3,918
1.1. Gross claims and benefits paid	(882)	4,287
1.2. Reinsurers' share in claims and benefits paid	(1,878)	369
2. Movement in provision for outstanding claims and benefits, net of reinsurance	(979)	388
2.1. Movement in provision for outstanding claims and benefits, gross	(1,063)	218
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(84)	(170)
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>579</b>	<b>357</b>
<b>VII. Insurance activity expenses</b>	<b>6,938</b>	<b>4,344</b>
1. Acquisition expenses, including:	2,887	2,192
– movement in deferred acquisition costs	(23)	193
2. Administrative expenses	4,441	2,669
3. Reinsurance commissions and profit participation	390	517
<b>VIII. Other net technical charges</b>	<b>132</b>	<b>93</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>3,205</b>	<b>-</b>
<b>X. Technical result of non-life insurance</b>	<b>15,965</b>	<b>16,421</b>

## Technical account of direct insurance

### STATUTORY GROUP NO. 15 Insurance guarantee

Item	1 January - 31 December 2025	1 January - 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>21,493</b>	<b>16,157</b>
1. Gross written premium	59,013	63,850
2. Reinsurers' share in gross written premium	29,122	30,004
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	8,173	21,495
4. Reinsurers' share in the movement in provision for unearned premiums	(225)	3,806
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>246</b>	<b>90</b>
<b>IV. Claims and benefits (1+2)</b>	<b>(977)</b>	<b>505</b>
1. Net claims and benefits paid	2,348	(1,185)
1.1. Gross claims and benefits paid	3,848	(2,333)
1.2. Reinsurers' share in claims and benefits paid	1,500	(1,148)
2. Movement in provision for outstanding claims and benefits, net of reinsurance	(3,325)	1,690
2.1. Movement in provision for outstanding claims and benefits, gross	(7,047)	3,164
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(3,722)	1,474
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>-</b>	<b>-</b>
<b>VII. Insurance activity expenses</b>	<b>21,702</b>	<b>19,936</b>
1. Acquisition expenses, including:	18,638	14,728
- movement in deferred acquisition costs	(3,570)	(7,147)
2. Administrative expenses	11,532	12,307
3. Reinsurance commissions and profit participation	8,468	7,099
<b>VIII. Other net technical charges</b>	<b>379</b>	<b>260</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>704</b>	<b>(885)</b>
<b>X. Technical result of non-life insurance</b>	<b>(69)</b>	<b>(3,569)</b>

## Technical account of direct insurance

### STATUTORY GROUP NO. 16 Insurance against various financial risks

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>143,459</b>	<b>116,525</b>
1. Gross written premium	352,126	366,806
2. Reinsurers' share in gross written premium	218,610	228,085
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(85,516)	(17,998)
4. Reinsurers' share in the movement in provision for unearned premiums	(75,573)	(40,194)
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>11,793</b>	<b>4,817</b>
<b>IV. Claims and benefits (1+2)</b>	<b>50,284</b>	<b>18,164</b>
1. Net claims and benefits paid	24,256	23,535
1.1. Gross claims and benefits paid	234,037	307,819
1.2. Reinsurers' share in claims and benefits paid	209,781	284,284
2. Movement in provision for outstanding claims and benefits, net of reinsurance	26,028	(5,371)
2.1. Movement in provision for outstanding claims and benefits, gross	(266,157)	(215,383)
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(292,185)	(210,012)
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>14</b>	<b>(14)</b>
<b>VII. Insurance activity expenses</b>	<b>70,467</b>	<b>63,842</b>
1. Acquisition expenses, including:	66,970	64,944
– movement in deferred acquisition costs	13,802	3,075
2. Administrative expenses	41,929	36,224
3. Reinsurance commissions and profit participation	38,432	37,326
<b>VIII. Other net technical charges</b>	<b>12,409</b>	<b>6,475</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>(7,060)</b>	<b>3,787</b>
<b>X. Technical result of non-life insurance</b>	<b>29,138</b>	<b>29,088</b>

## Technical account of direct insurance

### STATUTORY GROUP NO. 17 Legal protection insurance

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>19,414</b>	<b>16,714</b>
1. Gross written premium	21,583	17,673
2. Reinsurers' share in gross written premium	-	-
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	2,169	959
4. Reinsurers' share in the movement in provision for unearned premiums	-	-
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>21</b>	<b>82</b>
<b>IV. Claims and benefits (1+2)</b>	<b>6,997</b>	<b>7,167</b>
1. Net claims and benefits paid	6,357	6,115
1.1. Gross claims and benefits paid	6,357	6,115
1.2. Reinsurers' share in claims and benefits paid	-	-
2. Movement in provision for outstanding claims and benefits, net of reinsurance	640	1,052
2.1. Movement in provision for outstanding claims and benefits, gross	640	1,052
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	-	-
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>-</b>	<b>-</b>
<b>VII. Insurance activity expenses</b>	<b>7,809</b>	<b>6,549</b>
1. Acquisition expenses, including:	6,097	5,095
– movement in deferred acquisition costs	(563)	(288)
2. Administrative expenses	1,712	1,454
3. Reinsurance commissions and profit participation	-	-
<b>VIII. Other net technical charges</b>	<b>190</b>	<b>73</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>-</b>	<b>-</b>
<b>X. Technical result of non-life insurance</b>	<b>4,439</b>	<b>3,007</b>

## Technical account of direct insurance

### STATUTORY GROUP NO. 18 Assistance insurance for the benefit of persons who have fallen into difficulties while traveling or while away from home

Item	1 January - 31 December 2025	1 January - 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>833,198</b>	<b>702,002</b>
1. Gross written premium	884,710	785,133
2. Reinsurers' share in gross written premium	3,848	3,018
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	47,472	80,210
4. Reinsurers' share in the movement in provision for unearned premiums	(192)	97
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>2,059</b>	<b>2,301</b>
<b>IV. Claims and benefits (1+2)</b>	<b>490,229</b>	<b>431,254</b>
1. Net claims and benefits paid	482,252	405,023
1.1. Gross claims and benefits paid	482,926	405,479
1.2. Reinsurers' share in claims and benefits paid	674	456
2. Movement in provision for outstanding claims and benefits, net of reinsurance	7,977	26,231
2.1. Movement in provision for outstanding claims and benefits, gross	7,958	26,362
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(19)	131
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>-</b>	<b>(195)</b>
<b>VII. Insurance activity expenses</b>	<b>259,572</b>	<b>219,238</b>
1. Acquisition expenses, including:	192,522	166,427
– movement in deferred acquisition costs	(9,736)	(13,589)
2. Administrative expenses	67,053	52,817
3. Reinsurance commissions and profit participation	3	6
<b>VIII. Other net technical charges</b>	<b>5,613</b>	<b>3,957</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>-</b>	<b>-</b>
<b>X. Technical result of non-life insurance</b>	<b>79,843</b>	<b>50,049</b>

## Technical insurance accounts – inward reinsurance

### Technical insurance account – total inward reinsurance

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>941,882</b>	<b>956,341</b>
1. Gross written premium	1,672,806	1,564,189
2. Reinsurers' share in gross written premium	731,003	598,467
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	183,031	81,264
4. Reinsurers' share in the movement in provision for unearned premiums	183,110	71,883
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>1,814</b>	<b>7,755</b>
<b>IV. Claims and benefits (1+2)</b>	<b>609,375</b>	<b>702,291</b>
1. Net claims and benefits paid	587,209	632,639
1.1. Gross claims and benefits paid	908,536	772,064
1.2. Reinsurers' share in claims and benefits paid	321,327	139,425
2. Movement in provision for outstanding claims and benefits, net of reinsurance	22,166	69,652
2.1. Movement in provision for outstanding claims and benefits, gross	(140,360)	329,446
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(162,526)	259,794
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>(835)</b>	<b>152</b>
<b>VII. Insurance activity expenses</b>	<b>165,541</b>	<b>162,490</b>
1. Acquisition expenses, including:	182,209	182,681
– movement in deferred acquisition costs	8,755	28,126
2. Administrative expenses	10,890	9,744
3. Reinsurance commissions and profit participation	27,558	29,935
<b>VIII. Other net technical charges</b>	<b>1,904</b>	<b>5,366</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>2,237</b>	<b>9,524</b>
<b>X. Technical result of non-life insurance</b>	<b>165,474</b>	<b>84,273</b>

In 2025 and 2024, PZU conducted inward reinsurance business in all accounting classes except class 9.

## Technical insurance account – inward reinsurance

### ACCOUNTING CLASS NO. 1 Accident and sickness insurance (group 1, 2)

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>535</b>	<b>1,090</b>
1. Gross written premium	319	1,384
2. Reinsurers' share in gross written premium	313	312
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(529)	(21)
4. Reinsurers' share in the movement in provision for unearned premiums	-	(3)
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>9</b>	<b>8</b>
<b>IV. Claims and benefits (1+2)</b>	<b>1,275</b>	<b>924</b>
1. Net claims and benefits paid	754	1,151
1.1. Gross claims and benefits paid	754	1,151
1.2. Reinsurers' share in claims and benefits paid	-	-
2. Movement in provision for outstanding claims and benefits, net of reinsurance	521	(227)
2.1. Movement in provision for outstanding claims and benefits, gross	531	(272)
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	10	(45)
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>-</b>	<b>-</b>
<b>VII. Insurance activity expenses</b>	<b>57</b>	<b>130</b>
1. Acquisition expenses, including:	51	110
– movement in deferred acquisition costs	49	3
2. Administrative expenses	12	29
3. Reinsurance commissions and profit participation	6	9
<b>VIII. Other net technical charges</b>	<b>1</b>	<b>1</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>-</b>	<b>(182)</b>
<b>X. Technical result of non-life insurance</b>	<b>(789)</b>	<b>225</b>

## Technical insurance account – inward reinsurance

### ACCOUNTING CLASS NO. 2 Motor third party liability insurance (group 10)

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>631,604</b>	<b>653,199</b>
1. Gross written premium	613,486	666,645
2. Reinsurers' share in gross written premium	13,503	20,760
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(37,303)	(6,382)
4. Reinsurers' share in the movement in provision for unearned premiums	(5,682)	932
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>432</b>	<b>3,347</b>
<b>IV. Claims and benefits (1+2)</b>	<b>458,503</b>	<b>579,767</b>
1. Net claims and benefits paid	473,101	523,183
1.1. Gross claims and benefits paid	491,558	524,197
1.2. Reinsurers' share in claims and benefits paid	18,457	1,014
2. Movement in provision for outstanding claims and benefits, net of reinsurance	(14,598)	56,584
2.1. Movement in provision for outstanding claims and benefits, gross	(14,376)	76,028
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	222	19,444
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>-</b>	<b>64</b>
<b>VII. Insurance activity expenses</b>	<b>121,426</b>	<b>119,532</b>
1. Acquisition expenses, including:	117,055	117,093
– movement in deferred acquisition costs	9,029	20,623
2. Administrative expenses	4,668	2,886
3. Reinsurance commissions and profit participation	297	447
<b>VIII. Other net technical charges</b>	<b>317</b>	<b>3,274</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>-</b>	<b>-</b>
<b>X. Technical result of non-life insurance</b>	<b>51,790</b>	<b>(46,091)</b>

## Technical insurance account – inward reinsurance

### ACCOUNTING CLASS NO. 3 Other motor insurance (group 3)

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>25,367</b>	<b>40,540</b>
1. Gross written premium	32,374	41,314
2. Reinsurers' share in gross written premium	2,383	4,064
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	4,014	(2,462)
4. Reinsurers' share in the movement in provision for unearned premiums	(610)	828
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>102</b>	<b>88</b>
<b>IV. Claims and benefits (1+2)</b>	<b>16,604</b>	<b>25,849</b>
1. Net claims and benefits paid	19,823	27,107
1.1. Gross claims and benefits paid	22,065	28,141
1.2. Reinsurers' share in claims and benefits paid	2,242	1,034
2. Movement in provision for outstanding claims and benefits, net of reinsurance	(3,219)	(1,258)
2.1. Movement in provision for outstanding claims and benefits, gross	(5,286)	22
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(2,067)	1,280
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>1</b>	<b>88</b>
<b>VII. Insurance activity expenses</b>	<b>10,438</b>	<b>12,040</b>
1. Acquisition expenses, including:	10,084	11,568
– movement in deferred acquisition costs	2,230	1,908
2. Administrative expenses	384	528
3. Reinsurance commissions and profit participation	30	56
<b>VIII. Other net technical charges</b>	<b>45</b>	<b>13</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>(160)</b>	<b>896</b>
<b>X. Technical result of non-life insurance</b>	<b>(1,459)</b>	<b>1,742</b>

## Technical insurance account – inward reinsurance

### ACCOUNTING CLASS NO. 4 Marine, aviation and transport insurance (groups 4, 5, 6, 7)

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>12,994</b>	<b>13,482</b>
1. Gross written premium	63,671	21,588
2. Reinsurers' share in gross written premium	41,790	11,399
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	38,757	1,136
4. Reinsurers' share in the movement in provision for unearned premiums	29,870	4,429
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>86</b>	<b>94</b>
<b>IV. Claims and benefits (1+2)</b>	<b>831</b>	<b>6,628</b>
1. Net claims and benefits paid	3,754	5,351
1.1. Gross claims and benefits paid	4,122	6,975
1.2. Reinsurers' share in claims and benefits paid	368	1,624
2. Movement in provision for outstanding claims and benefits, net of reinsurance	(2,923)	1,277
2.1. Movement in provision for outstanding claims and benefits, gross	(6,204)	6,841
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(3,281)	5,564
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>-</b>	<b>-</b>
<b>VII. Insurance activity expenses</b>	<b>2,779</b>	<b>2,559</b>
1. Acquisition expenses, including:	3,327	2,581
– movement in deferred acquisition costs	(1,607)	661
2. Administrative expenses	206	163
3. Reinsurance commissions and profit participation	754	185
<b>VIII. Other net technical charges</b>	<b>510</b>	<b>5</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>650</b>	<b>(604)</b>
<b>X. Technical result of non-life insurance</b>	<b>8,310</b>	<b>4,988</b>

## Technical insurance account – inward reinsurance

### ACCOUNTING CLASS NO. 5 Fire and other property damage (groups 8, 9)

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>170,179</b>	<b>149,173</b>
1. Gross written premium	656,938	626,375
2. Reinsurers' share in gross written premium	477,183	438,275
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	104,318	95,150
4. Reinsurers' share in the movement in provision for unearned premiums	94,742	56,223
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>700</b>	<b>2,074</b>
<b>IV. Claims and benefits (1+2)</b>	<b>53,554</b>	<b>50,015</b>
1. Net claims and benefits paid	59,576	44,955
1.1. Gross claims and benefits paid	311,767	129,913
1.2. Reinsurers' share in claims and benefits paid	252,191	84,958
2. Movement in provision for outstanding claims and benefits, net of reinsurance	(6,022)	5,060
2.1. Movement in provision for outstanding claims and benefits, gross	(139,101)	197,910
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(133,079)	192,850
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>(876)</b>	<b>-</b>
<b>VII. Insurance activity expenses</b>	<b>11,977</b>	<b>11,423</b>
1. Acquisition expenses, including:	25,303	25,584
– movement in deferred acquisition costs	(1,042)	(3,045)
2. Administrative expenses	3,858	4,576
3. Reinsurance commissions and profit participation	17,184	18,737
<b>VIII. Other net technical charges</b>	<b>900</b>	<b>159</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>4,387</b>	<b>5,856</b>
<b>X. Technical result of non-life insurance</b>	<b>100,937</b>	<b>83,794</b>

## Technical insurance account – inward reinsurance

### ACCOUNTING CLASS NO. 6 Third party liability insurance (groups 11, 12, 13)

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>77,735</b>	<b>71,602</b>
1. Gross written premium	164,992	149,049
2. Reinsurers' share in gross written premium	86,279	85,122
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	6,858	14,080
4. Reinsurers' share in the movement in provision for unearned premiums	5,880	21,755
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>451</b>	<b>307</b>
<b>IV. Claims and benefits (1+2)</b>	<b>52,604</b>	<b>30,426</b>
1. Net claims and benefits paid	16,159	16,631
1.1. Gross claims and benefits paid	19,030	19,803
1.2. Reinsurers' share in claims and benefits paid	2,871	3,172
2. Movement in provision for outstanding claims and benefits, net of reinsurance	36,445	13,795
2.1. Movement in provision for outstanding claims and benefits, gross	50,828	54,857
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	14,383	41,062
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>-</b>	<b>-</b>
<b>VII. Insurance activity expenses</b>	<b>13,573</b>	<b>10,330</b>
1. Acquisition expenses, including:	13,446	10,394
– movement in deferred acquisition costs	(989)	(1,039)
2. Administrative expenses	1,333	1,096
3. Reinsurance commissions and profit participation	1,206	1,160
<b>VIII. Other net technical charges</b>	<b>82</b>	<b>2</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>(141)</b>	<b>2,217</b>
<b>X. Technical result of non-life insurance</b>	<b>12,068</b>	<b>28,934</b>

## Technical insurance account – inward reinsurance

### ACCOUNTING CLASS NO. 7 Loan and group guarantees (groups 14, 15)

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>199</b>	<b>410</b>
1. Gross written premium	14,384	4,527
2. Reinsurers' share in gross written premium	14,253	4,180
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(82)	(9,475)
4. Reinsurers' share in the movement in provision for unearned premiums	(14)	(9,412)
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>19</b>	<b>171</b>
<b>IV. Claims and benefits (1+2)</b>	<b>(110)</b>	<b>50</b>
1. Net claims and benefits paid	7	11
1.1. Gross claims and benefits paid	246	788
1.2. Reinsurers' share in claims and benefits paid	239	777
2. Movement in provision for outstanding claims and benefits, net of reinsurance	(117)	39
2.1. Movement in provision for outstanding claims and benefits, gross	(285)	(1,568)
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(168)	(1,607)
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>-</b>	<b>-</b>
<b>VII. Insurance activity expenses</b>	<b>160</b>	<b>215</b>
1. Acquisition expenses, including:	6,355	6,042
– movement in deferred acquisition costs	(71)	3,275
2. Administrative expenses	171	149
3. Reinsurance commissions and profit participation	6,366	5,976
<b>VIII. Other net technical charges</b>	<b>35</b>	<b>65</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>2</b>	<b>(1)</b>
<b>X. Technical result of non-life insurance</b>	<b>131</b>	<b>252</b>

## Technical insurance account – inward reinsurance

### ACCOUNTING CLASS NO. 8 Assistance (groups 18)

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>(7)</b>	<b>(2)</b>
1. Gross written premium	308	312
2. Reinsurers' share in gross written premium	314	314
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	1	(2)
4. Reinsurers' share in the movement in provision for unearned premiums	-	(2)
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>8</b>	<b>8</b>
<b>IV. Claims and benefits (1+2)</b>	<b>17</b>	<b>3</b>
1. Net claims and benefits paid	-	-
1.1. Gross claims and benefits paid	-	-
1.2. Reinsurers' share in claims and benefits paid	-	-
2. Movement in provision for outstanding claims and benefits, net of reinsurance	17	3
2.1. Movement in provision for outstanding claims and benefits, gross	24	(3)
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	7	(6)
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>-</b>	<b>-</b>
<b>VII. Insurance activity expenses</b>	<b>(3)</b>	<b>6</b>
1. Acquisition expenses, including:	-	1
– movement in deferred acquisition costs	-	-
2. Administrative expenses	3	14
3. Reinsurance commissions and profit participation	6	9
<b>VIII. Other net technical charges</b>	<b>-</b>	<b>1</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>-</b>	<b>-</b>
<b>X. Technical result of non-life insurance</b>	<b>(13)</b>	<b>(4)</b>

## Technical insurance account – inward reinsurance

### ACCOUNTING CLASS NO. 10 Other (groups 16)

Item	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Premium income (1-2-3+4)</b>	<b>23,276</b>	<b>26,847</b>
1. Gross written premium	126,334	52,995
2. Reinsurers' share in gross written premium	94,985	34,041
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	66,997	(10,760)
4. Reinsurers' share in the movement in provision for unearned premiums	58,924	(2,867)
<b>II. Net investment income (including costs) transferred from the general profit and loss account</b>	<b>-</b>	<b>-</b>
<b>III. Other net technical income</b>	<b>7</b>	<b>1,658</b>
<b>IV. Claims and benefits (1+2)</b>	<b>26,097</b>	<b>8,629</b>
1. Net claims and benefits paid	14,035	14,250
1.1. Gross claims and benefits paid	58,994	61,096
1.2. Reinsurers' share in claims and benefits paid	44,959	46,846
2. Movement in provision for outstanding claims and benefits, net of reinsurance	12,062	(5,621)
2.1. Movement in provision for outstanding claims and benefits, gross	(26,491)	(4,369)
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	(38,553)	1,252
<b>V. Movement in other technical provisions, net of reinsurance</b>	<b>-</b>	<b>-</b>
1. Movement in other technical provisions, gross	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-
<b>VI. Net bonuses and discounts with the movement in provisions</b>	<b>40</b>	<b>-</b>
<b>VII. Insurance activity expenses</b>	<b>5,134</b>	<b>6,255</b>
1. Acquisition expenses, including:	6,588	9,308
– movement in deferred acquisition costs	1,156	5,740
2. Administrative expenses	255	303
3. Reinsurance commissions and profit participation	1,709	3,356
<b>VIII. Other net technical charges</b>	<b>14</b>	<b>1,846</b>
<b>IX. Movement in loss ratio (risk) equalization provisions</b>	<b>(2,501)</b>	<b>1,342</b>
<b>X. Technical result of non-life insurance</b>	<b>(5,501)</b>	<b>10,433</b>

## Additional information and explanations

### 1. Intangible assets

<b>Intangible assets</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) costs of completed development work	-	-
b) goodwill	-	-
c) acquired concessions, patents, licenses and similar values including:	267,522	248,784
– software	261,152	241,063
d) other intangible assets	-	-
e) advances for intangible assets	102,176	94,137
<b>Intangible assets, total</b>	<b>369,698</b>	<b>342,921</b>

<b>Movement in intangible assets, total</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
<b>a) gross value of intangible assets at the beginning of the period</b>	<b>1,064,870</b>	<b>997,683</b>
b) increases (by virtue of)	235,084	191,361
– purchase	114,579	105,245
– transfers	113,465	78,992
– other (including estimates)	7,040	7,124
c) reductions (by virtue of)	162,261	124,174
– sale	-	-
– liquidation	48,739	45,182
– transfers	113,522	78,992
<b>d) gross value of intangible assets at the end of the period</b>	<b>1,137,693</b>	<b>1,064,870</b>
<b>e) accumulated amortization at the beginning of the period</b>	<b>719,153</b>	<b>681,366</b>
f) amortization for the period (by virtue of)	45,994	37,787
– current year impairment charges	94,234	82,968
– liquidation	(48,240)	(45,181)
<b>g) accumulated amortization at the end of the period</b>	<b>765,147</b>	<b>719,153</b>
<b>h) impairment losses at the beginning of the period</b>	<b>2,796</b>	<b>2,771</b>
– increases	52	25
– reductions	-	-
<b>i) impairment losses at the end of the period</b>	<b>2,848</b>	<b>2,796</b>
<b>j) net value of intangible assets at the end of the period</b>	<b>369,698</b>	<b>342,921</b>

<b>Intangible assets – ownership structure</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) own	369,698	342,921
b) used under a rental, lease or other agreement, including a lease agreement	-	-
<b>Intangible assets, total</b>	<b>369,698</b>	<b>342,921</b>

<b>Movement in intangible assets for the year ended 31 December 2025 (by type group)</b>	<b>a) costs of completed development work</b>	<b>b) goodwill</b>	<b>c) acquired concessions, patents, licenses and similar values</b>	<b>- of which computer software</b>	<b>d) other intangible assets</b>	<b>e) advances and non-tangible assets under construction</b>	<b>Intangible assets, total</b>
<b>a) gross value of intangible assets at the beginning of the period</b>	-	-	<b>968,584</b>	<b>948,148</b>	-	<b>96,286</b>	<b>1,064,870</b>
b) increases (by virtue of)	-	-	113,471	111,817	-	121,613	235,084
– purchase	-	-	-	-	-	114,579	114,579
– transfers	-	-	113,465	111,817	-	-	113,465
– other (including estimates)	-	-	6	-	-	7,034	7,040
c) reductions (by virtue of)	-	-	48,739	47,676	-	113,522	162,261
– liquidation	-	-	48,739	47,676	-	-	48,739
– transfers	-	-	-	-	-	113,522	113,522
<b>a) gross value of intangible assets at the end of the period</b>	-	-	<b>1,033,316</b>	<b>1,012,289</b>	-	<b>104,377</b>	<b>1,137,693</b>
<b>e) accumulated amortization at the beginning of the period</b>	-	-	<b>719,153</b>	<b>707,085</b>	-	-	<b>719,153</b>
f) amortization for the period (by virtue of)	-	-	45,994	44,052	-	-	45,994
– current year impairment charges	-	-	94,234	91,236	-	-	94,234
– liquidation	-	-	(48,240)	(47,184)	-	-	(48,240)
<b>g) accumulated amortization at the end of the period</b>	-	-	<b>765,147</b>	<b>751,137</b>	-	-	<b>765,147</b>
<b>h) impairment losses at the beginning of the period</b>	-	-	<b>647</b>	-	-	<b>2,149</b>	<b>2,796</b>
– increases	-	-	-	-	-	52	52
– reductions	-	-	-	-	-	-	-
<b>i) impairment losses at the end of the period</b>	-	-	<b>647</b>	-	-	<b>2,201</b>	<b>2,848</b>
<b>j) net value of intangible assets at the end of the period</b>	-	-	<b>267,522</b>	<b>261,152</b>	-	<b>102,176</b>	<b>369,698</b>

<b>Movement in intangible assets for the year ended 31 December 2024 (by type group)</b>	<b>a) costs of completed development work</b>	<b>b) goodwill</b>	<b>c) acquired concessions, patents, licenses and similar values</b>	<b>- of which computer software</b>	<b>d) other intangible assets</b>	<b>e) advances and non-tangible assets under construction</b>	<b>Intangible assets, total</b>
<b>a) gross value of intangible assets at the beginning of the period</b>	-	-	<b>934,774</b>	<b>918,476</b>	-	<b>62,909</b>	<b>997,683</b>
b) increases (by virtue of)	-	-	78,992	74,083	-	112,369	191,361
– purchase	-	-	-	-	-	105,245	105,245
– transfers	-	-	78,992	74,083	-	-	78,992
– other (including estimates)	-	-	-	-	-	7,124	7,124
c) reductions (by virtue of)	-	-	45,182	44,411	-	78,992	124,174
– liquidation	-	-	45,182	44,411	-	-	45,182
– transfers	-	-	-	-	-	78,992	78,992
<b>a) gross value of intangible assets at the end of the period</b>	-	-	<b>968,584</b>	<b>948,148</b>	-	<b>96,286</b>	<b>1,064,870</b>
<b>e) accumulated amortization at the beginning of the period</b>	-	-	<b>681,366</b>	<b>671,436</b>	-	-	<b>681,366</b>
f) amortization for the period (by virtue of)	-	-	37,787	35,649	-	-	37,787
– current year impairment charges	-	-	82,968	80,060	-	-	82,968
– liquidation	-	-	(45,181)	(44,411)	-	-	(45,181)
<b>g) accumulated amortization at the end of the period</b>	-	-	<b>719,153</b>	<b>707,085</b>	-	-	<b>719,153</b>
<b>h) impairment losses at the beginning of the period</b>	-	-	<b>647</b>	-	-	<b>2,124</b>	<b>2,771</b>
– increases	-	-	-	-	-	25	25
– reductions	-	-	-	-	-	-	-
<b>i) impairment losses at the end of the period</b>	-	-	<b>647</b>	-	-	<b>2,149</b>	<b>2,796</b>
<b>j) net value of intangible assets at the end of the period</b>	-	-	<b>248,784</b>	<b>241,063</b>	-	<b>94,137</b>	<b>342,921</b>

## 2. Investments

### 2.1 Geographical structure of investments

Geographical structure of investments, purchase price (manufacture costs) of investments, fair value of investments, value of impairment charges as at 31 December 2025	Domestic				Foreign – EU countries				Foreign – other countries				Total			
	Purchase price	Fair value	Net carrying amount	Impairment loss	Purchase price	Fair value	Net carrying amount	Impairment loss	Purchase price	Fair value	Net carrying amount	Impairment loss	Purchase price	Fair value	Net carrying amount	Impairment loss
I. Real property <sup>1)</sup>	668,491	477,056	249,263	119,183	-	-	-	-	-	-	-	-	668,491	477,056	249,263	119,183
II. Investments in related parties <sup>2)</sup>	11,907,641	31,413,532	19,848,649	906,138	1,125,468	1,658,013	1,614,920	-	186,469	55,530	25,086	-	13,219,578	33,127,075	21,488,655	906,138
III. Other financial investments	23,732,439	28,387,306	29,096,643	71,900	1,038,730	1,158,673	1,131,266	-	1,891,070	1,833,194	1,833,194	-	26,662,239	31,379,173	32,061,103	71,900
1. Shares, stocks and other variable income debt securities	19,269	37	37	19,232	-	-	-	-	-	-	-	-	19,269	37	37	19,232
– measured at fair value	6,732	-	-	6,732	-	-	-	-	-	-	-	-	6,732	-	-	6,732
– valued at cost	12,537	37	37	12,500	-	-	-	-	-	-	-	-	12,537	37	37	12,500
2. Participation units and investment certificates of mutual funds	5,833,006	10,992,380	10,992,380	25	389,463	389,463	389,463	-	633,733	692,157	692,157	-	6,856,202	12,074,000	12,074,000	25
3. Debt securities and other fixed-income securities	16,359,599	15,832,163	16,553,971	-	649,267	634,382	606,975	-	1,257,337	1,139,339	1,139,339	-	18,266,203	17,605,884	18,300,285	-
– measured at fair value	8,768,851	8,936,350	8,936,350	-	413,643	369,971	369,971	-	1,257,337	1,139,339	1,139,339	-	10,439,831	10,445,660	10,445,660	-
– valued at adjusted cost or acquisition cost	7,590,748	6,895,813	7,617,621	-	235,624	264,411	237,004	-	-	-	-	-	7,826,372	7,160,224	7,854,625	-
4. Participations in joint ventures of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Mortgage-backed loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Other loans	1,519,836	1,481,196	1,468,725	52,643	-	-	-	-	-	-	-	-	1,519,836	1,481,196	1,468,725	52,643
7. Term deposits with credit institutions	729	730	730	-	-	-	-	-	-	-	-	-	729	730	730	-
8. Other investments	-	80,800	80,800	-	-	134,828	134,828	-	-	1,698	1,698	-	-	217,326	217,326	-
IV. Deposits with ceding enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>36,308,571</b>	<b>60,277,894</b>	<b>49,194,555</b>	<b>1,097,221</b>	<b>2,164,198</b>	<b>2,816,686</b>	<b>2,746,186</b>	<b>-</b>	<b>2,077,539</b>	<b>1,888,724</b>	<b>1,858,280</b>	<b>-</b>	<b>40,550,308</b>	<b>64,983,304</b>	<b>53,799,021</b>	<b>1,097,221</b>

<sup>1)</sup> The presented fair value of real property results from valuation measurements carried out in the years 2023–2025, based primarily on the application of the income approach.

<sup>2)</sup> In the case of entities measured by the equity method, the presented fair value of investments in subsidiaries was applied at the level of the amount of net assets of these entities attributable to PZU as of the balance sheet date, plus the unamortized, as of the balance sheet date, portion of goodwill, taking into account impairment losses (except for Alior Bank and Bank Pekao, for which the stock market valuation was presented, and except for insurance entities subject to the Solvency II regime, for which the excess of assets over liabilities according to the Solvency II regime was applied). Possible regular estimates of the fair value of investments in subordinated entities, which would be performed solely for the purposes of PZU's standalone financial reporting, are not performed mainly because of the potential significant and recurring costs of such activities and the large margin of discretion and possible error that the results would be subject to.

Structure of investments as of 31 December 2025	Domestic – net carrying amount	Foreign – EU countries – net carrying amount	Foreign – other countries – net carrying amount	Total
<b>I. Real property</b>	<b>249,263</b>	-	-	<b>249,263</b>
<b>II. Investments in subordinate entities</b>	<b>19,848,649</b>	<b>1,614,920</b>	<b>25,086</b>	<b>21,488,655</b>
– with unlimited transferability, listed on a regulated market	11,853,465	-	-	11,853,465
– with unlimited transferability, not listed on a regulated market	7,995,184	1,614,920	25,086	9,635,190
– limited transferability	-	-	-	-
<b>III. Other financial investments</b>	<b>29,096,643</b>	<b>1,131,266</b>	<b>1,833,194</b>	<b>32,061,103</b>
<b>1. Shares, stocks and other variable income debt securities</b>	<b>37</b>	-	-	<b>37</b>
– with unlimited transferability, listed on a regulated market	-	-	-	-
– with unlimited transferability, not listed on a regulated market	37	-	-	37
– limited transferability	-	-	-	-
<b>2. Participation units and investment certificates of mutual funds</b>	<b>10,992,380</b>	<b>389,463</b>	<b>692,157</b>	<b>12,074,000</b>
– with unlimited transferability, listed on a regulated market	-	-	-	-
– with unlimited transferability, not listed on a regulated market	10,992,380	389,463	692,157	12,074,000
– limited transferability	-	-	-	-
<b>3. Debt securities and other fixed-income securities</b>	<b>16,553,971</b>	<b>606,975</b>	<b>1,139,339</b>	<b>18,300,285</b>
– with unlimited transferability, listed on a regulated market	16,553,971	606,975	1,139,339	18,300,285
– with unlimited transferability, not listed on a regulated market	-	-	-	-
– limited transferability	-	-	-	-
<b>4. Participations in joint ventures of investment</b>	-	-	-	-
– with unlimited transferability, listed on a regulated market	-	-	-	-
– with unlimited transferability, not listed on a regulated market	-	-	-	-
– limited transferability	-	-	-	-
<b>5. Mortgage-backed loans</b>	-	-	-	-
<b>6. Other loans</b>	<b>1,468,725</b>	-	-	<b>1,468,725</b>
<b>7. Term deposits with credit institutions</b>	<b>730</b>	-	-	<b>730</b>
<b>8. Other investments</b>	<b>80,800</b>	<b>134,828</b>	<b>1,698</b>	<b>217,326</b>
– with unlimited transferability, listed on a regulated market	-	-	-	-
– with unlimited transferability, not listed on a regulated market	80,800	134,828	1,698	217,326
– limited transferability	-	-	-	-
<b>IV. Deposits with ceding enterprises</b>	-	-	-	-
<b>Total</b>	<b>49,194,555</b>	<b>2,746,186</b>	<b>1,858,280</b>	<b>53,799,021</b>

Geographical structure of investments, purchase price (manufacture costs) of investments, fair value of investments, value of impairment charges as at 31 December 2024	Domestic				Foreign – EU countries				Foreign – other countries				Total			
	Purchase price	Fair value	Net carrying amount	Impairment loss	Purchase price	Fair value	Net carrying amount	Impairment loss	Purchase price	Fair value	Net carrying amount	Impairment loss	Purchase price	Fair value	Net carrying amount	Impairment loss
I. Real property <sup>1)</sup>	705,581	496,734	268,721	130,311	-	-	-	-	-	-	-	-	705,581	496,734	268,721	130,311
II. Investments in related parties <sup>2)</sup>	11,494,175	25,293,464	17,910,442	906,138	1,123,850	1,520,875	1,535,269	-	186,469	68,352	25,733	-	12,804,494	26,882,691	19,471,444	906,138
III. Other financial investments	19,785,604	22,919,828	24,138,127	52,349	1,810,004	1,879,564	1,867,977	-	3,392,284	3,493,475	3,493,475	-	24,987,892	28,292,867	29,499,579	52,349
1. Shares, stocks and other variable income debt securities	19,269	37	37	19,232	-	-	-	-	-	-	-	-	19,269	37	37	19,232
– measured at fair value	6,732	-	-	6,732	-	-	-	-	-	-	-	-	6,732	-	-	6,732
– valued at cost	12,537	37	37	12,500	-	-	-	-	-	-	-	-	12,537	37	37	12,500
2. Participation units and investment certificates of mutual funds	5,192,380	9,724,258	9,724,258	25	273,544	349,430	349,430	-	479,372	662,260	662,260	-	5,945,296	10,735,948	10,735,948	25
3. Debt securities and other fixed-income securities	13,370,331	11,997,661	13,223,090	-	1,386,452	1,345,214	1,335,782	-	2,912,912	2,831,096	2,831,096	-	17,669,695	16,173,971	17,389,968	-
– measured at fair value	6,005,730	5,846,412	5,846,412	-	1,150,828	1,098,680	1,098,680	-	2,912,912	2,831,096	2,831,096	-	10,069,470	9,776,188	9,776,188	-
– valued at adjusted cost or acquisition cost	7,364,601	6,151,249	7,376,678	-	235,624	246,534	237,102	-	-	-	-	-	7,600,225	6,397,783	7,613,780	-
4. Participations in joint ventures of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Mortgage-backed loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Other loans	1,201,086	1,168,849	1,161,719	33,092	150,008	152,146	149,991	-	-	-	-	-	1,351,094	1,320,995	1,311,710	33,092
7. Term deposits with credit institutions	2,538	2,539	2,539	-	-	-	-	-	-	-	-	-	2,538	2,539	2,539	-
8. Other investments	-	26,484	26,484	-	-	32,774	32,774	-	-	119	119	-	-	59,377	59,377	-
IV. Deposits with ceding enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>31,985,360</b>	<b>48,710,026</b>	<b>42,317,290</b>	<b>1,088,798</b>	<b>2,933,854</b>	<b>3,400,439</b>	<b>3,403,246</b>	<b>-</b>	<b>3,578,753</b>	<b>3,561,827</b>	<b>3,519,208</b>	<b>-</b>	<b>38,497,967</b>	<b>55,672,292</b>	<b>49,239,744</b>	<b>1,088,798</b>

<sup>1)</sup> The presented fair value of real property results from valuation measurements carried out in 2022 – 2024, based primarily on the application of the income approach.

<sup>2)</sup> In the case of entities measured by the equity method, the presented fair value of investments in subsidiaries was applied at the level of the amount of net assets of these entities attributable to PZU as of the balance sheet date, plus the unamortized, as of the balance sheet date, portion of goodwill, taking into account impairment losses (except for Alior Bank and Bank Pekao, for which the stock market valuation was presented, and except for insurance entities subject to the Solvency II regime, for which the excess of assets over liabilities according to the Solvency II regime was applied). Possible regular estimates of the fair value of investments in subordinated entities, which would be performed solely for the purposes of PZU's standalone financial reporting, are not performed mainly because of the potential significant and recurring costs of such activities and the large margin of discretion and possible error that the results would be subject to.

Structure of investments as of 31 December 2024	Domestic – net carrying amount	Foreign – EU countries – net carrying amount	Foreign – other countries – net carrying amount	Total
<b>I. Real property</b>	<b>268,721</b>	-	-	<b>268,721</b>
<b>II. Investments in subordinate entities</b>	<b>17,910,442</b>	<b>1,535,269</b>	<b>25,733</b>	<b>19,471,444</b>
– with unlimited transferability, listed on a regulated market	10,649,718	-	-	10,649,718
– with unlimited transferability, not listed on a regulated market	7,260,724	1,535,269	25,733	8,821,726
– limited transferability	-	-	-	-
<b>III. Other financial investments</b>	<b>24,138,127</b>	<b>1,630,875</b>	<b>3,730,577</b>	<b>29,499,579</b>
<b>1. Shares, stocks and other variable income debt securities</b>	<b>37</b>	-	-	<b>37</b>
– with unlimited transferability, listed on a regulated market	-	-	-	-
– with unlimited transferability, not listed on a regulated market	37	-	-	37
– limited transferability	-	-	-	-
<b>2. Participation units and investment certificates of mutual funds</b>	<b>9,724,258</b>	<b>349,430</b>	<b>662,260</b>	<b>10,735,948</b>
– with unlimited transferability, listed on a regulated market	-	-	-	-
– with unlimited transferability, not listed on a regulated market	9,724,258	349,430	662,260	10,735,948
– limited transferability	-	-	-	-
<b>3. Debt securities and other fixed-income securities</b>	<b>13,223,090</b>	<b>1,098,680</b>	<b>3,068,198</b>	<b>17,389,968</b>
– with unlimited transferability, listed on a regulated market	13,223,090	1,098,680	3,068,198	17,389,968
– with unlimited transferability, not listed on a regulated market	-	-	-	-
– limited transferability	-	-	-	-
<b>4. Participations in joint ventures of investment</b>	-	-	-	-
– with unlimited transferability, listed on a regulated market	-	-	-	-
– with unlimited transferability, not listed on a regulated market	-	-	-	-
– limited transferability	-	-	-	-
<b>5. Mortgage-backed loans</b>	-	-	-	-
<b>6. Other loans</b>	<b>1,161,719</b>	<b>149,991</b>	-	<b>1,311,710</b>
<b>7. Term deposits with credit institutions</b>	<b>2,539</b>	-	-	<b>2,539</b>
<b>8. Other investments</b>	<b>26,484</b>	<b>32,774</b>	<b>119</b>	<b>59,377</b>
– with unlimited transferability, listed on a regulated market	-	-	-	-
– with unlimited transferability, not listed on a regulated market	26,484	32,774	119	59,377
– limited transferability	-	-	-	-
<b>IV. Deposits with ceding enterprises</b>	-	-	-	-
<b>Total</b>	<b>42,317,290</b>	<b>3,166,144</b>	<b>3,756,310</b>	<b>49,239,744</b>

We assessed financial instruments in terms of permanent impairment losses where fair value was lower than carrying amount. Impairment tests for shares in subordinated entities are described in point 2.5.1. As a result of the analysis of the economic and financial situation of borrowers who are subordinate entities, we have not identified impairment losses on loans furnished to these entities. We have not recorded permanent impairment losses on bonds qualified to the portfolio of financial instruments held to maturity, as the company intends to hold these instruments to maturity, and the current growth in their profitability resulting from the decrease in market prices has no impact on the schedule of payments expected from these instruments. As regards loans furnished to unaffiliated entities, for each transaction, we performed a quarterly verification as to whether prerequisites for impairment losses have been met, especially whether the debtor had faced significant financial difficulties, whether the credit agreement had been violated, whether the debtor had been afforded any special concessions, and whether and how the market situation had changed. If none of the prerequisites had been met, the permanent impairment loss was not recorded.

## 2.2 Movement in financial instruments by portfolio

Movement in financial instruments by portfolio for the year ended 31 December 2025	Beginning of the period	Increases, including:		Reductions, including:		End of the period
		The acquisition or granting of	Increase in value	Sale or buyout	Decline in value	
<b>a) financial assets held for trading, including:</b>	<b>382,065</b>	<b>1,010,079</b>	<b>217,873</b>	<b>356,882</b>	<b>7,682</b>	<b>1,245,453</b>
Debt securities and other fixed-income securities	322,688	1,010,079	5,187	309,780	47	1,028,127
Other investments	59,377	-	212,686	47,102	7,635	217,326
<b>b) financial liabilities held for trading</b>	<b>123,555</b>	<b>-</b>	<b>3,892</b>	<b>121,184</b>	<b>-</b>	<b>6,263</b>
<b>c) loans granted and own receivables, including:</b>	<b>1,543,978</b>	<b>71,299,966</b>	<b>12,786</b>	<b>71,256,764</b>	<b>1,938</b>	<b>1,598,028</b>
Debt securities and other fixed-income securities	229,730	258,214	3,864	363,235	-	128,573
Mortgage-backed loans	-	-	-	-	-	-
Other loans	1,311,709	70,700,545	8,922	70,550,513	1,938	1,468,725
Term deposits with credit institutions	2,539	341,207	-	343,016	-	730
<b>d) financial assets held to maturity, including:</b>	<b>7,384,050</b>	<b>326,146</b>	<b>184,771</b>	<b>156,113</b>	<b>12,804</b>	<b>7,726,050</b>
Debt securities and other fixed-income securities	7,384,050	326,146	184,771	156,113	12,804	7,726,050
<b>e) available-for-sale financial assets, including:</b>	<b>20,189,486</b>	<b>4,842,632</b>	<b>1,472,462</b>	<b>4,686,463</b>	<b>326,545</b>	<b>21,491,572</b>
Shares, stocks and other variable income securities and participation units and investment certificates in mutual funds	10,735,986	726,834	1,316,563	603,082	102,264	12,074,037
Debt securities and other fixed-income securities	9,453,500	4,115,798	155,899	4,083,381	224,281	9,417,535
<b>Total assets in other entities</b>	<b>29,499,579</b>	<b>77,478,823</b>	<b>1,887,892</b>	<b>76,456,222</b>	<b>348,969</b>	<b>32,061,103</b>
Investments in related parties	18,848,317	306,294	1,671,165	-	56,717	20,769,059
Loans granted to subordinate entities	322,386	38,703,862	12,549	38,848,265	971	189,561
Other investments in subordinate entities	300,741	25,588,044	-	25,358,750	-	530,035
<b>Total assets in subordinate entities</b>	<b>19,471,444</b>	<b>64,598,200</b>	<b>1,683,714</b>	<b>64,207,015</b>	<b>57,688</b>	<b>21,488,655</b>
<b>Total liabilities</b>	<b>123,555</b>	<b>-</b>	<b>3,892</b>	<b>121,184</b>	<b>-</b>	<b>6,263</b>

Movement in financial instruments by portfolio for the year ended 31 December 2024	Beginning of the period	Increases, including:		Reductions, including:		End of the period
		The acquisition or granting of	Increase in value	Sale or buyout	Decline in value	
<b>a) financial assets held for trading, including:</b>	<b>1,240,951</b>	<b>45,043</b>	<b>64,264</b>	<b>968,146</b>	<b>47</b>	<b>382,065</b>
Debt securities and other fixed-income securities	1,074,925	45,043	5,187	802,420	47	322,688
Other investments	166,026	-	59,077	165,726	-	59,377
<b>b) financial liabilities held for trading</b>	<b>945</b>	<b>-</b>	<b>153,446</b>	<b>11,850</b>	<b>18,986</b>	<b>123,555</b>
<b>c) loans granted and own receivables, including:</b>	<b>2,397,502</b>	<b>75,531,151</b>	<b>12,539</b>	<b>76,396,227</b>	<b>987</b>	<b>1,543,978</b>
Debt securities and other fixed-income securities	230,018	-	3,858	4,146	-	229,730
Mortgage-backed loans	-	-	-	-	-	-
Other loans	2,154,045	73,572,019	8,680	74,422,048	987	1,311,709
Term deposits with credit institutions	13,439	1,959,132	1	1,970,033	-	2,539
<b>d) financial assets held to maturity, including:</b>	<b>7,718,368</b>	<b>268,352</b>	<b>155,071</b>	<b>746,241</b>	<b>11,500</b>	<b>7,384,050</b>
Debt securities and other fixed-income securities	7,718,368	268,352	155,071	746,241	11,500	7,384,050
<b>e) available-for-sale financial assets, including:</b>	<b>16,864,338</b>	<b>4,173,798</b>	<b>981,097</b>	<b>1,570,019</b>	<b>259,728</b>	<b>20,189,486</b>
Shares, stocks and other variable income securities and participation units and investment certificates in mutual funds	10,246,160	104,333	593,908	166,722	41,693	10,735,986
Debt securities and other fixed-income securities	6,618,178	4,069,465	387,189	1,403,297	218,035	9,453,500
<b>Total assets in other entities</b>	<b>28,221,159</b>	<b>80,018,344</b>	<b>1,212,971</b>	<b>79,680,633</b>	<b>272,262</b>	<b>29,499,579</b>
Investments in related parties	17,577,487	144,087	1,369,416	-	242,673	18,848,317
Loans granted to subordinate entities	304,238	20,590,357	12,791	20,584,009	991	322,386
Other investments in subordinate entities	245,554	31,991,536	10	31,936,359	-	300,741
<b>Total assets in subordinate entities</b>	<b>18,127,279</b>	<b>52,725,980</b>	<b>1,382,217</b>	<b>52,520,368</b>	<b>243,664</b>	<b>19,471,444</b>
<b>Total liabilities</b>	<b>945</b>	<b>-</b>	<b>153,446</b>	<b>11,850</b>	<b>18,986</b>	<b>123,555</b>

## 2.3 Fair value of financial instruments by level of fair value hierarchy

Levels of fair value hierarchy	31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Financial assets held for trading</b>	<b>1,028,127</b>	<b>217,326</b>	-	<b>1,245,453</b>
Debt securities and other fixed-income securities	1,028,127	-	-	1,028,127
Other investments	-	217,326	-	217,326
<b>Financial liabilities held for trading</b>	-	<b>6,432</b>	-	<b>6,432</b>
<b>Available-for-sale financial assets</b>	<b>4,021,947</b>	<b>17,202,219</b>	<b>267,406</b>	<b>21,491,572</b>
Shares, stocks and other variable income securities and participation units and investment certificates in mutual funds	-	12,074,000	37	12,074,037
Debt securities and other fixed-income securities	4,021,947	5,128,219	267,369	9,417,535
<b>Investments in subordinate entities – derivatives</b>	-	<b>1,204</b>	-	<b>1,204</b>

In 2025, there were no transfers of assets or liabilities between levels 1, 2, and 3 of the fair value hierarchy.

## 2.4 Investments in real properties

Investments in real properties (by group)	31 December 2025	31 December 2024
a) own land	18,647	19,184
– at purchase price	23,006	23,543
– at current value	72,017	78,024
b) the right of perpetual usufruct of land	-	-
c) buildings and structures	228,984	247,396
– at purchase price	620,590	654,251
– at current value	307,951	293,755
d) cooperative ownership right to the premises	1,452	1,866
e) construction investments	180	275
f) advances for construction projects	-	-
<b>Investments in real properties (by group), total</b>	<b>249,263</b>	<b>268,721</b>

<b>Movement in investment in real properties</b>	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
<b>a) gross value at the beginning of the period</b>	<b>705,581</b>	<b>704,508</b>
b) increases (by virtue of)	1,440	2,501
– investments	-	-
– from direct purchases	1,440	2,501
– other	-	-
c) reductions (by virtue of)	38,528	1,428
– liquidation	108	1,417
– sale	38,420	11
– donations	-	-
– other	-	-
<b>d) gross value at the end of the period</b>	<b>668,493</b>	<b>705,581</b>
<b>e) accumulated amortization at the beginning of the period</b>	<b>306,549</b>	<b>293,715</b>
<b>f) amortization for the period (by virtue of)</b>	<b>(6,503)</b>	<b>12,834</b>
– current year amortization charges	<b>12,719</b>	12,839
– amortization of liquidated fixed assets	-	-
– amortization of fixed assets sold	(19,222)	(5)
– amortization of donated fixed assets	-	-
– other	-	-
<b>g) accumulated amortization at the end of the period</b>	<b>300,046</b>	<b>306,549</b>
<b>h) impairment losses at the beginning of the period</b>	<b>130,311</b>	<b>131,052</b>
– increases	5,896	25
– reductions	17,023	766
<b>i) impairment losses at the end of the period</b>	<b>119,184</b>	<b>130,311</b>
<b>j) net value at the end of the period</b>	<b>249,263</b>	<b>268,721</b>

<b>Movement in real property value for the year ended 31 December 2025 (by type groups)</b>	<b>Lands and the right of perpetual usufruct of land</b>	<b>Buildings and structures, premises</b>	<b>Rights to residential and commercial premises</b>	<b>Construction investments</b>	<b>Advances for construction projects</b>	<b>Real property, total</b>
<b>a) gross value at the beginning of the period</b>	<b>45,844</b>	<b>654,251</b>	<b>5,211</b>	<b>275</b>	<b>-</b>	<b>705,581</b>
b) increases (by virtue of)	209	1,218	-	13	-	1,440
– from direct purchases	209	1,218	-	13	-	1,440
c) reductions (by virtue of)	2,866	34,879	675	108	-	38,528
– liquidation	-	-	-	108	-	108
– sale	2,866	34,879	675	-	-	38,420
<b>d) gross value at the end of the period</b>	<b>43,187</b>	<b>620,590</b>	<b>4,536</b>	<b>180</b>	<b>-</b>	<b>668,493</b>
<b>e) accumulated amortization at the beginning of the period</b>	<b>22,300</b>	<b>280,904</b>	<b>3,345</b>	<b>-</b>	<b>-</b>	<b>306,549</b>
<b>f) amortization for the period (by virtue of)</b>	<b>(2,120)</b>	<b>(4,122)</b>	<b>(261)</b>	<b>-</b>	<b>-</b>	<b>(6,503)</b>
– current year amortization charges	-	12,609	110	-	-	12,719
– amortization of real property sold	(2,120)	(16,731)	(371)	-	-	(19,222)
– amortization of donated properties	-	-	-	-	-	-
<b>g) accumulated amortization at the end of the period</b>	<b>20,180</b>	<b>276,782</b>	<b>3,084</b>	<b>-</b>	<b>-</b>	<b>300,046</b>
<b>h) impairment losses at the beginning of the period</b>	<b>4,360</b>	<b>125,951</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>130,311</b>
– increases	-	5,896	-	-	-	5,896
– reductions	-	17,023	-	-	-	17,023
<b>i) impairment losses at the end of the period</b>	<b>4,360</b>	<b>114,824</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119,184</b>
<b>j) net value at the end of the period</b>	<b>18,647</b>	<b>228,984</b>	<b>1,452</b>	<b>180</b>	<b>-</b>	<b>249,263</b>

<b>Movement in real property value for the year ended 31 December 2024 (by type groups)</b>	<b>Lands and the right of perpetual usufruct of land</b>	<b>Buildings and structures, premises</b>	<b>Rights to residential and commercial premises</b>	<b>Construction investments</b>	<b>Advances for construction projects</b>	<b>Real property, total</b>
<b>a) gross value at the beginning of the period</b>	<b>45,844</b>	<b>652,363</b>	<b>5,211</b>	<b>1,090</b>	-	<b>704,508</b>
b) increases (by virtue of)	-	1,899	-	602	-	2,501
– from direct purchases	-	1,899	-	602	-	2,501
– transfers	-	-	-	-	-	-
c) reductions (by virtue of)	-	11	-	1,417	-	1,428
– liquidation	-	-	-	1,417	-	1,417
– sale	-	11	-	-	-	11
<b>d) gross value at the end of the period</b>	<b>45,844</b>	<b>654,251</b>	<b>5,211</b>	<b>275</b>	-	<b>705,581</b>
<b>e) accumulated amortization at the beginning of the period</b>	<b>22,300</b>	<b>268,180</b>	<b>3,235</b>	-	-	<b>293,715</b>
<b>f) amortization for the period (by virtue of)</b>	-	<b>12,724</b>	<b>110</b>	-	-	<b>12,834</b>
– current year depreciation charges	-	12,729	110	-	-	12,839
– amortization of real property sold	-	(5)	-	-	-	(5)
<b>g) accumulated amortization at the end of the period</b>	<b>22,300</b>	<b>280,904</b>	<b>3,345</b>	-	-	<b>306,549</b>
<b>h) impairment losses at the beginning of the period</b>	<b>4,360</b>	<b>126,692</b>	-	-	-	<b>131,052</b>
– increases	-	25	-	-	-	25
– reductions	-	766	-	-	-	766
<b>i) impairment losses at the end of the period</b>	<b>4,360</b>	<b>125,951</b>	-	-	-	<b>130,311</b>
<b>j) net value at the end of the period</b>	<b>19,184</b>	<b>247,396</b>	<b>1,866</b>	<b>275</b>	-	<b>268,721</b>

<b>Real property (by use)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) real property for own activities	137,698	146,224
b) other real property	111,565	122,497
<b>Real property (by use), total</b>	<b>249,263</b>	<b>268,721</b>

<b>Investments in real properties</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) short-term	9,746	6,354
b) long-term	239,517	262,367
<b>Investments in real property, total</b>	<b>249,263</b>	<b>268,721</b>

<b>Investments in real property (currency structure)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) in Polish currency	249,263	268,721
b) in EUR or another currency (by currency and after conversion to PLN)	-	-
<b>Investments in real property, total</b>	<b>249,263</b>	<b>268,721</b>

As at 31 December 2025 and 31 December 2024, PZU had no land in perpetual usufruct not used for its own purposes.

## 2.5 Investments in subordinate entities

<b>Investments in subordinate entities (carrying amount)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) shares in subsidiaries, including:	20,759,334	18,838,966
– long-term investments	20,759,334	18,838,966
b) shares in joint ventures, including:	-	-
– long-term investments	-	-
c) shares in related parties, including:	9,725	9,351
– long-term investments	9,725	9,351
d) loans granted to subsidiaries, including:	189,561	322,386
– long-term investments	189,561	322,386
e) loans granted to joint ventures, including:	-	-
– long-term investments	-	-
e) loans granted to related parties, including:	-	-
– long-term investments	-	-
g) debt securities of subsidiaries, including:	-	-
– long-term investments	-	-
h) debt securities of joint ventures, including:	-	-
– long-term investments	-	-
h) debt securities of related parties, including:	-	-
– long-term investments	-	-
j) other (by type), including: <sup>1)</sup>	530,035	300,741
– long-term investments	-	-
<b>Investments in subordinate entities, total</b>	<b>21,488,655</b>	<b>19,471,444</b>

<sup>1)</sup> As at 31 December 2025, “other (by type)” includes term deposits of PLN 528,831 thousand and derivatives of PLN 1,204 thousand (as at 31 December 2024, respectively: PLN 300,385 thousand and PLN 356 thousand).

Loans and term deposits with subordinated entities are classified as loans granted and own receivables.

<b>Investments in subordinate entities accounted for using the equity method</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) shares, including:	20,769,059	18,848,317
– in subsidiaries	20,759,334	18,838,966
– in joint ventures	-	-
– in related parties	9,725	9,351
b) loans granted, including:	189,561	322,386
– to subsidiaries	189,561	322,386
– to joint ventures	-	-
– for related parties	-	-
c) debt securities, including:	-	-
– of subsidiaries	-	-
– of joint ventures	-	-
– of related parties	-	-
d) other (by type), including:	530,035	300,741
d1) term deposits, including:	528,831	300,385
– in subsidiaries	528,831	300,385
– in joint ventures	-	-
– in related parties	-	-
d2) derivatives, including:	1,204	356
– in subsidiaries	1,204	356
– in joint ventures	-	-
– in related parties	-	-
d3) other, including:	-	-
– in subsidiaries	-	-
– in joint ventures	-	-
– in related parties	-	-
<b>Investments in related parties measured by the equity method, total</b>	<b>21,488,655</b>	<b>19,471,444</b>
<b>Investments in related parties measured by the equity method, including:</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) goodwill of subordinate entities	913,418	1,024,377
– of subsidiaries	913,418	1,024,377
– of joint ventures	-	-
– of related parties	-	-
a) negative goodwill of subordinate entities	-	-
– of subsidiaries	-	-
– of joint ventures	-	-
– of related parties	-	-

Movement in goodwill – subsidiaries	1 January – 31 December 2025	1 January – 31 December 2024
<b>a) gross goodwill at the beginning of the period, including:</b>	<b>3,586,945</b>	<b>3,586,945</b>
- Pekao	1,757,491	1,757,491
- Alior Bank	1,075,672	1,075,672
- LD	436,809	436,809
- Link4	221,377	221,377
- Balta	89,559	89,559
- PZU Ukraina	4,361	4,361
- PZU Ukraina Życie	1,595	1,595
- PZU LT GD	81	81
<b>b) increases</b>	-	-
<b>c) reductions</b>	-	-
<b>d) gross goodwill at the end of the period</b>	<b>3,586,945</b>	<b>3,586,945</b>
- Pekao	1,757,491	1,757,491
- Alior Bank	1,075,672	1,075,672
- LD	436,809	436,809
- Link4	221,377	221,377
- Balta	89,559	89,559
- PZU Ukraina	4,361	4,361
- PZU Ukraina Życie	1,595	1,595
- PZU LT GD	81	81
<b>e) impairment charge of goodwill at the beginning of the period</b>	<b>2,562,568</b>	<b>2,365,350</b>
- Pekao	940,896	875,129
- Alior Bank	1,075,672	1,075,672
- LD	257,173	216,213
- Link4	221,377	137,745
- Balta	61,413	54,554
- PZU Ukraina	4,361	4,361
- PZU Ukraina Życie	1,595	1,595
- PZU LT GD	81	81
<b>e) impairment charge of goodwill for the period</b>	<b>110,959</b>	<b>120,965</b>
- Pekao	65,767	65,767
- LD	38,700	40,960
- Link4	-	7,379
- Balta	6,492	6,859
<b>g) impairment charge for goodwill for the period</b>	-	<b>76,253</b>
- Link4	-	76,253
<b>e) impairment charge of goodwill at the end of the period</b>	<b>2,673,527</b>	<b>2,562,568</b>
- Pekao	1,006,663	940,896
- Alior Bank	1,075,672	1,075,672
- LD	295,873	257,173
- Link4	221,377	221,377
- Balta	67,905	61,413
- PZU Ukraina	4,361	4,361
- PZU Ukraina Życie	1,595	1,595
- PZU LT GD	81	81
<b>i) net goodwill at the end of the period</b>	<b>913,418</b>	<b>1,024,377</b>
- Pekao	750,828	816,595
- Alior Bank	-	-
- LD	140,936	179,636
- Link4	-	-
- Balta	21,654	28,146

Conversion differences and amortization are reported as changes in the impairment charge of goodwill.

<b>Movement in goodwill – related parties</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
<b>a) gross goodwill at the beginning of the period, including:</b>	26,908	26,908
<b>b) increases</b>	-	-
<b>c) reductions</b>	-	-
<b>d) gross goodwill at the end of the period</b>	26,908	26,908
- Usługi Logistyczne SA in liquidation (formerly RUCH SA)	26,908	26,908
<b>e) impairment charge of goodwill at the beginning of the period</b>	26,908	26,908
- Usługi Logistyczne SA in liquidation (formerly RUCH SA)	26,908	26,908
<b>f) impairment charge of goodwill for the period</b>	-	-
- Usługi Logistyczne SA in liquidation (formerly RUCH SA)	-	-
<b>g) impairment charge for goodwill for the period</b>	-	-
<b>h) impairment charge of goodwill at the end of the period</b>	26,908	26,908
- Usługi Logistyczne SA in liquidation (formerly RUCH SA)	26,908	26,908
<b>i) net goodwill at the end of the period</b>	-	-
- Usługi Logistyczne SA in liquidation (formerly RUCH SA)	-	-
<b>Amortization period of goodwill</b>	<b>In years</b>	<b>End date of amortization</b>
LD	15	31 October 2029
Pekao	20	31 May 2037
Balta	15	30 June 2029

### 2.5.1. Impairment tests of interests in subordinate entities and impairment charges of goodwill and trademark

Goodwill impairment tests prepared as at 31 December 2025 for all significant subordinated entities measured by the equity method wherein goodwill is part of the measurement.

The recoverable amount is the higher of the fair value less costs of disposal or the value in use. As at 31 December 2025, the recoverable amount was based on the value in use that was estimated at the discount rates and growth rates after the forecast period given in the table below.

<b>Subordinated entity</b>	<b>31 December 2025</b>			<b>31 December 2024</b>		
	<b>Discount rate</b>	<b>Growth rate after the projection period</b>	<b>Timeframe of financial projections</b>	<b>Discount rate</b>	<b>Growth rate after the projection period</b>	<b>Timeframe of financial projections</b>
Pekao	10.7%	3.0%	5 years	11.1%	3.5%	3 years
LD	7.9%	3.0%	5 years	7.7%	3.0%	3 years
Link4	10.3%	3.5%	5 years	11.6%	3.5%	3 years
Balta	7.9%	3.0%	5 years	7.6%	3.0%	3 years

For the purposes of this report, the value in use was determined using a dividend model that considers unit cash flows.

Goodwill impairment tests as at 31 December 2025 and 31 December 2024 did not indicate the need for goodwill impairment charges, except for the issue described below.

As a result of the test performed on 30 June 2024, PZU recorded an impairment loss on the entire goodwill of Link4, amounting to PLN 76,252 thousand. On 31 December 2024, PZU made an additional impairment loss on the goodwill of Link4, amounting to PLN 29,000 thousand. The impairment amount was attributed to the value of the trademark and other net assets included in the valuation of Link4.

<b>Movement in investments in subordinate entities (by type)</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
<b>a) beginning of the period</b>	<b>19,471,444</b>	<b>18,127,279</b>
– interests and shares in subordinate entities	18,848,317	17,577,487
– loans granted	322,386	304,238
– other	300,741	245,554
<b>b) increases (by virtue of)</b>	<b>66,281,914</b>	<b>54,108,197</b>
– acquisition, including:	64,598,200	52,725,980
– buy-sell-back transactions	38,703,886	20,562,712
– term deposits with credit institutions	25,588,044	31,991,536
– revaluation adjustments	1,683,714	1,382,217
– other	-	-
<b>c) reductions (by virtue of)</b>	<b>64,264,703</b>	<b>52,764,032</b>
– disposal or redemption, including:	64,207,015	52,520,368
– buy-sell-back transactions	38,703,886	20,582,758
– term deposits with credit institutions	25,361,149	31,936,475
– revaluation adjustments	57,688	243,664
– other	-	-
<b>d) end of the period</b>	<b>21,488,655</b>	<b>19,471,444</b>
– interests and shares in subordinate entities	20,769,059	18,848,317
– loans granted	189,561	322,386
– other	530,035	300,741

<b>Shares and securities in subordinate entities</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) admitted to trading on the regulated market	11,853,464	10,649,718
b) not admitted to trading on the regulated market	8,915,595	8,198,599
<b>Shares and securities in subordinate entities, total</b>	<b>20,769,059</b>	<b>18,848,317</b>

<b>Shares, stocks and other financial instruments in subordinate entities (long-term deposits) – by transferability</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>A. With unlimited transferability, listed on a regulated market (carrying amount)</b>	<b>11,853,465</b>	<b>10,649,718</b>
a) shares (carrying amount):	11,853,465	10,649,718
– revaluation adjustments (for the period)	1,203,747	903,002
– value at the beginning of the period	10,649,718	9,746,716
– value at purchase price	8,752,306	8,752,306
b) bonds (carrying amount):	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
c) other – by type group (carrying amount):	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
<b>B. With unlimited transferability, not listed on a regulated market (carrying amount)</b>	<b>9,105,155</b>	<b>8,520,985</b>
a) shares (carrying amount):	8,016,012	7,381,914
– revaluation adjustments (for the period)	634,098	273,126
– value at the beginning of the period	7,381,914	7,108,788
– value at purchase price	3,121,820	2,786,561
b) bonds (carrying amount):	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
c) other – by type group (carrying amount):	1,089,143	1,139,071
Interest in subordinate entities (carrying amount)	899,582	816,685

<b>Shares, stocks and other financial instruments in subordinate entities (long-term deposits) – by transferability</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
– revaluation adjustments (for the period)	82,897	94,702
– value at the beginning of the period	816,685	721,983
– value at purchase price	646,650	646,617
loans granted (carrying amount)	189,561	322,386
– revaluation adjustments (for the period)	(132,825)	18,148
– value at the beginning of the period	322,386	304,238
– value at purchase price	169,970	289,281
other investments (carrying amount)	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
<b>C. With limited transferability (carrying amount)</b>	-	-
a) interest or shares (carrying amount)	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
b) bonds (carrying amount):	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
c) other – by type group (carrying amount):	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
<b>Value at purchase price, total</b>	<b>12,690,746</b>	<b>12,474,765</b>
<b>Value at the beginning of the period, total</b>	<b>19,170,703</b>	<b>17,881,725</b>
<b>Revaluation adjustments (for the period), total</b>	<b>1,787,917</b>	<b>1,288,978</b>
<b>Carrying amount, total</b>	<b>20,958,620</b>	<b>19,170,703</b>

  

<b>Shares, stocks and other financial instruments in subordinate entities (short-term investments) – by transferability</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>A. With unlimited transferability, listed on a regulated market (carrying amount)</b>	-	-
a) shares (carrying amount):	-	-
– fair value	-	-
– market value	-	-
– value at purchase price	-	-
b) bonds (carrying amount):	-	-
– fair value	-	-
– market value	-	-
– value at purchase price	-	-
c) other – by type group (carrying amount):	-	-
– fair value	-	-
– market value	-	-
– value at purchase price	-	-
<b>B. With unlimited transferability, not listed on a regulated market (carrying amount)</b>	<b>1,204</b>	<b>356</b>
a) shares (carrying amount):	-	-
– fair value	-	-
– market value	-	-
– value at purchase price	-	29,000
b) bonds (carrying amount):	-	-
– fair value	-	-
– market value	-	-
– value at purchase price	-	-
c) derivatives (carrying amount):	1,204	356

<b>Shares, stocks and other financial instruments in subordinate entities (short-term investments) – by transferability</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
– fair value	1,204	356
– market value	1,204	356
– value at purchase price	-	-
<b>C. With limited transferability (carrying amount)</b>	<b>528,831</b>	<b>300,385</b>
a) interest or shares (carrying amount)	-	-
– fair value	-	-
– market value	-	-
– value at purchase price	-	-
b) bonds (carrying amount):	-	-
– fair value	-	-
– market value	-	-
– value at purchase price	-	-
c) other – other investments (carrying amount):	528,831	300,385
c1) loans granted (carrying amount):	-	-
– fair value	-	-
– market value	-	-
– value at purchase price	-	-
c2) term deposits (carrying amount):	528,831	300,385
– fair value	528,831	300,385
– market value	528,831	300,385
– value at purchase price	528,831	300,375
c3) derivatives (carrying amount):	-	-
– fair value	-	-
– market value	-	-
– value at purchase price	-	-
<b>Value at purchase price, total</b>	<b>528,831</b>	<b>329,731</b>
<b>Value at the beginning of the period, total</b>	<b>300,741</b>	<b>245,554</b>
<b>Revaluation adjustments (for the period), total</b>	<b>229,294</b>	<b>55,187</b>
<b>Carrying amount, total</b>	<b>530,035</b>	<b>300,741</b>

## 2.5.2. Loans to subsidiaries

### Loans – PZU Zdrowie SA

On 23 March 2015, a loan agreement was concluded between PZU and PZU Zdrowie SA for an amount not exceeding PLN 200,000 thousand. Repayment is to be in 120 equal installments, no later than by 31 December 2030. On 23 April 2018, Amendment No. 1 to the Loan Agreement was executed, which introduced its interest rate at WIBOR 6M without a margin. By Amendment No. 2 dated 1 August 2018, the possible amount of the loan was increased to PLN 295,000 thousand. The entire increased loan amount was disbursed

in tranches between 2015 and 2018.

On 1 July 2019, another loan agreement was concluded between PZU and PZU Zdrowie SA for an amount not exceeding PLN 95,000 thousand. The interest rate on the loan is based on WIBOR 6M plus a margin. The first tranche of the loan in the amount of PLN 30,000 thousand was disbursed on 6 December 2019. The second tranche of the loan in the amount of PLN 45,000 thousand was disbursed on 13 May 2020, and the third in the amount of PLN 20,000 thousand on 18 December 2020.

On 30 June 2022, PZU entered into an agreement with PZU Zdrowie SA to acquire:

- 727,273 new Class E registered common shares, with a nominal value of PLN 10.00 each, at a price of PLN 110 per share, for PLN 80,000 thousand;
- 2,696,091 new Class F registered common shares, with a nominal value of PLN 10.00 each, at a price of PLN 110 per share, for PLN 296,570 thousand.

The amount of PLN 80,000 thousand was paid, while the amount of PLN 296,570 thousand was covered as a result of contractual set-off

from the receivable owed by PZU Zdrowie SA to PZU under the loan agreements of 23 March 2015 and 1 July 2019. The shares were registered with the National Court Register on 9 August 2022.

On 13 October 2025, PZU SA entered into an agreement with PZU Health SA for coverage:

- 1,214,942 new Class E registered common shares, with a nominal value of PLN 10.00 each, at a price of PLN 110 per share, for PLN 133,644 thousand;
- 1,545,454 new Class E registered common shares, with a nominal value of PLN 10.00 each, at a price of PLN 110 per share, for PLN 170,000 thousand.

The amount of PLN 170,000 thousand was paid, while the amount of PLN 133,644 thousand was covered as a result of contractual set-off from the receivable owed to PZU Zdrowie SA to PZU under the loan agreement of 23 March 2015. The settlement of the remaining portion of PZU's receivables remaining after mutual offsetting, i.e., PLN 70 thousand plus accrued interest, was made through a cash contribution.

The shares were registered with the National Court Register (KRS) on 28 October 2025.

Following the registration of the PZU Zdrowie capital increase, PZU's shareholding did not change and amounts to 80% of PZU Zdrowie SA's share capital.

#### Loan to TUW PZUW

On 9 November 2016, PZU and Towarzystwo Ubezpieczeń Wzajemnych Polski Zakład Ubezpieczeń Wzajemnych ("TUW PZUW") entered into a subordinated loan agreement in the amount of PLN 80,000 thousand, with an interest rate on market terms (WIBOR 6M plus a margin). Interest is accrued and paid on a semi-annual basis. The value of the loan as at 31 December 2025 was PLN 80,002 thousand (as at 31 December 2024: PLN 80,003 thousand).

#### Loan to Link4

On 16 September 2019, PZU and Link 4 Towarzystwo Ubezpieczeń SA ("Link4") entered into a loan agreement in the amount of PLN 20,000 thousand, with an interest rate on market terms (WIBOR 6M plus a margin). On 31 March 2022, Link4 took out another tranche of a loan in the amount of PLN 40,000 thousand, bearing interest on market terms (WIBOR 6M plus a margin). The total value of the loans as at 31 December 2025 was PLN 79,625 thousand (as at 31 December 2024: PLN 74,659 thousand). Interest is accrued continuously and is not capitalized, and all accrued interest will be repaid along with the principal of the loan on the maturity date. The base rate used to calculate interest (WIBOR 6M) is subject to semi-annual updates.

#### Loan to Armatura Kraków S.A.

On 19 November 2021, PZU and Armatura Kraków S.A. entered into a loan agreement in the amount of PLN 2,800 thousand, with a repayment date of 29 December 2028, and an interest rate on market terms (WIBOR 1M plus a margin). On 16 February 2022, Armatura Kraków S.A. took out another tranche of a loan in the amount of PLN 2,140 thousand, and an interest rate on market terms (WIBOR 1M plus a margin). The total value of the loans as at 31 December 2025 was PLN 2,470 thousand (as at 31 December 2024: PLN 3,293 thousand). Interest is calculated and paid on a monthly basis.

Borrower	Nominal value	Currency	Interest rate	Carrying amount 31 December 2025	Carrying amount 31 December 2024
PZU Zdrowie	118,488	PLN	WIBOR 6M + margin	-	136,951
TUW PZUW	80,000	PLN	WIBOR 6M + margin	80,002	80,003
Link4	60,000	PLN	WIBOR 6M + margin	79,625	74,659
PG TUW in liquidation	27,500	PLN	WIBOR 6M + margin	27,464	27,480
Armatura Kraków S.A.	4,940	PLN	WIBOR 1M + margin	2,470	3,293
<b>Loans, total</b>				<b>189,561</b>	<b>322,386</b>

### 2.5.3. Rationale for exercising control over Pekao and Alior Bank

In order to confirm its control over Pekao and Alior Bank (hereinafter “the Banks”), PZU analyzed its ability to direct the Banks’ financial and operational policies. In the course of its analysis, PZU considered, among other things, agreements with the Banks’ other shareholders, the ability to appoint and dismiss the majority of members of the Banks’ management or supervisory bodies, and analyzed attendance and voting at the Banks’ shareholder meetings. Considering:

- Agreement between PZU and the Polish Development Fund (PFR) to, among other things, jointly exercise voting rights on shares held, as well as to conduct a joint long-term policy on Pekao’s operations;
- Fragmentation of the Banks’ remaining shareholding, which means that a significant number of entities would have to make a concerted effort to vote out PZU at a shareholder meeting;
- The presence among the members of the Supervisory Boards of Pekao and Alior Bank of persons fulfilling key management functions at PZU;

PZU estimates that it controls both Pekao and Alior Bank.

Since Pekao is the parent company of PFS, holding 66.5% of PFS shares, and PZU holds the remaining 33.5% of shares – PZU considered that it also controls PFS.

## Shares in subordinate entities (long-term deposits) as at 31 December 2025 with financial data

a) Name (business name) of the entity, with indication of legal form	b) Registered office	c) The subject matter of the enterprise	d) Nature of the relation	e) The consolidation/measure by the equity method used, or indication that the entity is not subject to equity method of consolidation/measure	f) Date of assuming control/co-control/acquisition of significant influence	g) Value of shares/stocks at purchase price	h) Revaluation adjustments (total) <sup>1)</sup>	i) Carrying amount of stocks/shares	j) Percentage of share capital held directly by PZU	k) Share in the total number of votes at the shareholder meeting	l) Other than under (j), (k) basis of control/co-control/significant influence	
1.	Pekao	Warsaw	Conducting banking activities	dependent	valuation measurement by the equity method	07.06.2017	6,001,761	1,745,636	7,747,397	20.00%	20.00%	the rationale for exercising control is described in point 2.4.3.
2.	PZU Życie	Warsaw	Conducting life insurance business	dependent	valuation measurement by the equity method	18.12.1991	295,088	5,055,251	5,350,339	100.00%	100.00%	n.a.
3.	Alior Bank	Warsaw	Conducting banking activities	dependent	valuation measurement by the equity method	18.12.2015	2,750,545	1,355,523	4,106,068	31.91%	31.91%	the rationale for exercising control is described in point 2.4.3.
4.	LD	Vilnius-Lithuania	Conducting non-life insurance business	dependent	valuation measurement by the equity method	31.10.2014	807,166	307,140	1,114,306	100.00%	100.00%	n.a.
5.	Link4	Warsaw	Conducting non-life insurance business	dependent	valuation measurement by the equity method	15.09.2014	603,482	(460,592)	142,890	100.00%	100.00%	n.a.
6.	TUW PZUW	Warsaw	Conducting non-life insurance business	dependent	valuation measurement by the equity method	20.11.2015	325,850	261,948	587,798	100.00%	100.00%	n.a.
7.	Balta	Riga-Latvia	Conducting non-life insurance business	dependent	valuation measurement by the equity method	30.06.2014	200,818	264,740	465,558	100.00%	100.00%	n.a.
8.	TFI PZU	Warsaw	Creation, representing and management of mutual funds.	dependent	valuation measurement by the equity method	27.09.2011	59,684	194,510	254,194	100.00%	100.00%	n.a.
9.	Ogrodowa Inwestycje	Warsaw	Business and management consulting, holding company activities	dependent	valuation measurement by the equity method	15.09.2004	142,255	3,457	145,712	100.00%	100.00%	n.a.
10.	Tower-Inwestycje	Warsaw	Other financial services, excluding insurance and pension funds.	indirectly dependent	valuation measurement by the equity method	17.08.1999	112,900	(2,946)	109,954	27.47%	27.47%	n.a.
11.	PZU Pomoc SA	Warsaw	Provision of assistance services	dependent	valuation measurement by the equity method	18.03.2009	18,566	23,499	42,065	100.00%	100.00%	n.a.
12.	PZU Ukraine	Kiev-Ukraine	Conducting non-life insurance business	dependent	valuation measurement by the equity method	01.07.2005	152,957	(152,957)	-	90.99%	90.99%	n.a.
13.	PZU CO	Warsaw	Auxiliary activity associated with insurance and pension funds	dependent	valuation measurement by the equity method	27.09.2011	40,645	53,468	94,113	100.00%	100.00%	n.a.
14.	PZU LT GD <sup>2)</sup>	Vilnius-Lithuania	Conducting life insurance business	dependent	valuation measurement by the equity method	08.04.2004	41,853	(8,306)	33,547	100.00%	100.00%	n.a.
15.	PFS	Warsaw	Transfer agent	indirectly subsidiary	valuation measurement by the equity method	04.06.2018	2,267	11,582	13,849	33.50%	33.50%	the rationale for exercising control is described in point 2.4.3.
16.	PZU Ukraina Życie	Kiev-Ukraine	Conducting life insurance business	dependent	valuation measurement by the equity method	01.07.2005	33,512	(8,426)	25,086	53.47%	53.47%	n.a.

a) Name (business name) of the entity, with indication of legal form	b) Registered office	c) The subject matter of the enterprise	d) Nature of the relation	e) The consolidation/measure by the equity method used, or indication that the entity is not subject to equity method of consolidation/measure	f) Date of assuming control/co-control/acquisition of significant influence	g) Value of shares/stocks at purchase price	h) Revaluation adjustments (total) <sup>1)</sup>	i) Carrying amount of stocks/shares	j) Percentage of share capital held directly by PZU	k) Share in the total number of votes at the shareholder meeting	l) Other than under (j), (k) basis of control/co-control/significant influence	
17.	PZU Zdrowie	Warsaw	Provision of medical services	dependent	valuation measurement by the equity method	02.09.2011	720,878	(278,823)	442,055	80.00%	80.00%	n.a.
18.	PZU Finance AB	Stockholm-Sweden	Financial services	dependent	valuation measurement by the equity method	02.06.2014	75,632	(74,123)	1,509	100.00%	100.00%	n.a.
19.	PZU Finanse Sp. z o.o.	Warsaw	Other financial services, excluding insurance and pension funds.	dependent	valuation measurement by the equity method	30.10.2013	4,050	2,104	6,154	100.00%	100.00%	n.a.
20.	PZU LAB SA	Warsaw	Consulting and training services, development of technology innovation to support technical and procedural security processes and risk management.	dependent	valuation measurement by the equity method	13.09.2011	1,700	4,276	5,976	100.00%	100.00%	n.a.
21.	Omicron BIS SA	Warsaw	No business conducted by the Company	dependent	valuation measurement by the equity method	21.08.2014	150	(131)	19	100.00%	100.00%	n.a.
22.	re58 SA (formely Sigma BIS SA)	Warsaw	Advertising activity	related	valuation measurement by the equity method	19.08.2015	4,177	5,548	9,725	34.00%	34.00%	n.a.
23.	Tulare Investments Sp. z o.o.	Warsaw	No business conducted by the Company	dependent	valuation measurement by the equity method	15.09.2017	106	(44)	62	100.00%	100.00%	n.a.
24.	Ipsilon Sp. z o.o.	Warsaw	Provision of assistance services and medical services	dependent	valuation measurement by the equity method	02.04.2009	135	(79)	56	100.00%	100.00%	n.a.
25.	PZU TECH SA (formerly PZU CASH SA)	Warsaw	Services in the IT area	dependent	valuation measurement by the equity method	28.09.2017	18,365	(18,365)	-	100.00%	100.00%	n.a.
26.	Usługi Logistyczne SA in liquidation (formerly RUCH SA)	Warsaw	Retail sale of newspapers and stationery in specialized stores	related	valuation measurement by the equity method	03.06.2020	29,000	(29,000)	-	14.50%	14.50%	n.a.
27.	Armatura Kraków SA	Kraków	Production and sale of radiators, sanitary faucets	dependent	valuation measurement by the equity method	03.11.2020	18,000	16,578	34,578	100.00%	100.00%	n.a.
28.	PZU Projekt 01 SA	Warsaw	No business conducted by the Company	dependent	valuation measurement by the equity method	01.09.2020	150	(100)	50	100.00%	100.00%	n.a.
29.	PG TUW in liquidation	Warsaw	Conducting non-life insurance business	dependent	valuation measurement by the equity method	25.01.2024	59,087	(23,088)	35,999	100.00%	100.00%	n.a.
<b>Total</b>							<b>12,520,779</b>	<b>8,248,280</b>	<b>20,769,059</b>			

<sup>1)</sup> Included in "Value adjustments (total)" is the revaluation resulting from the equity method valuation, including amortization of goodwill and impairment of goodwill.

<sup>2)</sup> As of 27 February 2025, PZU owns 100% of the shares of UAB "PZU Lietuva gyvybes draudimas" entitling to 100% of the votes at the Meeting of Shareholders.

a) Name (business name) of the entity, with indication of legal form	m) Equity of the entity, including:						n) Liabilities and provisions for liabilities, including:		o) Receivables of the entity:		p) Total assets of the entity	r) Sales revenue	s) Unpaid value of shares/stocks in the entity by the issuer	t) Dividends received or due from the entity for the last fiscal year	
	- share capital	- unpaid share capital (negative value)	- supplementary capital	- other equity, including:			- long-term liabilities	- short-term liabilities	- long-term	- short-term					
				- other equity	- retained earnings (losses)	- net profit (loss)									
1.	Pekao <sup>1)2)</sup>	262,470	-	9,475,231	17,072,149	1,520,000	7,019,000	24,745,335	289,030,760	132,824,000	56,545,000	352,233,000	23,331,000	-	963,790
2.	PZU Życie <sup>2)</sup>	295,000	-	3,077,004	9,172	-	1,969,163	-	755,968	33,836	54,624	32,390,328	10,710,240	-	1,893,464
3.	Alior Bank <sup>1)2)</sup>	1,305,540	-	8,655,257	569,434	85,698	2,367,048	3,163,470	84,988,697	48,359,833	19,294,734	101,775,005	7,619,342	-	382,818
4.	LD <sup>1)2)</sup>	48,537	-	10,208	14,156	829,926	228,522	5,934	191,896	-	13,293	2,662,559	2,022,479	-	114,607
5.	Link4 <sup>2)</sup>	121,981	-	266,656	5,889	(186,626)	(48,613)	79,640	210,975	1,351	299,062	993,685	1,011,417	-	-
6.	TUW PZUW <sup>2)</sup>	324,900	-	15,156	184,857	(6,725)	70,005	198	631,320	171,427	1,203,092	2,645,722	1,567,163	-	-
7.	Balta <sup>1)2)</sup>	34,182	-	5,488	31,058	292,922	80,176	12,697	55,552	-	12,038	1,032,016	803,860	-	80,678
8.	TFI PZU	15,013	-	131,987	0	2,238	107,739	223	75,390	-	59,832	333,546	286,541	-	98,229
9.	Ogrodnia Inwestycje	142,255	-	-	(0)	-	3,169	-	4,382	-	794	149,611	19,794	-	770
10.	Tower-Inwestycje	411,000	-	805	(138)	(24,552)	7,705	-	14,947	-	7,574	412,471	-	-	-
11.	PZU Pomoc SA	4,886	-	41,991	-	-	(4,811)	1,197	24,376	-	34,583	66,089	114,619	-	-
12.	PZU Ukraina <sup>1)2)</sup>	10,739	-	4,847	145,623	(182,658)	(13,589)	758	16,583	-	3,072	180,481	249,459	-	-
13.	PZU CO	500	-	75,014	(90)	2,835	13,854	-	86,934	-	21,643	173,815	512,872	-	18,809
14.	PZU LT GD <sup>1)2)</sup>	29,309	-	1,845	19,047	50,134	6,024	38,611	7,891	139	304	528,318	50,851	-	-
15.	PFS	6,767	-	143	23,249	-	11,149	6,277	12,132	-	9,091	61,507	88,733	-	3,321
16.	PZU Ukraina Życie <sup>1)2)</sup>	4,122	-	4,152	28,188	23,958	12,263	-	1,431	-	-	245,673	22,224	-	4,174
17.	PZU Zdrowie	90,610	-	720,815	2,441	(167,525)	43,406	46,084	222,660	2,212	132,493	909,436	1,183,784	-	-
18.	PZU Finance AB <sup>1)</sup>	241	-	90,440	-	(73,382)	(726)	63,097	-	78,039	-	79,669	-	-	-
19.	PZU Finanse Sp. z o.o.	50	-	1,429	4,000	-	675	-	623	-	853	8,962	11,066	-	622
20.	PZU LAB SA	260	-	4,645	-	-	1,071	-	1,475	-	732	7,737	13,306	-	-
21.	Omicron BIS SA	150	-	-	-	(117)	(14)	-	-	-	3	30	-	-	-
22.	re58 SA (formerly Sigma BIS SA)	12,284	-	-	-	12,054	4,263	3,907	103,247	-	103,294	135,755	332,980	-	1,082
23.	Tulare Investments Sp. z o.o.	5	-	-	95	(77)	(11)	-	-	-	2	23	-	-	-
24.	Ipsilon Sp. z o.o.	50	-	-	83	(99)	(11)	-	-	-	2	33	-	-	-
25.	PZU TECH SA (formerly PZU CASH SA)	18,350	-	-	-	(27,867)	878	12,218	4,689	-	2,075	18,653	48,931	-	-
26.	Usługi Logistyczne SA in liquidation (formerly RUCH SA)	109,290	-	251,501	5,971	(722,225)	54,140	-	430,903	-	3,018	75,439	7,294	-	-
27.	Armatura Kraków SA <sup>1)</sup>	114,000	-	29,163	(476)	(108,109)	748	53,080	33,960	-	25,272	122,923	159,852	-	-
28.	PZU Projekt 01 SA	150	-	-	-	(79)	(21)	-	-	-	5	62	-	-	-
29.	PG TUW in liquidation <sup>2)</sup>	40,219	-	-	-	1,794	(6,290)	-	214	-	45	68,343	13	-	-

The above figures are shown on the basis of unaudited financial data of companies, except for Alior Bank, Bank Pekao.

<sup>1)</sup> IFRS data.

<sup>2)</sup> "Sales revenue" presents: in the case of domestic insurance entities – gross premiums written and other technical revenue, in the case of foreign insurance entities – revenue from insurance contracts (according to IFRS 17), and in the case of Alior Bank and Bank Pekao – interest income and income from commissions and fees

## Shares/stocks in subordinate entities (long-term deposits) as of 31 December 2024 with financial data

	a) Name (business name) of the entity, with indication of legal form	b) Registered office	c) The subject matter of the enterprise	d) Nature of the relation	e) The consolidation/measure by the equity method used, or indication that the entity is not subject to equity method of consolidation/measure	f) Date of assuming control/acquisition of significant influence	g) Value of shares/stocks at purchase price	h) Revaluation adjustments (total) <sup>1)</sup>	i) Carrying amount of stocks/shares	j) Percentage of share capital held directly by PZU	k) Share in the total number of votes at the shareholder meeting	l) Other than under (j), (k) basis of control/co-control/significant influence
1.	Pekao	Warsaw	Conducting banking activities	dependent	valuation measurement by the equity method	07.06.2017	6,001,761	1,114,970	7,116,731	20.00%	20.00%	the rationale for exercising control is described in point 2.4.3.
2.	PZU Życie	Warsaw	Conducting life insurance business	dependent	valuation measurement by the equity method	18.12.1991	295,088	4,807,113	5,102,201	100.00%	100.00%	n.a.
3.	Alior Bank	Warsaw	Conducting banking activities	dependent	valuation measurement by the equity method	18.12.2015	2,750,545	782,442	3,532,987	31.91%	31.91%	the rationale for exercising control is described in point 2.4.3.
4.	LD	Vilnius-Lithuania	Conducting non-life insurance business	dependent	valuation measurement by the equity method	31.10.2014	807,166	227,029	1,034,195	100.00%	100.00%	n.a.
5.	Link4	Warsaw	Conducting non-life insurance business	dependent	valuation measurement by the equity method	15.09.2014	603,482	(427,138)	176,344	100.00%	100.00%	n.a.
6.	TUW PZUW	Warsaw	Conducting non-life insurance business	dependent	valuation measurement by the equity method	20.11.2015	325,850	175,890	501,740	100.00%	100.00%	n.a.
7.	Balta	Riga-Latvia	Conducting non-life insurance business	dependent	valuation measurement by the equity method	30.06.2014	200,818	264,661	465,479	100.00%	100.00%	n.a.
8.	TFI PZU	Warsaw	Creation, representing and management of mutual funds.	dependent	valuation measurement by the equity method	27.09.2011	59,684	185,815	245,499	100.00%	100.00%	n.a.
9.	Ogrodowa Inwestycje	Warsaw	Business and management consulting, holding company activities	dependent	valuation measurement by the equity method	15.09.2004	142,255	911	143,166	100.00%	100.00%	n.a.
10.	Tower-Inwestycje	Warsaw	Other financial services, excluding insurance and pension funds.	indirectly dependent	valuation measurement by the equity method	17.08.1999	112,900	(6,758)	106,142	27.47%	27.47%	n.a.
11.	PZU Pomoc SA	Warsaw	Provision of assistance services	dependent	valuation measurement by the equity method	18.03.2009	18,566	27,019	45,585	100.00%	100.00%	n.a.
12.	PZU Ukraine	Kiev-Ukraine	Conducting non-life insurance business	dependent	valuation measurement by the equity method	01.07.2005	152,957	(152,957)	-	90.99%	90.99%	n.a.
13.	PZU CO	Warsaw	Auxiliary activity associated with insurance and pension funds	dependent	valuation measurement by the equity method	27.09.2011	40,645	57,015	97,660	100.00%	100.00%	n.a.
14.	PZU LT GD <sup>2)</sup>	Vilnius-Lithuania	Conducting life insurance business	dependent	valuation measurement by the equity method	08.04.2004	40,235	(6,396)	33,839	99.34%	99.34%	n.a.
15.	PFS	Warsaw	Transfer agent	indirectly subsidiary	valuation measurement by the equity method	04.06.2018	2,267	11,292	13,559	33.50%	33.50%	the rationale for exercising control is described in point 2.4.3.
16.	PZU Ukraina Życie	Kiev-Ukraine	Conducting life insurance business	dependent	valuation measurement by the equity method	01.07.2005	33,512	(7,780)	25,732	53.47%	53.47%	n.a.
17.	PZU Zdrowie	Warsaw	Provision of medical services	dependent	valuation measurement by the equity method	02.09.2011	417,234	(311,804)	105,430	80.00%	80.00%	n.a.
18.	PZU Finance AB	Stockholm-Sweden	Financial services	dependent	valuation measurement by the equity method	02.06.2014	75,632	(73,876)	1,756	100.00%	100.00%	n.a.

a) Name (business name) of the entity, with indication of legal form	b) Registered office	c) The subject matter of the enterprise	d) Nature of the relation	e) The consolidation/measure by the equity method used, or indication that the entity is not subject to equity method of consolidation/measure	f) Date of assuming control/co-control/acquisition of significant influence	g) Value of shares/stocks at purchase price	h) Revaluation adjustments (total) <sup>1)</sup>	i) Carrying amount of stocks/shares	j) Percentage of share capital held directly by PZU	k) Share in the total number of votes at the shareholder meeting	l) Other than under (j), (k) basis of control/co-control/significant influence	
19.	PZU Finanse Sp. z o.o.	Warsaw	Other financial services, excluding insurance and pension funds.	dependent	valuation measurement by the equity method	30.10.2013	4,050	2,097	6,147	100.00%	100.00%	n.a.
20.	PZU LAB SA	Warsaw	Consulting and training services, development of technology innovation to support technical and procedural security processes and risk management.	dependent	valuation measurement by the equity method	13.09.2011	1,700	3,205	4,905	100.00%	100.00%	n.a.
21.	Omicron BIS SA	Warsaw	No business conducted by the Company	dependent	valuation measurement by the equity method	21.08.2014	150	(117)	33	100.00%	100.00%	n.a.
22.	PZU TECH SA (formerly PZU CASH SA)	Warsaw	No business conducted by the Company	dependent	valuation measurement by the equity method	15.09.2017	17,364	(17,364)	-	100.00%	100.00%	n.a.
23.	re58 SA (formerly Sigma BIS SA)	Warsaw	Advertising activity	related	valuation measurement by the equity method	19.08.2015	4,177	5,174	9,351	34.00%	34.00%	n.a.
24.	Tulare Investments Sp. z o.o.	Warsaw	No business conducted by the Company	dependent	valuation measurement by the equity method	15.09.2017	106	(33)	73	100.00%	100.00%	n.a.
25.	Ipsilon Sp. z o.o.	Warsaw	Provision of assistance services and medical services	dependent	valuation measurement by the equity method	02.04.2009	102	(101)	1	100.00%	100.00%	n.a.
26.	PZU Corporate Member Limited	London-UK	Investment activities	dependent	valuation measurement by the equity method	28.09.2017	1	-	1	100.00%	100.00%	n.a.
27.	Usługi Logistyczne SA in liquidation (formerly RUCH SA)	Warsaw	Retail sale of newspapers and stationery in specialized stores	related	valuation measurement by the equity method	03.06.2020	29,000	(29,000)	-	14.50%	14.50%	n.a.
28.	Armatura Kraków SA	Kraków	Production and sale of radiators, sanitary faucets	dependent	valuation measurement by the equity method	03.11.2020	18,000	15,831	33,831	100.00%	100.00%	n.a.
29.	PZU Projekt 01 SA	Warsaw	No business conducted by the Company	dependent	valuation measurement by the equity method	01.09.2020	150	(77)	73	100.00%	100.00%	n.a.
30.	PG TUW in liquidation	Warsaw	Conducting non-life insurance business	dependent	valuation measurement by the equity method	25.01.2024	59,087	(13,230)	45,857	100.00%	100.00%	n.a.
<b>Total</b>							<b>12,214,484</b>	<b>6,633,833</b>	<b>18,848,317</b>			

<sup>1)</sup> Included in "Value adjustments (total)" is the revaluation resulting from the equity method valuation, including amortization of goodwill and impairment of goodwill.

<sup>2)</sup> As of 27 February 2025, PZU owns 100% of the shares of UAB "PZU Lietuva gyvybes draudimas" entitling to 100% of the votes at the Shareholder Meeting.

a) Name (business name) of the entity, with indication of legal form	m) Equity of the entity, including:						n) Liabilities and provisions for liabilities, including:		o) Receivables of the entity:		p) Total assets of the entity	r) Sales revenue	s) Unpaid value of shares/stocks in the entity by the issuer	t) Dividends received or due from the entity for the last fiscal year	
	- share capital	- unpaid share capital (negative value)	- supplementary capital	- other equity, including:			- long-term liabilities	- short-term liabilities	- long-term	- short-term					
				- other equity	- retained earnings (losses)	- net profit (loss)									
1.	Pekao <sup>1)2)</sup>	262,470	-	9,472,373	14,258,344	1,532,000	6,376,000	20,608,126	278,035,983	122,886,000	52,311,000	334,242,000	22,541,000	-	1,007,885
2.	PZU Życie <sup>2)</sup>	295,000	-	3,076,963	(167,392)	-	1,897,631	-	697,179	35,266	85,369	30,414,057	10,074,683	-	1,681,713
3.	Alior Bank <sup>1)2)</sup>	1,305,540	-	7,438,105	(35,116)	53,168	2,445,022	2,621,555	78,854,620	46,260,814	18,296,735	93,293,487	8,015,992	-	184,119
4.	LD <sup>1)2)</sup>	48,537	-	10,208	11,586	745,625	198,907	7,892	130,382	-	17,242	2,378,672	1,879,636	-	100,343
5.	Link4 <sup>2)</sup>	121,981	-	353,001	(6,602)	(186,626)	(86,345)	74,719	255,300	1,295	324,209	1,111,525	1,176,039	-	-
6.	TUW PZUW <sup>2)</sup>	324,900	-	7,657	74,816	37,563	56,177	-	346,439	174,317	906,242	2,087,053	1,475,097	-	-
7.	Balta <sup>1)2)</sup>	34,182	-	5,488	29,290	270,554	103,068	13,798	52,148	-	15,383	980,389	757,272	-	54,242
8.	TFI PZU	15,013	-	164,730	0	2,859	64,865	285	70,879	-	38,930	319,186	257,627	-	81,703
9.	Ogrodowa Inwestycje	142,255	-	-	(0)	47	695	-	5,042	-	1,069	147,097	17,664	-	866
10.	Tower-Inwestycje	411,000	-	805	(561)	(25,463)	911	88	7,311	-	5,962	395,380	-	-	-
11.	PZU Pomoc SA	4,886	-	42,787	-	(27)	(769)	-	25,299	-	39,231	70,784	112,290	-	-
12.	PZU Ukraina <sup>1)2)</sup>	10,739	-	4,847	140,711	(162,502)	(20,157)	-	9,563	-	3,647	122,383	214,710	-	-
13.	PZU CO	500	-	75,014	(90)	2,832	18,811	5,874	68,559	-	41,597	167,387	534,084	-	8,000
14.	PZU LT GD <sup>1)2)</sup>	29,309	-	1,582	12,970	45,063	5,334	30,655	10,071	141	222	476,126	45,534	-	-
15.	PFS	6,767	-	143	23,348	-	10,214	5,190	13,702	-	9,575	60,768	82,885	-	2,217
16.	PZU Ukraina Życie <sup>1)2)</sup>	8,961	-	6,678	23,326	23,066	11,085	-	1,976	-	4,412	247,509	27,465	-	-
17.	PZU Zdrowie	56,105	-	375,765	2,418	(208,650)	(2,281)	286,537	176,490	2,341	119,668	668,845	1,049,695	-	-
18.	PZU Finance AB <sup>1)</sup>	219	-	89,148	1,170	(74,170)	(87)	61,417	111	76,051	-	77,810	151	-	-
19.	PZU Finanse Sp. z o.o.	50	-	1,429	4,000	41	611	113	2,174	-	939	8,181	10,129	-	500
20.	PZU LAB SA	260	-	2,891	-	26	1,730	-	2,597	-	1,608	7,314	11,079	-	-
21.	Omicron BIS SA	150	-	-	-	(103)	(14)	-	10	-	3	43	-	-	-
22.	PZU TECH SA (formerly PZU CASH SA)	17,350	-	-	-	(19,188)	(8,678)	11,040	207	-	34	732	282	-	-
23.	re58 SA (formerly Sigma BIS SA)	12,284	-	-	-	12,028	3,191	2,321	101,481	-	110,729	131,305	298,673	-	-
24.	Tulare Investments Sp. z o.o.	5	-	-	95	(67)	(10)	-	10	-	2	33	-	-	-
25.	Ipsilon Sp. z o.o.	50	-	-	50	(88)	(11)	-	10	-	2	11	-	-	-
26.	PZU Corporate Member Limited <sup>1)</sup>	-	-	-	153	828	-	-	-	772	-	981	-	-	-
27.	Usługi Logistyczne SA in liquidation (formerly RUCH SA)	109,290	-	253,599	5,783	(539,101)	(199,001)	283	461,376	-	47,600	92,227	442,774	-	-
28.	Armatura Kraków SA <sup>1)</sup>	114,000	-	29,163	(475)	(115,128)	6,271	44,439	40,796	-	22,109	120,634	153,477	-	-
29.	PZU Projekt 01 SA	150	-	-	-	(58)	(18)	-	8	-	4	82	-	-	-
30.	PG TUW in liquidation <sup>2)</sup>	36,019	-	-	-	-	6,195	-	3,486	-	2,963	102,594	10,296	-	-

The above figures are shown on the basis of unaudited financial data of companies, except for PZU Życie, Alior Bank, Bank Pekao.

<sup>1)</sup> IFRS data.

<sup>2)</sup> "Sales revenue" presents: in the case of domestic insurance entities – gross premiums written and other technical revenue, in the case of foreign insurance entities – revenue from insurance contracts (according to IFRS 17), and in the case of Alior Bank and Bank Pekao – interest income and income from commissions and fees

Investments in subordinate entities (currency structure)	31 December 2025	31 December 2024
a) in Polish currency	19,848,260	17,902,144
b) Euro or another currency (per currency and converted into PLN)	1,640,395	1,569,300
b1. thous. UAH	294,784	263,648
thous. PLN	25,086	25,732
b2. thous. EUR	381,782	358,907
thous. PLN	1,613,677	1,533,609
b3. thous. USD	34	2,000
thous. PLN	123	8,202
b4. thousand. GBP	-	0
thous. PLN	-	1
b5. thous. SEK	3,861	4,707
thous. PLN	1,509	1,756
<b>Investments in subordinate entities, total</b>	<b>21,488,655</b>	<b>19,471,444</b>

## 2.6 Other financial investments

Other financial investments	31 December 2025	31 December 2024
a) shares, stocks and other variable income debt securities	37	37
b) participation units and investment certificates of mutual funds	12,074,000	10,735,948
c) debt securities and other fixed-income securities	18,300,285	17,389,968
d) participations in joint ventures of investment	-	-
e) mortgage-backed loans, including:	-	-
– additionally secured by policies	-	-
f) other loans, including:	1,468,725	1,311,710
– for insured whose main coverage is a policy	-	-
– for insured, unsecured by policies	-	-
g) term deposits with credit institutions	730	2,539
j) other investments (by type)	217,326	59,377
– derivatives	217,326	59,377
<b>Other financial investments, total</b>	<b>32,061,103</b>	<b>29,499,579</b>

Movement in other financial investments (by type)	1 January – 31 December 2025	1 January – 31 December 2024
<b>a) beginning of the period</b>	<b>29,499,579</b>	<b>28,221,159</b>
Shares, stocks and other variable income securities and participation units and investment certificates in mutual funds	10,735,985	10,246,159
Debt securities and other fixed-income securities	17,389,968	15,641,489
Other investments	1,373,626	2,333,511
<b>b) increases (by virtue of)</b>	<b>79,366,715</b>	<b>81,231,315</b>
– acquisition	77,478,823	80,018,344
– revaluation adjustments	1,887,892	1,212,971
– other	-	-
<b>c) reductions (by virtue of)</b>	<b>76,805,191</b>	<b>79,952,895</b>
– sale or redemption	76,456,222	79,680,633
– revaluation adjustments	348,969	272,262
– other	-	-
<b>d) end of the period</b>	<b>32,061,103</b>	<b>29,499,579</b>
Shares, stocks and other variable income securities and participation units and investment certificates in mutual funds	12,074,037	10,735,985
Debt securities and other fixed-income securities	18,300,285	17,389,968
Other investments	1,686,781	1,373,626

<b>Other financial investments</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) long-term	30,904,308	27,849,039
b) short-term	1,156,795	1,650,540
<b>Other financial investments, total</b>	<b>32,061,103</b>	<b>29,499,579</b>

<b>Other financial investments (currency structure)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) in Polish currency	26,841,721	22,898,010
b) Euro or another currency (per currency and converted into PLN)	5,219,382	6,601,569
b1. thous. EUR	530,105	727,181
thous. PLN	2,240,594	3,107,246
b2. thous. USD	742,147	650,288
thous. PLN	2,672,916	2,666,960
b3. thous. GBP	63,198	160,690
thous. PLN	305,872	827,363
<b>Other financial investments, total</b>	<b>32,061,103</b>	<b>29,499,579</b>

<b>Other financial investments by portfolio qualification</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) financial assets held for trading	1,245,453	382,065
b) loans granted and own receivables	1,598,028	1,543,978
c) financial assets held to maturity	7,726,050	7,384,050
d) available-for-sale financial assets	21,491,572	20,189,486
<b>Other financial investments, total</b>	<b>32,061,103</b>	<b>29,499,579</b>

<b>Other financial investments in financial instruments</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) issued by the State Treasury or international organizations of which Poland is a member	10,447,748	9,106,156
– long-term investments	10,369,025	8,557,981
– short-term deposits	78,723	548,175
b) guaranteed by the State Treasury or international organizations of which Poland is a member	7,334,754	5,794,875
c) issued by the National Bank of Poland	-	-
d) guaranteed by the National Bank of Poland	-	-
e) issued by a local government or an association of these units or the capital city of Warsaw	-	-
f) guaranteed by a local government or an association of these units or the capital city of Warsaw	-	-
g) other	14,278,600	14,598,548
<b>Other financial investments in financial instruments, total</b>	<b>32,061,103</b>	<b>29,499,579</b>

<b>Securities (other financial investments)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) admitted to trading on the regulated market	18,300,285	17,389,968
b) not admitted to trading on the regulated market	10,480,239	9,073,095
<b>Securities (other financial investments), total</b>	<b>28,780,524</b>	<b>26,463,063</b>

<b>Shares, stocks and other variable income debt securities (carrying amount)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) shares and stocks, including:	37	37
– long-term investments	-	-
b) debt securities, including:	-	-
– long-term investments	-	-
c) other (by type)	-	-
<b>Shares, stocks and other variable income debt securities, total</b>	<b>37</b>	<b>37</b>

<b>Movement in investments in shares, stocks and other variable income debt securities (by type)</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
<b>a) beginning of the period</b>	<b>37</b>	<b>141,828</b>
Shares, stocks and other variable income debt securities	37	141,828
<b>b) increases (by virtue of)</b>	-	-
– acquisition	-	-
– value adjustment	-	-
– other	-	-
<b>c) reductions (by virtue of)</b>	-	141,791
– divestment <sup>1)</sup>	-	141,362
– value adjustment	-	429
– other	-	-
<b>d) end of the period</b>	<b>37</b>	<b>37</b>
Shares, stocks and other variable income debt securities	37	37

<sup>1)</sup> Decreases in respect of divestments in 2024 mainly show Orlen SA shares. The fair value of Orlen SA shares at the time of the sale was PLN 144,323 thousand.

The above table does not include participation units and investment certificates in mutual funds, which are presented in item II.3 of the balance sheet assets.

<b>Shares, stocks and other financial instruments with variable income amount (long-term deposits) – by transferability</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>A. With unlimited transferability, listed on a regulated market (carrying amount)</b>	-	-
a) shares (carrying amount):	-	-
– revaluation adjustments (for the period)	-	(141,791)
– value at the beginning of the period	-	141,791
– value at purchase price	6,732	6,732
b) bonds (carrying amount):	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
c) other – by type group (carrying amount):	-	-
mortgage bonds (carrying amount)	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
participation units in open-ended funds (carrying amount)	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
<b>B. With unlimited transferability, not listed on a regulated market (carrying amount)</b>	<b>12,074,037</b>	<b>10,735,985</b>
a) shares (carrying amount):	37	37
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	37	37
– value at purchase price	12,537	12,537
b) bonds (carrying amount):	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
c) other – by type group (carrying amount):	12,074,000	10,735,948
Participation units and investment certificates of mutual funds (carrying amount)	12,074,000	10,735,948
– revaluation adjustments (for the period)	1,338,052	631,617
– value at the beginning of the period	10,735,948	10,104,331
– value at purchase price	6,856,202	5,945,296
Loans (carrying amount)	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-

<b>Shares, stocks and other financial instruments with variable income amount (long-term deposits) – by transferability</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
– value at purchase price	-	-
<b>C. With limited transferability (carrying amount)</b>	-	-
a) interest or shares (carrying amount)	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
b) bonds (carrying amount):	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
c) other – by type group (carrying amount):	-	-
– revaluation adjustments (for the period)	-	-
– value at the beginning of the period	-	-
– value at purchase price	-	-
<b>Value at purchase price, total</b>	<b>6,875,471</b>	<b>5,964,565</b>
<b>Value at the beginning of the period, total</b>	<b>10,735,985</b>	<b>10,246,122</b>
<b>Revaluation adjustments (for the period), total</b>	<b>1,338,052</b>	<b>489,863</b>
<b>Carrying amount, total</b>	<b>12,074,037</b>	<b>10,735,985</b>

In 2025 and 2024, PZU had no shares, stocks and other variable income financial instruments classified as short-term deposits.

Fundamental characterization, quantity, and value of financial instruments, including material terms and conditions which may influence the amounts, distribution over time, and certainty of future cash flows, as at December 31, 2025	Interest or coupon payment frequency	Quantity	Carrying amount per maturity date					Total
			up to 3 months	3 months to 1 year	1 year to 5 years	over 5 years	without a set maturity date	
<b>a) financial assets held for trading, including:</b>			<b>183,059</b>	<b>34,266</b>	<b>1,006,902</b>	<b>21,225</b>	-	<b>1,245,453</b>
Debt securities and other fixed-income securities, with variable interest rate	half-year	1,046,750	-	-	1,006,902	21,225	-	1,028,127
Derivatives	n/a	3,475,269 <sup>1)</sup>	183,059	34,266	-	-	-	217,326
<b>b) loans granted and own receivables, including:</b>			<b>771,809</b>	-	<b>632,682</b>	<b>193,537</b>	-	<b>1,598,028</b>
Debt securities and other fixed-income securities, with variable interest rate	half-year	1,259	-	-	128,573	-	-	128,573
Asset-backed loans, other than mortgages	year	21 <sup>2)</sup>	1,602	-	504,109	193,537	-	699,248
Buy-sell-back transactions	n/a	753,950	769,477	-	-	-	-	769,477
Term deposits with credit institutions	year	1	730	-	-	-	-	730
<b>c) financial assets held to maturity, including:</b>			-	-	<b>1,748,015</b>	<b>5,978,036</b>	-	<b>7,726,050</b>
Debt securities and other fixed-income securities, with fixed interest rate	year	7,815,073	-	-	1,748,015	5,978,036	-	7,726,050
<b>d) available-for-sale financial assets, including:</b>			<b>111,117</b>	<b>56,544</b>	<b>1,154,006</b>	<b>8,178,961</b>	<b>11,990,945</b>	<b>21,491,572</b>
Shares, stocks and other variable income debt securities	n/a	25,924,078	-	-	-	-	37	37
Participation units and investment certificates of mutual funds	n/a	19,418,489 <sup>3)</sup>	-	-	-	83,092	11,990,908	12,074,000
Debt securities and other fixed-income securities		4,541,551,897	111,117	56,544	1,154,006	8,095,868	-	9,417,535
fixed-rate	half-year or year	4,541,551,897	111,117	56,544	1,154,006	8,095,868	-	9,417,535
variable-rate	half-year	-	-	-	-	-	-	-
<b>Total assets</b>			<b>1,065,985</b>	<b>90,811</b>	<b>4,541,603</b>	<b>14,371,760</b>	<b>11,990,945</b>	<b>32,061,103</b>

<sup>1)</sup> Nominal value of derivatives.

<sup>2)</sup> Number of borrowers

<sup>3)</sup> Excl. deposits in Private Equity funds.

Fundamental characterization, quantity, and value of financial instruments, including material terms and conditions which may influence the amounts, distribution over time, and certainty of future cash flows, as at 31 December 2024	Interest or coupon payment frequency	Quantity	Carrying amount per maturity date					Total
			up to 3 months	3 months to 1 year	1 year to 5 years	over 5 years	without a set maturity date	
<b>a) financial assets held for trading, including:</b>			<b>41,975</b>	<b>14,132</b>	<b>306,694</b>	<b>19,264</b>	-	<b>382,065</b>
Debt securities and other fixed-income securities, with variable interest rate	half-year	328,000	-	-	303,424	19,264	-	322,688
Derivatives	n/a	2,043,847 <sup>1)</sup>	41,975	14,132	3,270	-	-	59,377
<b>b) loans granted and own receivables, including:</b>			<b>465,680</b>	-	<b>627,379</b>	<b>450,919</b>	-	<b>1,543,978</b>
Debt securities and other fixed-income securities, with variable interest rate	half-year	1,459	-	-	229,730	-	-	229,730
Asset-backed loans, other than mortgages	year	22 <sup>2)</sup>	-	-	397,649	450,919	-	848,568
Buy-sell-back transactions	n/a	463,615	463,141	-	-	-	-	463,141
Term deposits with credit institutions	year	3	2,539	-	-	-	-	2,539
<b>c) financial assets held to maturity, including:</b>			-	-	<b>1,354,555</b>	<b>6,029,495</b>	-	<b>7,384,050</b>
Debt securities and other fixed-income securities, with fixed interest rate	year	7,500,073	-	-	1,354,555	6,029,495	-	7,384,050
<b>d) available-for-sale financial assets, including:</b>			<b>375,402</b>	<b>753,350</b>	<b>3,400,834</b>	<b>5,031,817</b>	<b>10,628,083</b>	<b>20,189,486</b>
Shares, stocks and other variable income debt securities	n/a	25,924,078	-	-	-	-	37	37
Participation units and investment certificates of mutual funds	n/a	18,479,141 <sup>3)</sup>	-	-	-	107,903	10,628,046	10,735,949
Debt securities and other fixed-income securities		5,630,518,596	375,402	753,350	3,400,834	4,923,914	-	9,453,500
fixed-rate	half-year or year	5,630,318,596	375,402	753,350	3,203,142	4,923,914	-	9,255,808
variable-rate	half-year	200,000	-	-	197,692	-	-	197,692
<b>Total assets</b>			<b>883,057</b>	<b>767,482</b>	<b>5,689,462</b>	<b>11,531,495</b>	<b>10,628,083</b>	<b>29,499,579</b>

<sup>1)</sup> Nominal value of derivatives.

<sup>2)</sup> Number of borrowers

<sup>3)</sup> Excl. deposits in Private Equity funds.

### 2.6.1. Other loans

Other loans	31 December 2025		31 December 2024	
	Carrying amount	Security type	Carrying amount	Security type
Buy-sell-back transactions	769,477	Debt securities	463,142	Debt securities
Asset-backed loans, other than mortgages	699,248	Mainly pledges on stocks, debt portfolios, as well as on bank accounts, other loans and other.	848,568	Mainly pledges on stocks, debt portfolios, as well as on bank accounts, other loans and other.
<b>Total other loans</b>	<b>1,468,725</b>		<b>1,311,710</b>	

### 2.6.2. Exposure to debt securities issued by corporations and local government units

Carrying amount of debt securities issued by corporations, local government units	31 December 2025	31 December 2024
<i>K. Financial and insurance activities, including:</i>	217,513	1,344,832
Foreign banks	88,938	776,544
Companies from the WIG-Banks Index	128,575	229,730
<i>C. Manufacturing, including:</i>	63,267	330,652
Production and processing of crude oil refining products (including WIG-Fuels)	42,873	125,721
<i>U. Extra-territorial organizations and teams</i>	237,004	237,102
<i>H. Transportation and storage</i>	-	138,536
<i>J. Information and communication</i>	-	113,922
<i>D. Electricity, gas, steam, hot water and air conditioning supply</i>	-	111,254
<i>N. Administrative and support service activities</i>	-	97,918
<i>L. Real property activities</i>	-	94,166
<i>B. Mining and quarrying</i>	-	20,554
<b>Total</b>	<b>517,784</b>	<b>2,488,936</b>

### 2.6.3. Securities issued by governments other than the Polish government

Country	31 December 2025	31 December 2024
United Kingdom	224,195	290,354
Romania	200,803	207,766
Hungary	123,198	138,255
Mexico	121,203	138,884
Colombia	96,897	111,396
Panama	85,243	86,151
Indonesia	68,155	89,278
Saudi Arabia	59,547	191,385
Chile	58,322	61,480
Serbia	53,065	53,171
Philippines	33,307	35,486
Qatar	32,380	35,977
Latvia	30,157	32,907
Uruguay	28,201	31,188
Brazil	23,732	71,875
Oman	22,526	62,630
Croatia	15,812	16,061
Kazakhstan	14,802	39,993
Guatemala	12,644	14,042
Morocco	11,706	23,597
UAE	9,946	10,874
Azerbaijan	7,385	26,091

Country	31 December 2025	31 December 2024
Peru	7,097	27,466
Paraguay	6,820	28,848
South Africa	5,840	31,370
Dominican Republic	3,037	43,392
Kuwait	1,085	1,206
Trinidad and Tobago	-	6,546
<b>Total</b>	<b>1,357,105</b>	<b>1,907,669</b>

#### 2.6.4. Term deposits with credit institutions

Term deposits with credit institutions (by maturity) - with a remaining payment period from the balance sheet date	31 December 2025	31 December 2024
a) up to 3 months	730	2,539
b) 3 months to 1 year	-	-
c) 1 to 5 years	-	-
d) over 5 years	-	-
<b>Term deposits with credit institutions, total</b>	<b>730</b>	<b>2,539</b>

Term deposits with credit institutions (currency structure)	31 December 2025	31 December 2024
a) in Polish currency	572	874
b) in EUR or another currency in domestic banks (by currency and after conversion to PLN)	157	1,665
b1. thous. EUR	16	147
thous. PLN	69	627
b2. thous. USD	25	253
thous. PLN	89	1,038
b3. other	-	-
b) in euro or another currency in foreign banks (by currency and after conversion to PLN)	-	-
<b>Term deposits with credit institutions, total</b>	<b>730</b>	<b>2,539</b>

#### 2.6.5. Derivatives

In its investing activities, PZU uses derivatives as a tool to limit risk (with or without hedge accounting) and to efficiently manage the portfolio. For the purposes of investment activities, PZU sets investment limits and a catalog of permitted instruments in defined investment portfolios. In terms of derivatives, the catalog includes Forward Rate Agreements (FRAs), foreign exchange forwards and swaps, as well as CIRS and IRS reciprocal exchange of interest payments.

The use of derivatives for efficient portfolio management, has no significant impact on changes in PZU's risk profile, nor does it result in additional risk exposures, as derivatives and their underlying instruments are subject to aggregate investment limits. The Company does not enter into derivative transactions whose underlying instruments are not covered by the risk management system.

The main type of risk associated with derivatives occurring at PZU is market risk, which includes interest rate risk and currency risk.

As at 31 December 2025, PZU held the following derivative instruments and achieved the following results on derivative transactions in 2025:

Type of risk being hedged	Purpose of acquisition / issuance	Scope and nature of the instrument	Currency	Date of pricing, maturity, expiration or execution of the instrument	Possibility of early settlement - period or day - if any	Ability to exchange or swap for another asset or liability	Additional security related to this instrument, accepted or deposited	Nominal value as at 31 December 2025 currency 000s	Nominal value as at 31 December 2025 converted into PLN PLN 000s	Quantity as at 31 December 2025	Position type as at 31 December 2025 (short / long)	Assets - carrying amount in PLN thousand.	Liabilities - carrying amount in PLN thousand.	Result realized in 2025 PLN 000s	Unrealized result in 2025 in PLN thousand.
Foreign exchange risk	trade	Forward	EUR	04/27/2026	Yes	None	None	-	-	1	n/a	744	211	-	533
Foreign exchange risk	trade	Forward	EUR	11/04/2026	Yes	None	None	-	-	1	n/a	645	-	-	645
Foreign exchange risk	trade	Forward	EUR	11/10/2026	Yes	None	None	-	-	1	n/a	1,093	-	-	1,093
Foreign exchange risk	trade	Forward	EUR	01/21/2026	Yes	None	None	-	-	1	n/a	144	100	-	44
Foreign exchange risk	trade	Forward	EUR	04/09/2026	Yes	None	None	-	-	1	n/a	-	4,310	-	(4,310)
Foreign exchange risk	trade	Forward	EUR	01/30/2026	Yes	None	None	-	-	1	n/a	543	390	-	153
Foreign exchange risk	trade	Forward	EUR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(449)	-
Foreign exchange risk	trade	Forward	USD	02/02/2026	Yes	None	None	-	-	1	n/a	135	-	-	135
Foreign exchange risk	trade	Forward	USD	03/23/2026	Yes	None	None	-	-	1	n/a	56	132	-	(77)
Foreign exchange risk	trade	Forward	USD	01/16/2026	Yes	None	None	-	-	1	n/a	159	-	-	159
Foreign exchange risk	trade	Forward	USD	03/06/2026	Yes	None	None	-	-	1	n/a	220	-	-	220
Foreign exchange risk	trade	Forward	USD	06/08/2026	Yes	None	None	-	-	1	n/a	85	-	-	85
Foreign exchange risk	trade	Forward	USD	01/12/2026	Yes	None	None	0	0	1	n/a	824	-	-	824
Foreign exchange risk	trade	Forward	USD	02/27/2026	Yes	None	None	0	0	1	n/a	285	-	-	285
Foreign exchange risk	trade	Forward	USD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	26,055	-
Foreign exchange risk	trade	Forward	GBP	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,394	-
Foreign exchange risk	securing the cash flow	CIRS	EUR	05/14/2029	Yes	None	None	0	0	1	n/a	-	-	(640)	-
Foreign exchange risk	securing the cash flow	CIRS	PLN	02/04/2026	Yes	None	None	0	0	1	n/a	-	-	(584)	-
Foreign exchange risk	trade	CIRS	PLN	04/05/2026	Yes	None	None	0	0	1	n/a	-	-	7,641	-
Foreign exchange risk	securing the cash flow	CIRS	PLN	04/05/2026	Yes	None	None	0	0	1	n/a	-	-	183	-

Type of risk being hedged	Purpose of acquisition / issuance	Scope and nature of the instrument	Currency	Date of pricing, maturity, expiration or execution of the instrument	Possibility of early settlement - period or day - if any	Ability to exchange or swap for another asset or liability	Additional security related to this instrument, accepted or deposited	Nominal value as at 31 December 2025 currency 000s	Nominal value as at 31 December 2025 converted into PLN PLN 000s	Quantity as at 31 December 2025	Position type as at 31 December 2025 (short / long)	Assets - carrying amount in PLN thousand.	Liabilities - carrying amount in PLN thousand.	Result realized in 2025 PLN 000s	Unrealized result in 2025 in PLN thousand.
Foreign exchange risk	trade	CIRS	PLN	06/05/2028	Yes	None	None	0	0	1	n/a	-	-	163	-
Foreign exchange risk	securing the cash flow	CIRS	PLN	06/05/2028	Yes	None	None	0	0	1	n/a	-	-	55	-
Foreign exchange risk	securing the cash flow	CIRS	PLN	10/3/2026	Yes	None	None	0	0	1	n/a	-	-	(116)	-
Foreign exchange risk	securing the cash flow	CIRS	PLN	11/13/2027	Yes	None	None	0	0	1	n/a	-	-	514	-
Foreign exchange risk	trade	CIRS	PLN	01/14/2026	Yes	None	None	5,000	5,000	1	n/a	892	-	106	1,511
Foreign exchange risk	securing the cash flow	CIRS	PLN	01/14/2026	Yes	None	None	11,600	11,600	1	n/a	2,121	-	538	3,755
Foreign exchange risk	trade	CIRS	PLN	05/14/2029	Yes	None	None	0	0	1	n/a	-	-	1,256	-
Foreign exchange risk	securing the cash flow	CIRS	PLN	05/14/2029	Yes	None	None	0	0	1	n/a	-	-	22	-
Foreign exchange risk	trade	CIRS	PLN	08/16/2028	Yes	None	None	0	0	1	n/a	-	-	6,205	-
Foreign exchange risk	securing the cash flow	CIRS	PLN	08/16/2028	Yes	None	None	0	0	1	n/a	-	-	4,026	-
Foreign exchange risk	trade	CIRS	PLN	01/19/2026	Yes	None	None	22,000	22,000	1	n/a	3,532	-	236	1,820
Foreign exchange risk	securing the cash flow	CIRS	PLN	01/19/2026	Yes	None	None	0	0	1	n/a	-	-	23	-
Foreign exchange risk	trade	CIRS	PLN	05/20/2026	Yes	None	None	0	0	1	n/a	-	-	2,356	-
Foreign exchange risk	securing the cash flow	CIRS	PLN	05/20/2026	Yes	None	None	0	0	1	n/a	-	-	(75)	-
Foreign exchange risk	trade	CIRS	PLN	04/21/2026	Yes	None	None	0	0	1	n/a	-	-	453	-
Foreign exchange risk	securing the cash flow	CIRS	PLN	04/21/2026	Yes	None	None	0	0	1	n/a	-	-	5,647	-
Foreign exchange risk	trade	CIRS	PLN	01/29/2026	Yes	None	None	0	0	1	n/a	-	-	1,530	-
Foreign exchange risk	securing the cash flow	CIRS	PLN	01/29/2026	Yes	None	None	0	0	1	n/a	-	-	4,558	-
Foreign exchange risk	trade	CIRS	PLN	01/29/2029	Yes	None	None	0	0	1	n/a	-	-	483	-
Foreign exchange risk	securing the cash flow	CIRS	PLN	01/29/2029	Yes	None	None	0	0	1	n/a	-	-	(41)	-
Foreign exchange risk	trade	CIRS	PLN	07/31/2028	Yes	None	None	0	0	1	n/a	-	-	6,533	-

Type of risk being hedged	Purpose of acquisition / issuance	Scope and nature of the instrument	Currency	Date of pricing, maturity, expiration or execution of the instrument	Possibility of early settlement - period or day - if any	Ability to exchange or swap for another asset or liability	Additional security related to this instrument, accepted or deposited	Nominal value as at 31 December 2025 currency 000s	Nominal value as at 31 December 2025 converted into PLN PLN 000s	Quantity as at 31 December 2025	Position type as at 31 December 2025 (short / long)	Assets - carrying amount in PLN thousand.	Liabilities - carrying amount in PLN thousand.	Result realized in 2025 PLN 000s	Unrealized result in 2025 in PLN thousand.
Foreign exchange risk	securing the cash flow	CIRS	PLN	07/31/2028	Yes	None	None	0	0	1	n/a	-	-	2,015	-
Foreign exchange risk	securing the cash flow	CIRS	PLN	02/02/2026	Yes	None	None	0	0	1	n/a	-	-	1,684	-
Foreign exchange risk	trade	CIRS	PLN	04/06/2026	Yes	None	None	0	0	1	n/a	-	-	5,391	-
Foreign exchange risk	securing the cash flow	CIRS	PLN	02/02/2027	Yes	None	None	0	0	1	n/a	-	-	24	-
Foreign exchange risk	securing the cash flow	CIRS	PLN	05/02/2029	Yes	None	None	0	0	1	n/a	-	-	1,092	-
Foreign exchange risk	securing the cash flow	CIRS	PLN	03/15/2026	Yes	None	None	0	0	1	n/a	-	-	5,375	-
Foreign exchange risk	securing the cash flow	CIRS	PLN	06/15/2026	Yes	None	None	0	0	1	n/a	-	-	2,310	-
Foreign exchange risk	trade	CIRS	PLN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4,234	-
Foreign exchange risk	securing the cash flow	CIRS	PLN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11,754	-
Foreign exchange risk	trade	FX Swap	EUR	01/19/2026	Yes	None	None	22,375	94,572	1	n/a	373	-	(114)	373
Foreign exchange risk	trade	FX Swap	EUR	04/27/2026	Yes	None	None	52,000	219,788	1	n/a	5,029	-	(167)	5,029
Foreign exchange risk	trade	FX Swap	EUR	04/09/2026	Yes	None	None	86,268	364,628	1	n/a	12,879	188	(369)	12,691
Foreign exchange risk	trade	FX Swap	EUR	09/21/2026	Yes	None	None	28,600	120,884	1	n/a	2,313	-	44	2,313
Foreign exchange risk	trade	FX Swap	EUR	01/02/2026	Yes	None	None	5,500	23,247	1	n/a	-	83	(18)	(83)
Foreign exchange risk	trade	FX Swap	EUR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	28,752	-
Foreign exchange risk	trade	FX Swap	USD	10/3/2026	Yes	None	None	35,475	127,767	1	n/a	10,394	86	(625)	10,308
Foreign exchange risk	trade	FX Swap	USD	04/21/2026	Yes	None	None	14,043	50,577	1	n/a	615	-	(15)	615
Foreign exchange risk	trade	FX Swap	USD	02/02/2026	Yes	None	None	12,530	45,128	1	n/a	4,044	-	(119)	4,044
Foreign exchange risk	trade	FX Swap	USD	03/23/2026	Yes	None	None	1,000	3,602	1	n/a	-	6	-	(6)
Foreign exchange risk	trade	FX Swap	USD	01/16/2026	Yes	None	None	188,400	678,541	1	n/a	13,679	-	(825)	13,679
Foreign exchange risk	trade	FX Swap	USD	03/06/2026	Yes	None	None	30,960	111,506	1	n/a	11,394	-	(568)	11,394

Type of risk being hedged	Purpose of acquisition / issuance	Scope and nature of the instrument	Currency	Date of pricing, maturity, expiration or execution of the instrument	Possibility of early settlement - period or day - if any	Ability to exchange or swap for another asset or liability	Additional security related to this instrument, accepted or deposited	Nominal value as at 31 December 2025 currency 000s	Nominal value as at 31 December 2025 converted into PLN PLN 000s	Quantity as at 31 December 2025	Position type as at 31 December 2025 (short / long)	Assets - carrying amount in PLN thousand.	Liabilities - carrying amount in PLN thousand.	Result realized in 2025 PLN 000s	Unrealized result in 2025 in PLN thousand.
Foreign exchange risk	trade	FX Swap	USD	06/08/2026	Yes	None	None	33,683	121,313	1	n/a	2,540	-	(63)	2,540
Foreign exchange risk	trade	FX Swap	USD	01/12/2026	Yes	None	None	41,550	149,646	1	n/a	23,247	-	(51)	23,247
Foreign exchange risk	trade	FX Swap	USD	01/02/2026	Yes	None	None	9,000	32,414	1	n/a	-	86	(38)	(86)
Foreign exchange risk	trade	FX Swap	USD	09/08/2026	Yes	None	None	40,000	144,064	1	n/a	2,696	-	(804)	2,696
Foreign exchange risk	trade	FX Swap	USD	03/09/2026	Yes	None	None	14,638	52,720	1	n/a	879	57	(256)	822
Foreign exchange risk	trade	FX Swap	USD	01/09/2026	Yes	None	None	39,200	141,183	1	n/a	9,765	429	457	9,335
Foreign exchange risk	trade	FX Swap	USD	12/14/2026	Yes	None	None	28,280	101,853	1	n/a	243	-	90	243
Foreign exchange risk	trade	FX Swap	USD	01/13/2026	Yes	None	None	164,385	592,049	1	n/a	91,439	353	(528)	91,086
Foreign exchange risk	trade	FX Swap	USD	03/13/2026	Yes	None	None	33,920	122,166	1	n/a	10,020	-	268	10,020
Foreign exchange risk	trade	FX Swap	USD	04/07/2026	Yes	None	None	24,600	88,599	1	n/a	4,779	-	373	4,779
Foreign exchange risk	trade	FX Swap	USD	10/21/2026	Yes	None	None	14,000	50,422	1	n/a	725	-	(10)	725
Foreign exchange risk	trade	FX Swap	USD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	141,598	-
Foreign exchange risk	trade	FX Swap	GBP	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	240	-
<b>TOTAL</b>									<b>3,475,269</b>			<b>218,531</b>	<b>6,431</b>	<b>269,203</b>	<b>212,639</b>

As of 31 December 2024, PZU held the following derivative instruments and achieved the following results on derivative transactions in 2024:

Type of risk being hedged	Purpose of acquisition / issuance	Scope and nature of the instrument	Currency	Date of pricing, maturity, expiration or execution of the instrument	Possibility of early settlement – period or day – if any	Ability to exchange or swap for another asset or liability	Additional security related to this instrument, accepted or deposited	Nominal value as of 31 December 2024 currency 000s	Nominal value as of 31 December 2024 converted into PLN PLN 000s	Quantity as of 31 December 2024	Position type as of 31 December 2024 (short / long)	Assets – carrying amount in PLN thousand.	Liabilities – carrying amount in PLN thousand.	Result realized in 2024 PLN 000s	Unrealized result in 2024 in PLN thousand.
Foreign exchange risk	trade	Forward	EUR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	72	-
Foreign exchange risk	trade	Forward	EUR	03/11/2025	Yes	None	None	-	-	1	n/a	1,341	-	-	1,341
Foreign exchange risk	trade	Forward	EUR	01/16/2025	Yes	None	None	-	-	1	n/a	-	2,924	-	(2,924)
Foreign exchange risk	trade	Forward	EUR	02/20/2025	Yes	None	None	-	-	1	n/a	-	634	-	(634)
Foreign exchange risk	trade	Forward	EUR	01/24/2025	Yes	None	None	-	-	1	n/a	-	3,091	-	(3,091)
Foreign exchange risk	trade	Forward	EUR	01/27/2025	Yes	None	None	-	-	1	n/a	-	1,038	-	(1,038)
Foreign exchange risk	trade	Forward	EUR	02/10/2025	Yes	None	None	-	-	1	n/a	1,411	-	-	1,411
Foreign exchange risk	trade	Forward	USD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(21)	-
Foreign exchange risk	trade	Forward	USD	05/28/2025	Yes	None	None	-	-	1	n/a	3	364	-	(361)
Foreign exchange risk	trade	Forward	USD	01/13/2025	Yes	None	None	-	-	1	n/a	-	367	-	(367)
Foreign exchange risk	trade	Forward	USD	04/16/2025	Yes	None	None	-	-	1	n/a	-	3,692	-	(3,692)
Foreign exchange risk	trade	Forward	GBP	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(2,615)	-
Foreign exchange risk	securing the cash flow	CIRS	EUR	05/14/2029	Yes	None	None	5,000	22,683	1	n/a	200	-	-	417
Foreign exchange risk	securing the cash flow	CIRS	PLN	02/02/2027	Yes	None	None	20,000	85,782	1	n/a	-	621	-	1,500
Foreign exchange risk	securing the cash flow	CIRS	PLN	05/02/2029	Yes	None	None	3,000	14,967	1	n/a	-	149	-	(469)
Foreign exchange risk	securing the cash flow	CIRS	PLN	02/04/2026	Yes	None	None	23,000	98,735	1	n/a	1,248	-	-	1,791
Foreign exchange risk	trade	CIRS	PLN	04/05/2026	Yes	None	None	10,000	10,000	1	n/a	-	3,507	311	(3,479)
Foreign exchange risk	securing the cash flow	CIRS	PLN	04/05/2026	Yes	None	None	4,000	15,360	1	n/a	-	1,463	-	(665)

Type of risk being hedged	Purpose of acquisition / issuance	Scope and nature of the instrument	Currency	Date of pricing, maturity, expiration or execution of the instrument	Possibility of early settlement – period or day – if any	Ability to exchange or swap for another asset or liability	Additional security related to this instrument, accepted or deposited	Nominal value as of 31 December 2024 currency 000s	Nominal value as of 31 December 2024 converted into PLN PLN 000s	Quantity as of 31 December 2024	Position type as of 31 December 2024 (short / long)	Assets – carrying amount in PLN thousand.	Liabilities – carrying amount in PLN thousand.	Result realized in 2024 PLN 000s	Unrealized result in 2024 in PLN thousand.
Foreign exchange risk	trade	CIRS	PLN	06/05/2028	Yes	None	None	1,000	4,303	1	n/a	-	28	-	5
Foreign exchange risk	securing the cash flow	CIRS	PLN	06/05/2028	Yes	None	None	20,000	85,928	1	n/a	-	767	-	1,500
Foreign exchange risk	trade	CIRS	PLN	01/07/2025	Yes	None	None	2,750	11,818	1	n/a	340	-	180	343
Foreign exchange risk	securing the cash flow	CIRS	PLN	01/07/2025	Yes	None	None	20,000	85,846	1	n/a	2,382	-	-	1,526
Foreign exchange risk	securing the cash flow	CIRS	PLN	10/3/2026	Yes	None	None	7,717	33,052	1	n/a	215	-	-	667
Foreign exchange risk	securing the cash flow	CIRS	PLN	11/13/2027	Yes	None	None	22,900	98,203	1	n/a	-	2,147	-	1,709
Foreign exchange risk	securing the cash flow	CIRS	PLN	01/14/2026	Yes	None	None	18,600	92,734	1	n/a	-	3,629	-	(2,987)
Foreign exchange risk	securing the cash flow	CIRS	PLN	05/14/2025	Yes	None	None	5,300	22,726	1	n/a	251	-	-	429
Foreign exchange risk	trade	CIRS	PLN	05/14/2029	Yes	None	None	5,000	22,198	1	n/a	-	480	1,122	(516)
Foreign exchange risk	securing the cash flow	CIRS	PLN	05/14/2029	Yes	None	None	5,000	21,486	1	n/a	103	-	-	382
Foreign exchange risk	securing the cash flow	CIRS	PLN	03/15/2026	Yes	None	None	12,500	47,943	1	n/a	-	4,798	-	(2,078)
Foreign exchange risk	securing the cash flow	CIRS	PLN	06/15/2026	Yes	None	None	5,000	19,241	1	n/a	-	1,743	-	(831)
Foreign exchange risk	securing the cash flow	CIRS	PLN	08/15/2025	Yes	None	None	2,000	34,324	1	n/a	126	-	-	698
Foreign exchange risk	securing the cash flow	CIRS	PLN	12/15/2025	Yes	None	None	15,500	66,539	1	n/a	-	439	-	1,163
Foreign exchange risk	trade	CIRS	PLN	08/16/2028	Yes	None	None	15,000	74,925	1	n/a	-	1,489	(2,632)	(1,434)
Foreign exchange risk	securing the cash flow	CIRS	PLN	08/16/2028	Yes	None	None	4,000	20,021	1	n/a	-	331	-	(651)
Foreign exchange risk	trade	CIRS	PLN	01/19/2026	Yes	None	None	6,000	25,805	1	n/a	307	-	117	59
Foreign exchange risk	securing the cash flow	CIRS	PLN	01/19/2026	Yes	None	None	16,000	68,747	1	n/a	849	-	-	1,333
Foreign exchange risk	trade	CIRS	PLN	05/20/2026	Yes	None	None	10,000	42,340	1	n/a	-	124	324	404
Foreign exchange risk	securing the cash flow	CIRS	PLN	05/20/2026	Yes	None	None	5,000	21,385	1	n/a	-	146	-	375

Type of risk being hedged	Purpose of acquisition / issuance	Scope and nature of the instrument	Currency	Date of pricing, maturity, expiration or execution of the instrument	Possibility of early settlement – period or day – if any	Ability to exchange or swap for another asset or liability	Additional security related to this instrument, accepted or deposited	Nominal value as of 31 December 2024 currency 000s	Nominal value as of 31 December 2024 converted into PLN PLN 000s	Quantity as of 31 December 2024	Position type as of 31 December 2024 (short / long)	Assets – carrying amount in PLN thousand.	Liabilities – carrying amount in PLN thousand.	Result realized in 2024 PLN 000s	Unrealized result in 2024 in PLN thousand.
Foreign exchange risk	trade	CIRS	PLN	04/21/2026	Yes	None	None	1,000	4,880	1	n/a	-	279	38	(273)
Foreign exchange risk	securing the cash flow	CIRS	PLN	04/21/2026	Yes	None	None	17,500	77,531	1	n/a	-	2,763	-	(2,726)
Foreign exchange risk	securing the cash flow	CIRS	PLN	23/04/2025	Yes	None	None	5,000	19,265	1	n/a	-	1,366	-	(831)
Foreign exchange risk	securing the cash flow	CIRS	PLN	27/02/2025	Yes	None	None	7,500	32,307	1	n/a	848	-	-	580
Foreign exchange risk	securing the cash flow	CIRS	PLN	29/01/2026	Yes	None	None	17,500	69,741	1	n/a	-	3,134	-	(2,847)
Foreign exchange risk	trade	CIRS	PLN	01/29/2029	Yes	None	None	2,500	10,753	1	n/a	169	-	307	178
Foreign exchange risk	securing the cash flow	CIRS	PLN	29/01/2029	Yes	None	None	5,000	21,519	1	n/a	439	-	-	381
Foreign exchange risk	trade	CIRS	PLN	31/07/2028	Yes	None	None	14,000	70,242	1	n/a	-	846	(3,409)	(926)
Foreign exchange risk	securing the cash flow	CIRS	PLN	04/01/2025	Yes	None	None	25,000	95,450	1	n/a	-	7,715	-	(4,155)
Foreign exchange risk	securing the cash flow	CIRS	PLN	02/02/2026	Yes	None	None	5,000	24,465	1	n/a	-	1,347	-	(809)
Foreign exchange risk	securing the cash flow	CIRS	PLN	04/04/2025	Yes	None	None	8,000	38,230	1	n/a	-	2,839	-	(1,193)
Foreign exchange risk	securing the cash flow	CIRS	PLN	08/05/2025	Yes	None	None	8,000	30,433	1	n/a	-	2,607	-	(1,330)
Foreign exchange risk	trade	CIRS	PLN	16/03/2025	Yes	None	None	10	37,650	1	n/a	-	3,578	-	(2,136)
Foreign exchange risk	securing the cash flow	CIRS	PLN	16/03/2025	Yes	None	None	10,000	23,745	1	n/a	-	3,759	-	(1,662)
Foreign exchange risk	securing the cash flow	CIRS	PLN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(4,637)	-
Foreign exchange risk	trade	CIRS	PLN	06/04/2026	Yes	None	None	10,000	10,000	1	n/a	-	3,537	1,373	(3,546)
Foreign exchange risk	trade	FX Swap	EUR	07/01/2025	Yes	None	None	30,000	128,190	1	n/a	5,345	-	(212)	5,345
Foreign exchange risk	trade	FX Swap	EUR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11,326	-
Foreign exchange risk	trade	FX Swap	EUR	11/03/2025	Yes	None	None	71,235	304,387	1	n/a	8,457	-	(1,534)	8,458
Foreign exchange risk	trade	FX Swap	EUR	16/01/2025	Yes	None	None	25,000	106,825	1	n/a	4,423	-	683	4,423

Type of risk being hedged	Purpose of acquisition / issuance	Scope and nature of the instrument	Currency	Date of pricing, maturity, expiration or execution of the instrument	Possibility of early settlement – period or day – if any	Ability to exchange or swap for another asset or liability	Additional security related to this instrument, accepted or deposited	Nominal value as of 31 December 2024 currency 000s	Nominal value as of 31 December 2024 converted into PLN PLN 000s	Quantity as of 31 December 2024	Position type as of 31 December 2024 (short / long)	Assets – carrying amount in PLN thousand.	Liabilities – carrying amount in PLN thousand.	Result realized in 2024 PLN 000s	Unrealized result in 2024 in PLN thousand.
Foreign exchange risk	trade	FX Swap	EUR	20/02/2025	Yes	None	None	5,250	22,433	1	n/a	843	-	(17)	843
Foreign exchange risk	trade	FX Swap	EUR	24/01/2025	Yes	None	None	24,000	102,552	1	n/a	5,406	-	(691)	5,406
Foreign exchange risk	trade	FX Swap	EUR	27/01/2025	Yes	None	None	16,000	68,368	1	n/a	3,308	-	(82)	3,308
Foreign exchange risk	trade	FX Swap	EUR	10/02/2025	Yes	None	None	40,265	172,052	1	n/a	6,656	-	(328)	6,656
Foreign exchange risk	trade	FX Swap	EUR	13/01/2025	Yes	None	None	6,300	26,920	1	n/a	1,215	-	(32)	1,215
Foreign exchange risk	trade	FX Swap	EUR	25/04/2025	Yes	None	None	50,000	213,650	1	n/a	5,758	-	(555)	5,758
Foreign exchange risk	trade	FX Swap	EUR	02/01/2025	Yes	None	None	42,000	179,466	1	n/a	95	-	71	95
Foreign exchange risk	trade	FX Swap	EUR	09/04/2025	Yes	None	None	30,000	128,190	1	n/a	2,421	-	(866)	2,421
Foreign exchange risk	trade	FX Swap	EUR	10/04/2025	Yes	None	None	70,675	301,994	1	n/a	5,574	-	(1,736)	5,574
Foreign exchange risk	trade	FX Swap	USD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(12,043)	-
Foreign exchange risk	trade	FX Swap	USD	11/03/2025	Yes	None	None	51,100	209,571	1	n/a	-	6,554	(552)	(6,555)
Foreign exchange risk	trade	FX Swap	USD	10/02/2025	Yes	None	None	1,000	4,101	1	n/a	-	32	(14)	(32)
Foreign exchange risk	trade	FX Swap	USD	28/05/2025	Yes	None	None	3,163	12,972	1	n/a	-	528	(28)	(528)
Foreign exchange risk	trade	FX Swap	USD	13/01/2025	Yes	None	None	153,600	629,944	1	n/a	-	16,107	1,357	(16,107)
Foreign exchange risk	trade	FX Swap	USD	16/04/2025	Yes	None	None	85,000	348,602	1	n/a	-	6,636	509	(6,636)
Foreign exchange risk	trade	FX Swap	USD	02/01/2025	Yes	None	None	1,600	6,562	1	n/a	-	2	4	(2)
Foreign exchange risk	trade	FX Swap	USD	10/04/2025	Yes	None	None	1,350	5,537	1	n/a	-	199	(22)	(199)
Foreign exchange risk	trade	FX Swap	USD	08/09/2025	Yes	None	None	53,000	217,364	1	n/a	-	11,128	(1,341)	(11,128)
Foreign exchange risk	trade	FX Swap	USD	10/03/2025	Yes	None	None	83,100	340,810	1	n/a	-	9,475	(875)	(9,475)
Foreign exchange risk	trade	FX Swap	USD	09/01/2025	Yes	None	None	28,000	114,834	1	n/a	-	2,472	(413)	(2,472)

Type of risk being hedged	Purpose of acquisition / issuance	Scope and nature of the instrument	Currency	Date of pricing, maturity, expiration or execution of the instrument	Possibility of early settlement – period or day – if any	Ability to exchange or swap for another asset or liability	Additional security related to this instrument, accepted or deposited	Nominal value as of 31 December 2024 currency 000s	Nominal value as of 31 December 2024 converted into PLN PLN 000s	Quantity as of 31 December 2024	Position type as of 31 December 2024 (short / long)	Assets – carrying amount in PLN thousand.	Liabilities – carrying amount in PLN thousand.	Result realized in 2024 PLN 000s	Unrealized result in 2024 in PLN thousand.
Foreign exchange risk	trade	FX Swap	USD	10/01/2025	Yes	None	None	36,000	147,643	1	n/a	-	2,708	(726)	(2,708)
Foreign exchange risk	trade	FX Swap	GBP	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(7,839)	-
<b>TOTAL</b>									<b>5,506,269</b>			<b>59,733</b>	<b>123,582</b>	<b>(25,426)</b>	<b>(35,799)</b>

## 2.6.6. Hedge accounting

In 2025 and 2024, PZU applied hedge accounting of cash flows. Cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability or a highly probable planned transaction and could affect profit or loss.

PZU hedges foreign currency cash flows generated by the portfolios of fixed-rate bonds denominated in GBP using cross-currency interest rate swaps (CIRS).

	Currency	31 December 2025 Maturity					31 December 2024 Maturity				
		up to 3 months	over 3 months up to 1 year	over 1 year to 5 years	over 5 years	Total	up to 3 months	over 3 months up to 1 year	over 1 year to 5 years	over 5 years	Total
Nominal value	EUR/PLN	-	-	-	-	-	117,508	123,062	553,853	-	794,423
Nominal value	USD/PLN	-	-	-	-	-	41,012	155,846	88,176	-	285,034
Nominal value	GBP/PLN	56,143	-	-	-	56,143	-	41,190	337,761	-	378,951

Impact of the hedge relationship on the balance sheet and the financial result	31 December 2025	31 December 2024
<b>Hedging instruments</b>		
Nominal value	56,143	1,458,408
Carrying amount – assets (fair value)	2,121	6,661
Carrying amount – liabilities (fair value)	-	41,763
<b>Amounts of write-offs increasing and decreasing the revaluation reserve, including:</b>	<b>13,768</b>	<b>(18,412)</b>
Change in the fair value of the hedging instrument, on the basis of which hedge inefficiency is estimated	37,225	(12,487)
Amounts written off from revaluation reserve and included in financial income or expenses	23,457	(3,294)
<b>Hedge inefficiency amount recognized in the profit and loss account</b>	<b>(172)</b>	<b>202</b>
<b>Hedged items</b>		
Amount equal to the change in the fair value of a hypothetical derivative representing the hedged item, which forms the basis for estimating hedge inefficiency in the period	(37,397)	12,689
Balance of the hedge accounting capital item for relations, for which hedge accounting will be continued after the end of the reporting period	(34)	(13,802)

## 2.7 Information on the risk load of investments

The purpose of risk management is to ensure that PZU, in pursuit of its business objectives, monitors and manages its portfolios in a manner that is safe and appropriate to the scale of the risks incurred.

The main elements of PZU's risk management strategy include:

- risk management organizational structure, in which the Supervisory Board, the Management Board, the Risk Committee, the Asset and Liability Management Committee, the Risk Committee, the Investment Committee (the "Committees"), the Investment Division and the Risk Department play key roles;
- processes involving the identification, measurement and assessment, monitoring and controlling, reporting and management measures pertaining to various risks;
- the system of limits and restrictions on the acceptable level of risk established by the Supervisory Board, the Management Board and the relevant Committees.

The Supervisory Board, the Management Board and the Committees, based on the regulations in place at the Company, supervise the implementation of the primary objective of the risk management policy, which is to increase the effectiveness of the implementation of tasks and the achievement of objectives through the use of appropriate control mechanisms and obtaining information on threats to the achievement of the set goals and objectives. The risk appetite and accompanying limit system take into account all relevant factors related to investment risk. The Company's primary investment risk management tools include:

- limits based on the standard formula for the calculation of the solvency capital requirement for the market risk module and individual sub-modules;
- bpv limits – basis point value, i.e., the change in the value of financial instruments and the portfolio if interest rate curves shift by 1 basis point upward;
- equity exposure limits;
- item limit for all foreign currencies combined;
- position limits in a single foreign currency;
- commitment limits;
- limits on the value of net credit exposure weighted by period to maturity.

Investment risk reports are prepared on a daily basis for operational purposes and periodically (monthly, quarterly) for management purposes. Recipients of periodic reports are primarily the Supervisory Board, Management Board and Committees.

The following provides information on PZU's most significant investment risks. The following statements also take into account the primary risk arising from the conversion based on the underlying instruments (the "look through approach") for funds in which PZU, together with PZU Życie, is the sole owner.

### 2.7.1. Interest rate risk

Interest rate risk – it is defined as the possibility of incurring a loss as a result of changes in the value of financial instruments or other assets and a change in the present value of projected cash flows from liabilities, caused by changes in the term structure of market rates or in the volatility of risk-free market interest rates.

The following table presents financial instruments exposed to interest rate risk.

Interest rate risk	31 December 2025	31 December 2025	31 December 2024	31 December 2024
	(PLN million)	(% of investments)	(PLN million)	(% of investments)
Financial instruments in the held-for-trading and available-for-sale instrument portfolios	15,589.5	29.0%	12,721.8	25.8%
Financial instruments in the held-to-maturity portfolio	7,854.6	14.6%	7,620.1	15.4%
Debt securities held in the loan portfolio	-	-	-	-
Debt and money investment funds	122.1	0.2%	106.3	0.2%

Sensitivity analysis of interest rate risk as a result of a +/- 100 bps change in the yield curve, by currency of the instrument (PLN thousand)

Interest rate risk	31 December 2025				31 December 2024			
	Net profit		Equity		Net profit		Equity	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
PLN	(8,650)	8,728	(338,158)	367,687	(27,101)	27,887	(142,174)	153,036
EUR	2,949	(2,997)	(135,919)	152,645	14,422	(14,896)	(125,939)	141,344
USD	4,499	(4,565)	(157,073)	187,248	5,809	(5,901)	(71,842)	80,802
GBP	30	(31)	(5,712)	5,960	7,655	(7,932)	(10,817)	11,185
<b>Total</b>	<b>(1,172)</b>	<b>1,135</b>	<b>(636,862)</b>	<b>713,540</b>	<b>785</b>	<b>(842)</b>	<b>(350,772)</b>	<b>386,367</b>

### 2.7.2. Equity risk

Share price risk – it is defined as the possibility of incurring loss as a result of changes in the values of assets, liabilities and financial instruments caused by changes in the level or in the volatility of market prices of equities.

Equity risk	31 December 2025	31 December 2025	31 December 2024	31 December 2024
	(PLN million)	(% of investments)	(PLN million)	(% of investments)
Financial instruments exposed to share price risk including:	21,033.3	39.1%	19,254.3	39.1%
– unlisted shares	9,762.5	18.1%	8,903.7	18.1%
– listed shares	11,156.1	20.7%	10,265.1	20.8%
– equity funds	114.7	0.2%	85.5	0.2%

### 2.7.3. Real property price risk

Real property price risk – is defined as the possibility of incurring loss as a result of changes in the values of assets, liabilities and financial instruments caused by changes in the level or in the volatility of real property prices.

Real property price risk	31 December 2025	31 December 2025	31 December 2024	31 December 2024
	(PLN million)	(% of investments)	(PLN million)	(% of investments)
Value of investments exposed to property risk	249.3	0.5%	268.7	0.5%

### 2.7.4. Credit risk

Credit risk is defined as the risk of a loss or adverse change in the financial situation resulting from fluctuations in the trustworthiness and creditworthiness of issuers of securities, counterparties and all debtors, materializing through a counterparty's default on a liability or an increase in credit spread.

Assets with credit risk by rating category as at 31 December 2025 and 31 December 2024 are shown below. The presentation makes the following assumptions:

- Credit risk exposures arising from conditional transactions are presented as an exposure to the issuer of the underlying securities.

- investment ratings according to Fitch rating agency were adopted (in the absence of a Fitch rating, Standard&Poors rating was used).

Assets subject to credit risk on 31 December 2025 (PLN million)	AAA	AA	A	BBB	BB	lower than BB or no rating	Total
Debt securities	242	274	19,015	1,643	995	1,274	23,443
– held to maturity	237	-	7,489	-	-	129	7,855
– available for sale	-	258	8,096	770	293	-	9,417
– measured at fair value	5	16	3,430	873	702	1,145	6,171
– loans	-	-	-	-	-	-	-
Bank deposits and contingent trans. on treas. securities	-	-	29	650	1,659	-	2,338
Mortgage loans	-	-	-	-	-	-	-
Other loans	-	-	-	-	147	2,861	3,008
Derivatives	-	32	336	9	-	-	377
Reinsurers' share in net claims provisions	-	-	-	-	-	-	-
Deposits with ceding enterprises	-	-	-	-	-	-	-
Reinsurance receivables	-	-	-	-	-	-	-
<b>Total credit risk assets</b>	<b>242</b>	<b>306</b>	<b>19,380</b>	<b>2,302</b>	<b>2,801</b>	<b>4,135</b>	<b>29,166</b>

Assets subject to credit risk on 31 December 2024 (PLN million)	AAA	AA	A	BBB	BB	lower than BB or no rating	Total
Debt securities	240	338	15,205	2,838	824	896	20,341
– held to maturity	237	1	7,281	101	-	-	7,620
– available for sale	-	326	6,453	1,996	481	197	9,453
– measured at fair value	3	11	1,471	741	343	699	3,268
– loans	-	-	-	-	-	-	-
Bank deposits and contingent trans. on treas. securities	-	-	3	2,334	4	-	2,341
Mortgage loans	-	-	-	-	-	-	-
Other loans	-	-	-	-	209	3,050	3,259
Derivatives	-	-	115	66	-	27	208
Reinsurers' share in net claims provisions	-	-	-	-	-	-	-
Deposits with ceding enterprises	-	-	-	-	-	-	-
Reinsurance receivables	-	-	-	-	-	-	-
<b>Total credit risk assets</b>	<b>240</b>	<b>338</b>	<b>15,323</b>	<b>5,238</b>	<b>1,037</b>	<b>3,973</b>	<b>26,149</b>

As at 31 December 2025, the maximum potential credit loss for PZU was PLN 1,412.04 million (as at 31 December 2024: PLN 1,259.2 million). This amount was calculated on the basis of the average cumulative probability of a default event over a 10-year horizon for a given rating group, as published by the Standard & Poor's rating agency, presented in the table below:

Credit risk assets	AAA	AA	A	BBB	BB	lower than BB or no rating
Coefficients for conversion as at 31 December 2025 (%)	0.67	0.83	1.13	2.50	9.33	21.04
Coefficients for conversion as at 31 December 2024 (%)	0.68	0.84	1.17	2.59	9.57	21.15

### 2.7.5. Concentration risk

The Company is exposed to concentration risk due to the significant share of selected entities in the investment structure. The following table shows the exposures with share exceeding 10% of total investment as at the balance sheet date.

<b>Concentration risk</b>	<b>31 December 2025 (PLN million)</b>	<b>31 December 2025 (% of investments)</b>	<b>31 December 2024 (PLN million)</b>	<b>31 December 2024 (% of investments)</b>
Treasury securities issued by the State Treasury of the Republic of Poland together with contingent transactions on these securities	18,195.7	33.8%	14,924.7	30.3%
Capital group risk – investments in subordinate entities	20,769.1	38.6%	18,848.3	38.3%

### 2.7.6. Foreign exchange risk

Foreign exchange risk – it is defined as the possibility of incurring loss as a result of changes in the value of assets, liabilities and financial instruments, caused by changes in the level or in the volatility of currency exchange rates.

PZU is exposed to foreign exchange risk arising from currency mismatches in technical provisions, the value of which is dependent on foreign exchange rates and assets denominated in foreign currencies, in particular: securities, investments in financial institutions, units in investment funds and derivative instruments, i.e. fx forward, fx swap, interest rate-currency swap, whose underlying instruments are foreign exchange rates.

<b>Foreign exchange risk</b>	<b>31 December 2025 (PLN million)</b>	<b>31 December 2024 (PLN million)</b>
Value of assets denominated in foreign currencies	9,025.0	9,660.5
Foreign currency position from derivatives	(8,430.2)	(9,690.5)
Value of technical provisions denominated in foreign currencies at own interest	(1,043.2)	(1,061.6)
Currency mismatch	(448.4)	(1,091.6)

### 3. Receivables

Geographical structure of receivables	31 December 2025				31 December 2024			
	Domestic	Foreign – EU countries	Foreign – other countries	Total	Domestic	Foreign – EU countries	Foreign – other countries	Total
<b>I. Receivables on direct insurance</b>	<b>2,509,392</b>	<b>13,348</b>	<b>13,631</b>	<b>2,536,371</b>	<b>2,556,294</b>	<b>13,578</b>	<b>15,581</b>	<b>2,585,453</b>
1. Receivables from policyholders	2,421,085	13,286	13,628	2,447,999	2,472,049	13,559	15,577	2,501,185
2. Receivables from intermediaries	82,721	40	3	82,764	79,359	10	4	79,373
3. Other receivables	5,586	22	-	5,608	4,886	9	-	4,895
<b>II. Reinsurance receivables</b>	<b>277,587</b>	<b>48,608</b>	<b>4,195</b>	<b>330,390</b>	<b>215,571</b>	<b>18,740</b>	<b>4,640</b>	<b>238,951</b>
<b>III. Other receivables</b>	<b>292,213</b>	<b>23,385</b>	<b>1,518</b>	<b>317,116</b>	<b>240,310</b>	<b>56,668</b>	<b>2,369</b>	<b>299,347</b>
1. Receivables from the state budget	5,874	-	-	5,874	7,848	-	-	7,848
2. Other receivables	286,339	23,385	1,518	311,242	232,462	56,668	2,369	291,499
<b>Total receivables</b>	<b>3,079,192</b>	<b>85,341</b>	<b>19,344</b>	<b>3,183,877</b>	<b>3,012,175</b>	<b>88,986</b>	<b>22,590</b>	<b>3,123,751</b>

### 3.1 Receivables from direct insurance

Receivables from direct insurance	31 December 2025	31 December 2024
a) receivables from policyholders, including:	2,447,999	2,501,185
– from subordinate entities	1,125	1,789
– domestic	1,125	1,789
– foreign	-	-
– from other entities	2,446,874	2,499,396
– domestic	2,419,960	2,470,260
– foreign	26,914	29,136
b) receivables from insurance intermediaries, including:	82,764	79,373
– from subordinate entities	1	2
– domestic	1	2
– foreign	-	-
– from other entities	82,763	79,371
– domestic	82,720	79,357
– foreign	43	14
c) other receivables, including:	5,608	4,895
– from subordinate entities	-	-
– domestic	-	-
– foreign	-	-
– from other entities	5,608	4,895
– domestic	5,586	4,886
– foreign	22	9
<b>Receivables on direct insurance (net), total</b>	<b>2,536,371</b>	<b>2,585,453</b>
d) impairment losses	706,730	627,581
<b>Receivables on direct insurance (gross), total</b>	<b>3,243,101</b>	<b>3,213,034</b>

Direct insurance receivables – with a remaining term from the balance sheet date	31 December 2025	31 December 2024
a) up to 3 months <sup>1)</sup>	1,508,767	1,552,105
b) 3 months to 1 year	910,659	953,188
c) 1 to 5 years	116,640	79,931
d) over 5 years	305	229
<b>Receivables on direct insurance, total</b>	<b>2,536,371</b>	<b>2,585,453</b>

<sup>1)</sup> The value of past due net direct insurance receivables is presented in section 3.4.2

Receivables on net direct insurance	31 December 2025	31 December 2024
a) from subsidiaries	1,126	1,791
b) from joint ventures	-	-
c) from related parties	-	-
d) from a major investor	-	-
e) from a shareholder of a joint venture	-	-
f) from the parent company	-	-
g) other	2,535,245	2,583,662
<b>Receivables on direct insurance, total</b>	<b>2,536,371</b>	<b>2,585,453</b>

Receivables on direct insurance (currency structure)	31 December 2025	31 December 2024
a) in Polish currency	2,019,524	1,863,533
b) Euro or another currency (per currency and converted into PLN)	516,847	721,920
b1. thous. EUR	22,814	43,177
thous. PLN	96,428	184,497
b2. thous. USD	116,364	130,392
thous. PLN	419,097	534,763
b3. The remaining thous. PLN	1,322	2,660
<b>Receivables on direct insurance, total</b>	<b>2,536,371</b>	<b>2,585,453</b>

Balance of co-insurance settlements	31 December 2025	31 December 2024
Balance of co-insurance settlements	603,221	720,508

### 3.2 Reinsurance receivables

Reinsurance receivables	31 December 2025	31 December 2024
a) current receivables in active reinsurance, including:	206,668	189,106
– from cedents in the domestic market	205,531	189,023
– from foreign cedents	1,137	83
b) current receivables in passive reinsurance, including:	46,830	33,890
– from domestic reinsurers	16,267	12,870
– from foreign reinsurers	30,563	21,020
c) current receivables from retro-assignees, including:	76,892	15,955
– domestic	55,789	13,678
– foreign	21,103	2,277
d) time-settled reinsurance commission receivables	-	-
e) receivables from reinsurers' share of losses paid out	-	-
<b>Receivables on reinsurance (net), total</b>	<b>330,390</b>	<b>238,951</b>
f) impairment losses	-	-
<b>Receivables on reinsurance (gross), total</b>	<b>330,390</b>	<b>238,951</b>

Reinsurance receivables	31 December 2025	31 December 2024
a) from subsidiaries	202,414	185,899
b) from joint ventures	-	-
c) from related parties	-	-
d) from a major investor	-	-
e) from a shareholder of a joint venture	-	-
f) from the parent company	-	-
g) other	127,976	53,052
<b>Receivables on reinsurance, total</b>	<b>330,390</b>	<b>238,951</b>

<b>Reinsurance receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) current receivables in active reinsurance, including:	206,668	189,106
– from subsidiary cedents	202,414	185,899
– from cedents being joint ventures	-	-
– from cedents that are related parties	-	-
– from a cedent that is a significant investor	-	-
– from a transferor who is a shareholder of a joint venture	-	-
– from the ceding parent company	-	-
b) current receivables in passive reinsurance, including:	46,830	33,890
– from subsidiary reinsurers	-	-
– from cedents being joint ventures	-	-
– from reinsurers that are related parties	-	-
– from a reinsurer that is a significant investor	-	-
– from a reinsurer who is a shareholder of a joint venture	-	-
– from the reinsuring parent company	-	-
c) current receivables from retro-assignees, including:	76,892	15,955
– from subsidiary	-	-
– from cedents being joint ventures	-	-
– from those being related parties	-	-
– from one that is a significant investor	-	-
– from one that is a shareholder of a joint venture	-	-
– from one that is the parent company	-	-
d) other	-	-
<b>Receivables on reinsurance, total</b>	<b>330,390</b>	<b>238,951</b>

<b>Net reinsurance receivables – with a remaining term from the balance sheet date</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) up to 3 months	226,627 <sup>1)</sup>	97,571
b) 3 months to 1 year	100,926	140,786
c) 1 to 5 years	2,837	594
d) over 5 years	-	-
<b>Receivables on reinsurance (net), total</b>	<b>330,390</b>	<b>238,951</b>

<sup>1)</sup> The value of past due net direct insurance receivables is presented in section 3.4.2

<b>Receivables on reinsurance (currency structure)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) in Polish currency	299,328	229,031
b) EUR or another currency (per currency and converted into PLN)	31,062	9,920
b1. thous. EUR	7,039	2,216
thous. PLN	29,753	9,470
b2. thous. USD	362	89
thous. PLN	1,305	367
b3. thous. UAH	47	850
thous. PLN	4	83
b4. other currency thousand PLN	-	-
<b>Receivables on reinsurance, total</b>	<b>330,390</b>	<b>238,951</b>

### 3.3 Other receivables

Other receivables	31 December 2025	31 December 2024
a) receivables from the state budget	5,874	7,848
b) settlements under guarantees and letters of credit	-	-
c) other receivables, including:	311,242	291,499
- receivables from direct claims handling on behalf of other insurance undertakings	146,656	38,774
- FFO settlements	57,620	61,486
- prevention settlements	25,050	33,052
- receivables from settlements within the Tax Capital Group	22,879	51,362
- receivables for acting as an emergency adjuster	18,468	7,432
- retained guarantee deposits	16,264	16,690
- receivables from direct claims handling on behalf of other insurance undertakings	5,812	5,836
- receivables from unsettled placement transactions and security deposits	5,755	62,759
- bailiffs' seizures	3,875	1,767
- prepayments to suppliers	2,504	2,512
- receivables from shortages and damages	1,039	2,301
<b>Total other receivables (net)</b>	<b>317,116</b>	<b>299,347</b>
d) impairment losses	20,430	18,912
<b>Total other receivables (gross)</b>	<b>337,546</b>	<b>318,259</b>

Other receivables	31 December 2025	31 December 2024
a) from subsidiaries	176,746	100,174
b) from joint ventures	-	-
c) from related parties	-	-
d) from a major investor	-	-
e) from a shareholder of a joint venture	-	-
f) from the parent company	-	-
g) other	140,370	199,173
<b>Other receivables, total</b>	<b>317,116</b>	<b>299,347</b>

Other receivables - with a remaining repayment period from the balance sheet date	31 December 2025	31 December 2024
a) up to 3 months	241,949 <sup>1)</sup>	218,793
b) 3 months to 1 year	1,131	3,124
c) 1 to 5 years	21,568	19,066
d) over 5 years	52,468	58,364
<b>Other receivables, total</b>	<b>317,116</b>	<b>299,347</b>

<sup>1)</sup> The value of past due net direct insurance receivables is presented in section 3.4.2

Other receivables (currency structure)	31 December 2025	31 December 2024
a) in Polish currency	315,806	264,190
b) EUR or another currency (per currency and converted into PLN)	1,310	35,157
b1. thous. EUR	149	7,941
thous. PLN	631	33,932
b2. thous. USD	62	121
thous. PLN	224	498
b3. thous. GBP	91	132
thous. PLN	440	680
b4. thous. CHF	-	7
thous. PLN	-	33
b5. other currency thousand PLN	15	14
<b>Other receivables, total</b>	<b>317,116</b>	<b>299,347</b>

### 3.4 Other information on receivables

#### 3.4.1. Movement in allowances for receivables by type of receivables

Movement in allowances for receivables by type of receivables	1 January – 31 December 2025	1 January – 31 December 2024
<b>a) beginning of the period (by receivable type)</b>	<b>646,493</b>	<b>655,076</b>
Impairment charges receivables under direct insurance	627,581	635,214
impairment charges on reinsurance receivables	-	-
Impairment charges on other receivables	18,912	19,862
<b>b) increases (by virtue of)</b>	<b>104,110</b>	<b>18,618</b>
Impairment charges receivables under direct insurance	100,257	17,273
impairment charges on reinsurance receivables	577	-
Impairment charges on other receivables	3,276	1,345
<b>c) reductions (by virtue of)</b>	<b>23,443</b>	<b>27,201</b>
– use of impairment charges	208	1,695
Impairment charges receivables under direct insurance	36	-
impairment charges on reinsurance receivables	-	-
Impairment charges on other receivables	172	1,695
– release of impairment charges for repayment and other titles	23,235	25,506
Impairment charges receivables under direct insurance	21,072	24,906
impairment charges on reinsurance receivables	577	-
Impairment charges on other receivables	1,586	600
<b>d) end of the period (by receivable type)</b>	<b>727,160</b>	<b>646,493</b>
Impairment charges receivables under direct insurance	706,730	627,581
impairment charges on reinsurance receivables	-	-
Impairment charges on other receivables	20,430	18,912

#### 3.4.2. Information on overdue receivables (by title)

Overdue receivables (by title)	31 December 2025	31 December 2024
<b>a) up to 3 months</b>	<b>359,047</b>	<b>266,067</b>
– receivables on direct insurance	326,480	253,339
– reinsurance receivables	29,807	8,399
– other receivables	2,760	4,329
<b>b) over 3 months</b>	<b>132,199</b>	<b>102,065</b>
– receivables on direct insurance	122,655	95,520
– reinsurance receivables	3,802	1,072
– other receivables	5,742	5,473
<b>Total overdue receivables (by title), including:</b>	<b>491,246</b>	<b>368,132</b>
a) up to 3 months	359,047	266,067
b) over 3 months	132,199	102,065

As at 31 December 2025, the gross value of receivables past due up to 1 year was PLN 621,442 thousand, and their net value was PLN 445,765 thousand (as at 31 December 2024, respectively: PLN 516,694 thousand and PLN 351,339 thousand), while the gross value of receivables past due more than 1 year was PLN 520,744 thousand and the net value was PLN 45,479 thousand (as at 31 December 2024, respectively: PLN 421,659 thousand and PLN 16,792 thousand).

## 4. Other assets

### 4.1 Property, plant and equipment

<b>Property, plant and equipment</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) plant and machinery	45,722	46,069
b) means of transport	60,808	56,747
c) other fixed assets	7,557	7,731
d) fixed assets under construction	17,304	6,385
e) advances for fixed assets under construction	-	-
f) provisions	-	-
g) recoveries after damage	12	12
<b>Property, plant and equipment, total</b>	<b>131,403</b>	<b>116,944</b>

<b>Property, plant and equipment – ownership structure</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) own	131,403	116,944
b) foreign	-	-
<b>Property, plant and equipment, total</b>	<b>131,403</b>	<b>116,944</b>

<b>Fixed assets (balance sheet) – ownership structure</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) own	131,403	116,944
b) used under a rental, lease or other agreement, including a lease agreement	-	-
<b>Total balance sheet fixed assets</b>	<b>131,403</b>	<b>116,944</b>

<b>Fixed assets (shown off balance sheet)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) used under a rental, lease or other agreement, including a lease agreement, including:	149,951	158,949
Lease	149,951	158,949
<b>Fixed assets shown off balance sheet, total</b>	<b>149,951</b>	<b>158,949</b>

In 2025 and 2024, PZU did not incur costs for construction in progress and fixed assets for its own use.

<b>Movement in fixed assets (by type group) for the year ended 31 December 2025</b>	<b>Plant and machinery</b>	<b>Means of transport</b>	<b>Other fixed assets</b>	<b>Fixed assets under construction</b>	<b>Advances for fixed assets under construction</b>	<b>Inventories</b>	<b>Recoveries after damage</b>	<b>Property, plant and equipment, total</b>
<b>a) gross value of fixed assets at the beginning of the period</b>	<b>172,538</b>	<b>110,686</b>	<b>74,424</b>	<b>6,385</b>	-	-	<b>12</b>	<b>364,045</b>
b) increases (by virtue of)	16,568	12,776	2,562	11,242	-	-	902	44,050
– from direct purchases	1,146	-	1,767	25,893	-	-	-	28,806
– transfers	15,369	12,639	795	(28,803)	-	-	-	-
– other (including estimates)	53	137	-	14,152	-	-	902	15,244
c) reductions (by virtue of)	35,117	5,015	482	323	-	-	902	41,839
– liquidation	34,279	-	409	-	-	-	-	34,688
– sale	825	5,015	69	-	-	-	902	6,811
– transfers	-	-	-	-	-	-	-	-
– other	13	-	4	323	-	-	-	340
<b>d) gross value of fixed assets at the end of the period</b>	<b>153,989</b>	<b>118,447</b>	<b>76,504</b>	<b>17,304</b>	-	-	<b>12</b>	<b>366,256</b>
<b>e) accumulated amortization at the beginning of the period</b>	<b>126,469</b>	<b>53,939</b>	<b>66,693</b>	-	-	-	-	<b>247,101</b>
f) amortization for the period (by virtue of)	(18,202)	3,700	2,254	-	-	-	-	(12,248)
– current year depreciation charges	16,803	6,982	2,732	-	-	-	-	26,517
– amortization of liquidated fixed assets	(34,235)	-	(405)	-	-	-	-	(34,640)
– amortization of fixed assets sold	(810)	(3,382)	(69)	-	-	-	-	(4,261)
– other	40	100	(4)	-	-	-	-	136
<b>g) accumulated amortization at the end of the period</b>	<b>108,267</b>	<b>57,639</b>	<b>68,947</b>	-	-	-	-	<b>234,853</b>
<b>h) impairment losses at the beginning of the period</b>	-	-	-	-	-	-	-	-
– increases	-	-	-	-	-	-	-	-
– reductions	-	-	-	-	-	-	-	-
<b>i) impairment losses at the end of the period</b>	-	-	-	-	-	-	-	-
<b>j) net value of fixed assets at the end of the period</b>	<b>45,722</b>	<b>60,808</b>	<b>7,557</b>	<b>17,304</b>	-	-	<b>12</b>	<b>131,403</b>

<b>Movement in fixed assets (by type group) for the year ended 31 December 2024</b>	<b>Plant and machinery</b>	<b>Means of transport</b>	<b>Other fixed assets</b>	<b>Fixed assets under construction</b>	<b>Advances for fixed assets under construction</b>	<b>Inventories</b>	<b>Recoveries after damage</b>	<b>Property, plant and equipment, total</b>
<b>a) gross value of fixed assets at the beginning of the period</b>	<b>169,287</b>	<b>109,158</b>	<b>74,624</b>	<b>18,150</b>	-	-	<b>26</b>	<b>371,245</b>
b) increases (by virtue of)	18,684	6,775	1,728	(6,402)	-	-	1,636	22,421
– from direct purchases	40	-	96	18,792	-	-	-	18,928
– transfers	17,112	6,419	1,663	(25,194)	-	-	-	-
– other (including estimates)	1,532	356	(31)	-	-	-	1,636	3,493
c) reductions (by virtue of)	15,433	5,247	1,928	5,363	-	-	1,649	29,621
– liquidation	8,497	-	1,622	-	-	-	-	10,119
– sale	6,822	5,247	301	-	-	-	1,649	14,019
– transfers	-	-	-	-	-	-	-	-
– other	114	-	5	5,363	-	-	-	5,482
<b>d) gross value of fixed assets at the end of the period</b>	<b>172,538</b>	<b>110,686</b>	<b>74,424</b>	<b>6,385</b>	-	-	<b>12</b>	<b>364,045</b>
<b>e) accumulated amortization at the beginning of the period</b>	<b>123,160</b>	<b>49,352</b>	<b>65,429</b>	-	-	-	-	<b>237,941</b>
f) amortization for the period (by virtue of)	3,309	4,587	1,264	-	-	-	-	9,160
– current year depreciation charges	17,183	7,771	3,156	-	-	-	-	28,110
– amortization of liquidated fixed assets	(8,479)	-	(1,603)	-	-	-	-	(10,082)
– amortization of fixed assets sold	(6,820)	(3,410)	(288)	-	-	-	-	(10,518)
– other	1,425	226	(1)	-	-	-	-	1,650
<b>g) accumulated amortization at the end of the period</b>	<b>126,469</b>	<b>53,939</b>	<b>66,693</b>	-	-	-	-	<b>247,101</b>
<b>h) impairment losses at the beginning of the period</b>	-	-	-	-	-	-	-	-
– increases	-	-	-	-	-	-	-	-
– reductions	-	-	-	-	-	-	-	-
<b>i) impairment losses at the end of the period</b>	-	-	-	-	-	-	-	-
<b>j) net value of fixed assets at the end of the period</b>	<b>46,069</b>	<b>56,747</b>	<b>7,731</b>	<b>6,385</b>	-	-	<b>12</b>	<b>116,944</b>

## 4.2 Cash

Cash	31 December 2025	31 December 2024
a) cash at bank and in hand	171,370	194,178
b) other cash	-	-
<b>Total cash</b>	<b>171,370</b>	<b>194,178</b>

Restricted cash is described in section 29.1 Supplementary information and notes.

Cash – currency structure	31 December 2025	31 December 2024
a) in Polish currency	149,589	147,109
b) EUR or another currency (by currency and after conversion to PLN)	21,781	47,070
b1. thous. EUR	4,270	10,059
thous. PLN	18,047	42,984
b2. thous. USD	666	649
thous. PLN	2,397	2,663
b3. thous. GBP	82	166
thous. PLN	399	854
b4. other	938	568
<b>Total cash</b>	<b>171,370</b>	<b>194,179</b>

## 5. Prepayments and accruals

### 5.1 Deferred tax assets

Movement in deferred tax assets	1 January – 31 December 2025	1 January – 31 December 2024
<b>1. Deferred tax assets at the beginning of the period, including:</b>	<b>965,391</b>	<b>935,378</b>
<b>a) through profit or loss<sup>1)</sup></b>	<b>681,539</b>	<b>683,532</b>
<b>b) related to equity<sup>2)</sup></b>	<b>283,852</b>	<b>251,846</b>
<b>c) relating to goodwill or negative goodwill</b>	-	-
<b>2. Increase</b>	<b>6,234</b>	<b>68,800</b>
a) applied to the financial result of the period due to negative temporary differences (by virtue of)	6,234	36,794
– formation of temporary differences, including:	6,234	36,794
accrued expenses	2,158	12,781
financial instruments	-	21,755
other provisions	4,076	2,258
– changes in tax rates	-	-
– unrecognized temporary difference of the previous period	-	-
b) applied to the financial result of the period due to tax losses (by virtue of)	-	-
c) applied to equity due to negative temporary differences (by virtue of)	-	32,006
– formation of temporary differences, including:	-	32,006
financial instruments	-	32,006
– changes in tax rates	-	-
– unrecognized temporary difference of the previous period	-	-
d) relative to equity in connection with tax losses (by virtue of)	-	-
e) related to goodwill or negative goodwill due to deductible temporary differences (by virtue of)	-	-
<b>3. Reductions</b>	<b>55,046</b>	<b>38,787</b>
a) applied to the financial result of the period due to negative temporary differences (by virtue of)	25,136	38,787
– reversal of temporary differences, including:	25,136	38,787
insurance receivables	14	440

<b>Movement in deferred tax assets</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
financial instruments	12,584	1,153
other provisions	3,115	1,015
accrued expenses	7,299	35,222
other temporary differences	2,124	957
– changes in tax rates	-	-
– impairment charges on deferred tax assets	-	-
b) applied to the financial result of the period due to tax losses (by virtue of)	-	-
c) applied to equity due to negative temporary differences (by virtue of)	29,910	-
– reversal of temporary differences, including:	29,910	-
financial instruments	29,910	-
– changes in tax rates	-	-
– impairment charges on deferred tax assets	-	-
d) relative to equity in connection with tax losses (by virtue of)	-	-
e) related to goodwill or negative goodwill due to deductible temporary differences (by virtue of)	-	-
<b>4. Deferred tax assets at the end of the period, total, including:</b>	<b>916,579</b>	<b>965,391</b>
<b>a) through profit or loss<sup>3)</sup></b>	<b>662,637</b>	<b>681,539</b>
<b>b) related to equity<sup>2)</sup></b>	<b>253,942</b>	<b>283,852</b>
<b>c) relating to goodwill or negative goodwill</b>	-	-

<sup>1)</sup> Refers to cumulative changes in deferred tax assets charged to earnings in 2024 and earlier years.

<sup>2)</sup> Refers to the revaluation reserve.

<sup>3)</sup> Refers to the cumulative impact of changes in deferred tax assets charged to earnings in 2025 and earlier years.

Deferred tax assets and liabilities are presented net of the appropriate amounts arising from deductible and taxable temporary differences.

<b>Additional information on negative temporary differences</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) a negative temporary differences at the beginning of the period, including:	5,081,007	4,923,040
financial instruments	2,203,485	1,920,524
accrued expenses	2,246,633	2,362,444
insurance receivables	440,440	448,100
other temporary differences	8,650	6,216
impairment charges on real property	128,641	129,357
other provisions	53,158	56,399
b) negative temporary differences at the end of the period, including:	4,824,099	5,081,007
financial instruments	1,979,832	2,203,485
accrued expenses	2,232,563	2,246,633
insurance receivables	425,097	440,440
other temporary differences	14,638	8,650
impairment charges on real property	117,567	128,641
other provisions	54,402	53,158
negative temporary differences expiring within 1 year	4,244,494	4,476,741
negative temporary differences expiring in more than 1 year	579,605	604,266

## 5.2 Deferred acquisition costs

Deferred acquisition costs	31 December 2025	31 December 2024
(a) direct acquisition costs	1,752,967	1,740,966
(b) direct acquisition costs from active reinsurance	92,041	102,612
(c) indirect acquisition costs	195,568	199,326
(d) direct acquisition costs from active reinsurance – brokerage commission	2,690	873
<b>Activated acquisition costs, total</b>	<b>2,043,266</b>	<b>2,043,777</b>

## 5.3 Other active prepayments and accruals

Other prepayments and accruals	31 December 2025	31 December 2024
a) reinsurance prepayments and accruals <sup>1)</sup>	1,074,886	869,535
b) costs related to the direct costs of claims handling	58,990	52,028
c) IT expenses	44,317	48,503
d) other	37,870	62,156
<b>Other prepayments and accruals, total</b>	<b>1,216,063</b>	<b>1,032,222</b>

<sup>1)</sup> The item of reinsurance accruals mainly includes the gross accrued premium for active reinsurance in the amount of PLN 891,744 thousand (31 December 2024: PLN 641,555 thousand).

## 6. Movements in impairment losses

### Movements in impairment losses in the year ended 31 December 2025.

Item	Impairment charges as of 1 January 2025, including:		Establishments, including:		Dissolutions, including:		Uses, including:		Impairment charges as of 31 December 2025, including:	
	- through profit or loss	- through equity	- through profit or loss	- through equity	- through profit or loss	- through equity	- through profit or loss	- through equity	- through profit or loss	- through equity
<b>I. Intangible assets</b>	2,771	-	77	-	-	-	-	-	2,848	-
<b>II. Investments</b>	<b>1,086,398</b>	<b>2,397</b>	<b>25,447</b>	-	<b>(10,866)</b>	-	<b>(6,155)</b>	-	<b>1,094,824</b>	<b>2,397</b>
1. Real property	127,911	2,397	5,896	-	(10,866)	-	(6,155)	-	116,786	2,397
2. Investments in subordinate entities	906,138	-	-	-	-	-	-	-	906,138	-
3. Other financial investments	52,349	-	19,551	-	-	-	-	-	71,900	-
a) shares, stocks and other variable income debt securities	19,232	-	-	-	-	-	-	-	19,232	-
b) participation units and investment certificates of mutual funds	25	-	-	-	-	-	-	-	25	-
c) debt securities and other fixed-income securities	-	-	-	-	-	-	-	-	-	-
d) participations in joint ventures of investment	-	-	-	-	-	-	-	-	-	-
e) mortgage-backed loans	-	-	-	-	-	-	-	-	-	-
f) other loans	33,092	-	19,551	-	-	-	-	-	52,643	-
g) term deposits with credit institutions	-	-	-	-	-	-	-	-	-	-
j) other investments (by type)	-	-	-	-	-	-	-	-	-	-
4. Deposits with ceding enterprises	-	-	-	-	-	-	-	-	-	-
<b>III. Net assets of a life insurance company if the investment risk is borne by the policyholder</b>	-	-	-	-	-	-	-	-	-	-
<b>IV. Receivables</b>	<b>646,493</b>	-	<b>104,110</b>	-	<b>(23,235)</b>	-	<b>(208)</b>	-	<b>727,160</b>	-
1. Receivables from direct insurance	627,581	-	100,257	-	(21,072)	-	(36)	-	706,730	-
2. Reinsurance receivables	-	-	577	-	(577)	-	-	-	-	-
3. Other receivables	18,912	-	3,276	-	(1,586)	-	(172)	-	20,430	-
3.1. Receivables from the budget	-	-	-	-	-	-	-	-	-	-
3.2. Other receivables	18,912	-	3,276	-	(1,586)	-	(172)	-	20,430	-
<b>V. Other assets, including</b>	-	-	-	-	-	-	-	-	-	-
1. Property, plant and equipment	-	-	-	-	-	-	-	-	-	-
2. Other assets	-	-	-	-	-	-	-	-	-	-
<b>VI. Prepayments and accruals</b>	<b>158</b>	-	-	-	-	-	-	-	<b>158</b>	-
1. Deferred tax assets	-	-	-	-	-	-	-	-	-	-
2. Deferred acquisition costs	-	-	-	-	-	-	-	-	-	-
3. Accrued interest and rents	-	-	-	-	-	-	-	-	-	-
4. Other prepayments and accruals	158	-	-	-	-	-	-	-	158	-

## Movements in impairment losses in the year ended 31 December 2024.

Item	Impairment charges as of 1 January 2024, including:		Establishments, including:		Dissolutions, including:		Uses, including:		Impairment charges as of 31 December 2024, including:	
	- through profit or loss	- through equity	- through profit or loss	- through equity	- through profit or loss	- through equity	- through profit or loss	- through equity	- through profit or loss	- through equity
<b>I. Intangible assets</b>	<b>2,771</b>	-	-	-	-	-	-	-	<b>2,771</b>	-
<b>II. Investments</b>	<b>948,366</b>	<b>2,400</b>	<b>138,798</b>	-	<b>(763)</b>	<b>(3)</b>	<b>(3)</b>	-	<b>1,086,398</b>	<b>2,397</b>
1. Real property	128,652	2,400	25	-	(763)	(3)	(3)	-	127,911	2,397
2. Investments in subordinate entities	800,886	-	105,252	-	-	-	-	-	906,138	-
3. Other financial investments	18,828	-	33,521	-	-	-	-	-	52,349	-
a) shares, stocks and other variable income debt securities	18,803	-	429	-	-	-	-	-	19,232	-
b) participation units and investment certificates of mutual funds	25	-	-	-	-	-	-	-	25	-
c) debt securities and other fixed-income securities	-	-	-	-	-	-	-	-	-	-
d) participations in joint ventures of investment	-	-	-	-	-	-	-	-	-	-
e) mortgage-backed loans	-	-	-	-	-	-	-	-	-	-
f) other loans	-	-	33,092	-	-	-	-	-	33,092	-
g) term deposits with credit institutions	-	-	-	-	-	-	-	-	-	-
j) other investments (by type)	-	-	-	-	-	-	-	-	-	-
4. Deposits with ceding enterprises	-	-	-	-	-	-	-	-	-	-
<b>III. Net assets of a life insurance company if the investment risk is borne by the policyholder</b>	-	-	-	-	-	-	-	-	-	-
<b>IV. Receivables</b>	<b>655,076</b>	-	<b>18,618</b>	-	<b>(25,506)</b>	-	<b>(1,695)</b>	-	<b>646,493</b>	-
1. Receivables from direct insurance	635,214	-	17,273	-	(24,906)	-	-	-	627,581	-
2. Reinsurance receivables	-	-	-	-	-	-	-	-	-	-
3. Other receivables	19,862	-	1,345	-	(600)	-	(1,695)	-	18,912	-
3.1. Receivables from the budget	-	-	-	-	-	-	-	-	-	-
3.2. Other receivables	19,862	-	1,345	-	(600)	-	(1,695)	-	18,912	-
<b>V. Other assets, including</b>	-	-	-	-	-	-	-	-	-	-
1. Property, plant and equipment	-	-	-	-	-	-	-	-	-	-
2. Other assets	-	-	-	-	-	-	-	-	-	-
<b>VI. Prepayments and accruals</b>	<b>158</b>	-	-	-	-	-	-	-	<b>158</b>	-
1. Deferred tax assets	-	-	-	-	-	-	-	-	-	-
2. Deferred acquisition costs	-	-	-	-	-	-	-	-	-	-
3. Accrued interest and rents	-	-	-	-	-	-	-	-	-	-
4. Other prepayments and accruals	158	-	-	-	-	-	-	-	158	-

## 6.1 Carrying amount of interest accreted on assets subject to impairment losses

As at 31 December 2025, the value of accrued interest on assets subject to impairment losses amounted to PLN 191 thousand. As at 31 December 2024, the value amounted to PLN 189 thousand.

## 7. Equity

### 7.1 Share capital

#### Share capital structure as of 31 December 2025 and 31 December 2024

Share capital is recognized at the amount stated in the PZU Articles of Association and registered in the National Court Register.

The nominal value of one share is PLN 0.10. All the shares have been fully paid up.

Series/issue	Type of shares	Type of preference	Type of limitation on 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	12/27/1991
B	bearer	none	none	259,059 800	25,905 980	in-kind contribution	31/03/1999	1/1/1999
<b>Total number of shares</b>				<b>863,523,000</b>				
<b>Total share capital</b>					<b>86,352,300</b>			

#### Shareholder structure as of 31 December 2025

No.	Shareholder's name	Number of shares and votes	Percentage share in the share capital and in the total number of votes at the Shareholder Meeting
1.	State Treasury	295,217,300	34.1875%
2.	BlackRock, Inc. <sup>1)</sup>	43,209,557	5.0039%
3.	Other shareholders	525,096,143	60.8086%
	<b>Total</b>	<b>863,523,000</b>	<b>100%</b>

<sup>1)</sup> Based on the current report No. 38/2025 of 23 October 2025.

#### Shareholder structure as of 31 December 2024

No.	Shareholder's name	Number of shares and votes	Percentage held in the share capital and in the total number of votes at the Shareholder Meeting
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>

## Transactions with material blocks of PZU shares

In 2025, BlackRock, Inc. transacted in PZU shares:

Transaction date	Type of transaction	Number of shares and votes at the General Meeting of Shareholders before the transaction	Percentage held in the share capital and in the total number of votes at the General Meeting of Shareholders before the transaction	Number of shares and votes at the General Meeting of Shareholders after the transaction	Percentage held in the share capital and in the total number of votes at the General Meeting of Shareholders after the transaction
15 May	acquisition	43,118,728	4.9934%	43,249,344	5.0085%
20 October	divestment	43,298,802	5.0142%	43,136,798	4.9954%
21 October	acquisition	43,136,798	4.9954%	43,209,557	5.0039%

## 7.2 Distribution of net profit

### 7.2.1. Distribution of net profit for the financial year 2024

On 25 June 2025, the Ordinary Shareholder Meeting of PZU distributed net profit for fiscal year 2024 of PLN 3,877,019 thousand plus the amount of PLN 1,080,493 thousand transferred from the supplementary capital created from net profit for fiscal year 2023, totaling PLN 4,957,512 thousand, allocating:

- PLN 3,859,948 thousand for the payment of dividends, or PLN 4.47 per share;
- PLN 1,089,021 thousand for supplementary capital;
- PLN 8,543 thousand to the Company Social Benefit Fund.

The dividend record date was 25 September 2025 and the dividend was paid out on 16 October 2025.

The profit distribution was consistent with the PZU Group's Capital and Dividend Policy for 2025–2027, approved by the Supervisory Board on 2 December 2024, and took into account the recommendations contained in the Polish Financial Supervision Authority's (KNF) position on the dividend policy in 2025 issued on 10 December 2024.

### 7.2.2. Proposed distribution of the 2025 profit

As at the date of signing these standalone financial statements, the PZU Management Board has not adopted a resolution in the matter of the proposed distribution of the 2025 profit.

## 7.3 Supplementary capital

Supplementary capital	31 December 2025	31 December 2024
a) share premium account	538,139	538,139
b) created by law	28,784	28,784
c) created in accordance with the statute or contract, in excess of the statutorily required (minimum) value	6,912,289	6,903,761
d) from shareholder surcharges	-	-
e) other	8,856	8,779
<b>Total supplementary capital</b>	<b>7,488,068</b>	<b>7,479,463</b>

## 7.4 Revaluation reserve

Revaluation reserve	31 December 2025	31 December 2024
a) due to revaluation of fixed assets	8,370	8,447
b) deferred tax assets	(1,051,146)	(839,066)
c) foreign exchange translation differences of foreign branches	-	-
d) other (by type):	14,847,564	12,117,145
– on account of revaluation of financial investments measured by the equity method	9,285,582	7,660,785
– on account of revaluation of financial investments held for hedge accounting purposes	(39,378)	(74,747)
– on account of revaluation of financial investments qualified to the portfolio of available-for-sale financial assets	5,601,360	4,531,106
<b>Revaluation reserve, total</b>	<b>13,804,788</b>	<b>11,286,526</b>

Revaluation reserve of financial instruments	1 January – 31 December 2025	1 January – 31 December 2024
<b>1. Opening balance</b>	<b>11,278,079</b>	<b>9,553,666</b>
<b>2. Increases, due to:</b>	<b>6,495,003</b>	<b>5,277,615</b>
a) effects of revaluation of available-for-sale financial assets, including:	1,232,333	667,781
– periodic valuation gains	1,042,173	661,338
– amounts written off as of the date of derecognition (i.e., sales, for example)	190,160	6,443
– revaluation amounts written off to the profit and loss account in the event of permanent impairment	-	-
b) effects of revaluation of financial assets valued using the equity method	5,195,648	4,484,944
c) resulting from the application of hedge accounting:	61,079	39,666
– amounts settled in the case of hedging the fair value of an interest-bearing financial instrument	-	-
– periodic valuation of hedged items and hedging instruments in connection with hedging changes in cash flows	61,079	39,666
d) other	-	-
d) determination, revaluation and impairment charges to profit or loss of deferred tax liabilities and assets	5,943	85,224
<b>3. Reductions, due to:</b>	<b>3,976,663</b>	<b>3,553,202</b>
a) effects of revaluation of available-for-sale financial assets, including:	162,079	223,143
– periodic valuation losses	27,425	198,301
– amounts written off as of the date of derecognition (i.e., sales, for example)	134,655	24,842
(b) effects of revaluation of financial assets using the equity method, including:	3,570,851	3,141,303
– changes resulting from the recognition of the entity's share of the change in equity of the subordinated entity	7,065	19,715
– changes resulting from dividends from a subsidiary attributable to the entity	3,563,786	3,121,588
– amounts written off in case of permanent impairment of subordinates	-	-
c) resulting from the application of hedge accounting:	25,710	13,824
– amounts settled in the case of hedging the fair value of an interest-bearing financial instrument	-	-
– periodic valuation of hedged items and hedging instruments in connection with hedging changes in cash flows	25,710	13,824
– periodic valuation of hedged items and hedging instruments in connection with hedging of net investment in foreign operations	-	-
d) other	-	-
d) determination, revaluation and impairment charges to profit or loss of deferred tax liabilities and assets	218,023	174,932
<b>4. Closing balance sheet</b>	<b>13,796,418</b>	<b>11,278,079</b>

## 8. Subordinated liabilities

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

The issued bonds have the following parameters:

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

The bonds are not in the form of documents and are registered in the securities depository maintained by Krajowy Depozyt Papierów Wartościowych SA [National Depository for Securities] and listed in alternative trading systems run by BondSpot SA and the Warsaw Stock Exchange. As at 31 December 2025, the carrying amount of the subordinated bonds was PLN 2,311,684 thousand, and their fair value was PLN 2,332,200 thousand (as at 31 December 2024: carrying amount PLN 2,321,146 thousand and fair value PLN 2,367,315 thousand).

Pursuant to the provisions of Article 35(1b) of the Act of 15 January 2015 on Bonds, the following table presents information on the forecast development of PZU financial liabilities as of 31 December 2025, and the financial liabilities arising from the financial statements as of that date.

The following disclosure was not subject to audit work by the audit firm.

	31 December 2025 forecast	31 December 2025 requirement status
Financial liabilities	2,311,100	2,311,684
Total equity and liabilities	59,714,900	60,912,713
Percentage of liabilities from loans and borrowings, issuance of debt securities and leases in total capital and liabilities	3.9%	3.8%
<b>Liabilities from loans and borrowings, issuance of debt securities and leases</b>	<b>2,311,100</b>	<b>2,311,684</b>

## 9. Technical provisions

Technical provisions	31 December 2025	31 December 2024
a) provision for premiums	9,244,023	9,018,236
– gross provisions	10,939,151	10,780,526
– reinsurers' share	1,695,128	1,762,290
b) provision for unexpired risk:	-	7,585
– gross provisions	-	7,585
– reinsurers' share	-	-
– life insurance provision	-	-
– gross provisions	-	-
– reinsurers' share	-	-
d) provision for outstanding claims and benefits:	17,152,165	16,742,438
– gross provisions	20,053,776	20,130,593
– reinsurers' share	2,901,611	3,388,155
e) provisions for bonuses and discounts for the insured:	3,603	5,343
– gross provisions	9,308	8,980
– reinsurers' share	5,705	3,637
f) provisions for (risk) equalization	632,050	618,245
g) provisions for reimbursement of contributions to members	-	-
h) other technical provisions referred to in the articles	-	-
– gross provisions	-	-

Technical provisions	31 December 2025	31 December 2024
- reinsurers' share	-	-
i) provisions for life insurance if the deposit (investment) risk is borne by the policyholder	-	-
- gross provisions	-	-
- reinsurers' share	-	-
<b>Total technical provisions</b>	<b>27,031,841</b>	<b>26,391,847</b>

Technical provisions in life insurance – gross (currency structure)	31 December 2025	31 December 2024
a) provision for premiums	10,939,151	10,780,526
- in Polish currency	10,939,151	10,780,526
- in Euro or another currency (per currencies and converted into PLN)	-	-
b) provision for unexpired risk:	-	7,585
- in Polish currency	-	7,585
- in Euro or another currency (per currencies and converted into PLN)	-	-
- life insurance provision	-	-
- in Polish currency	-	-
- in Euro or another currency (per currencies and converted into PLN)	-	-
d) provision for outstanding claims and benefits:	20,053,776	20,130,593
- in Polish currency	17,697,137	17,105,738
- in Euro or another currency (per currencies and converted into PLN)	2,356,639	3,024,855
d1. thous. EUR	262,109	305,351
thous. PLN	1,107,855	1,304,765
d2. thous. GBP	37,028	59,014
thous. PLN	179,212	303,850
d3. thous. CZK	85,727	83,596
thous. PLN	14,968	14,203
d4. thous. SEK	19,514	23,031
thous. PLN	7,626	8,593
d5. thous. CHF	5,021	726
thous. PLN	22,790	3,292
d6. thous. UAH	362,738	233,166
thous. PLN	30,869	22,757
d7. thous. USD	275,799	333,413
thous. PLN	993,319	1,367,395
e) provisions for bonuses and discounts for the insured:	9,308	8,980
- in Polish currency	9,308	8,980
- in Euro or another currency (per currencies and converted into PLN)	-	-
f) provisions for (risk) equalization:	632,050	618,245
- in Polish currency	632,050	618,245
- in Euro or another currency (per currencies and converted into PLN)	-	-
g) provisions for reimbursement of contributions to members:	-	-
- in Polish currency	-	-
- in Euro or another currency (per currencies and converted into PLN)	-	-
h) other technical provisions referred to in the articles:	-	-
- in Polish currency	-	-
- in Euro or another currency (per currencies and converted into PLN)	-	-
i) provisions for life insurance if the deposit (investment) risk is borne by the policyholder:	-	-
- in Polish currency	-	-
- in Euro or another currency (per currencies and converted into PLN)	-	-
<b>Total technical provisions</b>	<b>31,634,285</b>	<b>31,545,929</b>

Reinsurers' share in technical provisions (currency structure)	31 December 2025	31 December 2024
a) reinsurers' share in provision for premiums	1,695,128	1,762,290
– in Polish currency	1,695,128	1,762,290
– in Euro or another currency (per currencies and converted into PLN)	-	-
b) reinsurers' share in provision for unexpired risk:	-	-
– in Polish currency	-	-
– in Euro or another currency (per currencies and converted into PLN)	-	-
c) reinsurers' share in provision for life insurance:	-	-
– in Polish currency	-	-
– in Euro or another currency (per currencies and converted into PLN)	-	-
d) reinsurers' share in provision for outstanding claims and benefits:	2,901,611	3,388,155
– in Polish currency	1,588,126	1,424,887
– in Euro or another currency (per currencies and converted into PLN)	1,313,485	1,963,268
d1. thous. EUR	77,525	120,985
thous. PLN	327,675	516,969
d2. thous. USD	270,547	350,287
thous. PLN	974,401	1,436,597
d3. thous. UAH	128,778	94,498
thous. PLN	10,959	9,223
d4. other	450	479
e) reinsurers' share in provisions for bonuses and discounts for the insured:	5,705	3,637
– in Polish currency	5,705	3,637
– Euro or another currency (per currencies and converted into PLN)	-	-
f) reinsurers' share in other technical provisions referred to in the articles:	-	-
– in Polish currency	-	-
– in Euro or another currency (per currencies and converted into PLN)	-	-
g) reinsurers' share in provision for life insurance if the deposit (investment) risk is borne by the policyholder:	-	-
– in Polish currency	-	-
– in Euro or another currency (per currencies and converted into PLN)	-	-
<b>Total reinsurers' share in technical provisions</b>	<b>4,602,444</b>	<b>5,154,082</b>

In the case of property and non-life insurance, inflation added to the increase in average claims paid. Nonetheless, there were no increases in terms of direct claims handling expenses. The maintained levels of technical provisions are adequate to cover the potential higher inflation of claims. In the case of annuity provisions, higher indexation is mitigated with higher discount rate.

## 9.1 Provision for unearned premiums and provision for unexpired risk

Provision for unearned premiums and provision for unexpired risk	31 December 2025	31 December 2024
a) provision for premiums	9,244,023	9,018,236
– gross provisions	10,939,151	10,780,526
– reinsurers' share	1,695,128	1,762,290
b) provision for unexpired risk:	-	7,585
– gross provisions	-	7,585
– reinsurers' share	-	-
<b>Total provision for unearned premiums and provision for unexpired risk</b>	<b>9,244,023</b>	<b>9,025,821</b>

## 9.2 Provision for outstanding claims and benefits

### 9.2.1. Gross value of provisions for outstanding claims and benefits

Gross value of provisions for outstanding claims and benefits	Provisions as at 31 December 2025	Value of provisions relating to losses incurred in the current year
Accident and sickness insurance (groups 1 and 2)	235,412	71,946
MTPL insurance (group 10)	12,388,945	2,124,990
Other motor insurance (group 3)	1,034,490	567,799
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	199,190	56,548
Insurance against fire and other property damage (groups 8 and 9)	1,969,669	777,959
Third party liability (groups 11, 12, 13)	3,031,968	442,096
Credit and suretyship (groups 14 and 15)	30,050	9,257
Assistance (group 18)	128,174	80,671
Legal assistance insurance (group 17)	23,086	4,806
Other (group 16)	1,012,792	154,953
<b>Total gross provisions for outstanding claims and benefits</b>	<b>20,053,776</b>	<b>4,291,025</b>

Gross value of provisions for outstanding claims and benefits	Provisions as at 31 December 2024	Value of provisions relating to losses incurred in the current year
Accident and sickness insurance (groups 1 and 2)	231,180	69,158
MTPL insurance (group 10)	12,373,815	2,271,082
Other motor insurance (group 3)	1,045,651	541,409
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	119,316	61,429
Insurance against fire and other property damage (groups 8 and 9)	2,032,148	873,988
Third party liability (groups 11, 12, 13)	2,845,301	435,616
Credit and suretyship (groups 14 and 15)	35,559	8,028
Assistance (group 18)	120,193	81,164
Legal assistance insurance (group 17)	22,368	4,388
Other (group 16)	1,305,062	36,044
<b>Total gross provisions for outstanding claims and benefits</b>	<b>20,130,593</b>	<b>4,382,306</b>

### 9.2.2. Reinsurers' share in provision for outstanding claims and benefits

Reinsurers' share in provision for outstanding claims and benefits	Provisions as at 31 December 2025	Value of provisions relating to losses incurred in the current year
Accident and sickness insurance (groups 1 and 2)	669	540
MTPL insurance (group 10)	527,358	10,642
Other motor insurance (group 3)	681	113
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	100,284	18,083
Insurance against fire and other property damage (groups 8 and 9)	1,026,155	366,448
Third party liability (groups 11, 12, 13)	360,943	28,578
Credit and suretyship (groups 14 and 15)	14,968	5,553
Assistance (group 18)	135	122
Legal assistance insurance (group 17)	-	-
Other (group 16)	870,418	105,873
<b>Total reinsurers' share</b>	<b>2,901,611</b>	<b>535,952</b>

<b>Reinsurers' share in provision for outstanding claims and benefits</b>	<b>Provisions as at 31 December 2024</b>	<b>Value of provisions relating to losses incurred in the current year</b>
Accident and sickness insurance (groups 1 and 2)	668	578
MTPL insurance (group 10)	622,246	70,948
Other motor insurance (group 3)	3,584	3,214
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	28,865	21,970
Insurance against fire and other property damage (groups 8 and 9)	1,163,456	496,768
Third party liability (groups 11, 12, 13)	350,652	38,028
Credit and suretyship (groups 14 and 15)	17,667	5,039
Assistance (group 18)	146	142
Legal assistance insurance (group 17)	-	-
Other (group 16)	1,200,871	16,461
<b>Total reinsurers' share</b>	<b>3,388,155</b>	<b>653,148</b>

### 9.3 Total provisions for the capitalized value of annuities before discounts and gross allowances

<b>Total provisions for the capitalized value of annuities before discounts and gross allowances</b>	<b>Provisions as at 31 December 2025</b>	<b>Reinsurers' share</b>
Accident and sickness insurance (groups 1 and 2)	-	-
MTPL insurance (group 10)	10,924,454	584,047
Other motor insurance (group 3)	-	-
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	-	-
Insurance against fire and other property damage (groups 8 and 9)	-	-
Third party liability (groups 11, 12, 13)	1,146,412	6,473
Credit and suretyship (groups 14 and 15)	-	-
Assistance (group 18)	-	-
Legal assistance insurance (group 17)	-	-
Other (group 16)	-	-
<b>Total gross provisions</b>	<b>12,070,866</b>	<b>590,520</b>

<b>Total provisions for the capitalized value of annuities before discounts and gross allowances</b>	<b>Provisions as at 31 December 2024</b>	<b>Reinsurers' share</b>
Accident and sickness insurance (groups 1 and 2)	-	-
MTPL insurance (group 10)	10,660,030	529,594
Other motor insurance (group 3)	-	-
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	-	-
Insurance against fire and other property damage (groups 8 and 9)	-	-
Third party liability (groups 11, 12, 13)	1,086,713	6,454
Credit and suretyship (groups 14 and 15)	-	-
Assistance (group 18)	-	-
Legal assistance insurance (group 17)	-	-
Other (group 16)	-	-
<b>Total gross provisions</b>	<b>11,746,743</b>	<b>536,048</b>

## 10. Estimated salvage, subrogation and grants

### 10.1 Gross estimated salvage, subrogation and grants

Gross estimated salvage, subrogation and grants	31 December 2025	31 December 2024
Accident and sickness insurance (groups 1 and 2)	-	-
MTPL insurance (group 10)	45,857	52,953
Other motor insurance (group 3)	47,039	48,564
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	287	312
Insurance against fire and other property damage (groups 8 and 9)	20,277	19,702
Third party liability (groups 11, 12, 13)	389	463
Credit and suretyship (groups 14 and 15)	5,773	2,910
Assistance (group 18)	-	-
Legal assistance insurance (group 17)	-	-
Other (group 16)	-	-
<b>Total gross estimated salvage, subrogation and grants</b>	<b>119,622</b>	<b>124,904</b>

### 10.2 Reinsurers' share in estimated salvage, subrogation and grants

Reinsurers' share in estimated salvage, subrogation and grants	31 December 2025	31 December 2024
Accident and sickness insurance (groups 1 and 2)	-	-
MTPL insurance (group 10)	203	160
Other motor insurance (group 3)	-	12
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	58	82
Insurance against fire and other property damage (groups 8 and 9)	614	323
Third party liability (groups 11, 12, 13)	198	168
Credit and suretyship (groups 14 and 15)	2,296	1,036
Assistance (group 18)	-	-
Legal assistance insurance (group 17)	-	-
Other (group 16)	-	-
<b>Total reinsurers' share</b>	<b>3,369</b>	<b>1,781</b>

## 11. Other provisions

### 11.1 Provisions for pension benefits and other compulsory employee benefits

Provisions for pension benefits and other compulsory employee benefits	31 December 2025	31 December 2024
a) provisions for pension benefits	14,993	12,686
b) other obligatory employee benefits (per title):	193,902	183,130
provisions for vacations	27,553	28,519
provision for post-mortem benefits	11,065	11,224
provisions for wages and salaries	155,284	143,387
<b>Total provisions for pension benefits and other compulsory employee benefits</b>	<b>208,895</b>	<b>195,816</b>

<b>Movement in provisions for pension benefits and other compulsory employee benefits</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
<b>a) reserves at the beginning of the period (per title)</b>	<b>195,816</b>	<b>192,358</b>
<b>provisions for pension benefits</b>	<b>12,686</b>	<b>11,528</b>
<b>provisions for vacations</b>	<b>28,519</b>	<b>27,854</b>
<b>provision for post-mortem benefits</b>	<b>11,224</b>	<b>10,457</b>
<b>provisions for wages and salaries</b>	<b>143,387</b>	<b>142,519</b>
b) increases (by virtue of)	138,031	131,864
provisions for pension benefits	3,219	1,903
provisions for vacations	368	2,822
provision for post-mortem benefits	1,206	1,150
provisions for wages and salaries	133,238	125,989
c) utilization (by virtue of)	120,205	124,523
provisions for pension benefits	912	745
provisions for vacations	1,334	2,157
provision for post-mortem benefits	229	330
provisions for wages and salaries	117,730	121,291
d) reversal (by virtue of)	4,747	3,883
provisions for pension benefits	-	-
provisions for vacations	-	-
provision for post-mortem benefits	1,136	53
provisions for wages and salaries	3,611	3,830
<b>e) provision at the end of the reporting period (per title)</b>	<b>208,895</b>	<b>195,816</b>
<b>provisions for pension benefits</b>	<b>14,993</b>	<b>12,686</b>
<b>provisions for vacations</b>	<b>27,553</b>	<b>28,519</b>
<b>provision for post-mortem benefits</b>	<b>11,065</b>	<b>11,224</b>
<b>provisions for wages and salaries</b>	<b>155,284</b>	<b>143,387</b>

<b>Provisions for pension benefits and other compulsory employee benefits (currency structure)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) in Polish currency	208,895	195,816
b) EUR or another currency (by currency and after conversion to PLN)	-	-
<b>Total provisions for pension benefits and other compulsory employee benefits</b>	<b>208,895</b>	<b>195,816</b>

## 11.2 Deferred tax liabilities

Deferred tax assets and liabilities are presented net of the appropriate amounts arising from deductible and taxable temporary differences.

<b>Movement in the provision for deferred tax liability</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
<b>1. Provision for deferred tax liability at the beginning of the reporting period, including:</b>	<b>1,866,784</b>	<b>1,682,833</b>
<b>a) through profit or loss<sup>1)</sup></b>	<b>743,866</b>	<b>681,629</b>
<b>b) through equity<sup>2)</sup></b>	<b>1,122,918</b>	<b>1,001,204</b>
<b>c) through goodwill or negative goodwill</b>	-	-
<b>2. Increase</b>	<b>270,054</b>	<b>183,951</b>
a) through profit or loss from positive temporary differences (by virtue of)	87,884	62,237
– occurrence of temporary differences, including:	87,884	62,237
Prepayments and accruals	56,684	60,646
financial instruments	31,200	1,591
– changes in tax rates	-	-
b) through equity in relation to positive temporary differences (by virtue of)	182,170	121,714
– occurrence of temporary differences, including:	182,170	121,714
financial instruments	182,170	121,714
– changes in tax rates	-	-

<b>Movement in the provision for deferred tax liability</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
– unrecognized temporary difference of the previous period	-	-
c) through goodwill or negative goodwill in relation to positive temporary differences (by virtue of)	-	-
<b>3. Reductions</b>	97	-
a) through profit or loss in relation to positive temporary differences (by virtue of)	97	-
– reversal of temporary differences (utilization of the provision of deferred tax liability), including:	97	-
Financial instruments and other calculations	97	-
– changes in tax rates	-	-
– release of provision when it is impossible to use it	-	-
b) through equity in relation to positive temporary differences (by virtue of)	-	-
– reversal of temporary differences (utilization of the provision of deferred tax liability)	-	-
financial instruments	-	-
– changes in tax rates	-	-
– release of provision when it is impossible to use it	-	-
c) through goodwill or negative goodwill in relation to positive temporary differences (by virtue of)	-	-
<b>4. Total provision for deferred tax liability at the end of the reporting period</b>	<b>2,136,741</b>	<b>1,866,784</b>
<b>a) through profit or loss<sup>3)</sup></b>	<b>831,653</b>	<b>743,866</b>
<b>b) through equity<sup>2)</sup></b>	<b>1,305,088</b>	<b>1,122,918</b>
<b>c) through goodwill or negative goodwill</b>	-	-

<sup>1)</sup> Pertains to cumulative changes in provisions for deferred tax liabilities recognized in the financial result of 2024 and earlier years.

<sup>2)</sup> Refers to the revaluation reserve.

<sup>3)</sup> Pertains to cumulative impact of provisions for deferred tax liabilities recognized in the financial result of 2025 and earlier years.

<b>Additional information on positive temporary differences</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) positive temporary differences at the beginning of the reporting period	9,825,180	8,857,014
financial instruments	6,446,945	5,797,971
Prepayments and accruals	3,166,976	2,849,916
other temporary differences	211,259	209,127
b) positive temporary differences at the end of the reporting period, including:	11,246,007	9,825,180
financial instruments	7,569,944	6,446,945
Prepayments and accruals	3,460,359	3,166,976
other temporary differences	215,704	211,259
Positive temporary differences expiring within 1 year	11,030,295	9,613,914
Positive temporary differences expiring over a period of 1 year	215,712	211,266

<b>Provision for deferred tax liability (currency structure)<sup>1)</sup></b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) in Polish currency	1,220,162	901,393
b) EUR or another currency (per currency and converted into PLN)	-	-
<b>Total provision for deferred tax liability</b>	<b>1,220,162</b>	<b>901,393</b>

<sup>1)</sup> Provision for deferred tax liability is presented net minus the deferred tax asset presented in the 5.1 Additional information and explanations section.

### 11.3 Other provisions

Other provisions	31 December 2025	31 December 2024
a) provisions for reinsurance settlements	9,215	8,785
b) provision for disputed claims and potential liabilities under concluded insurance contracts	-	-
c) provision for restructuring costs	-	-
d) provision for other administrative procedures	-	1,756
e) other provisions	23,240	11,190
<b>Total other provisions</b>	<b>32,455</b>	<b>21,731</b>

“Provisions for reinsurance settlements” only include provisions for the shares of reinsurers in technical provisions who are in arrears with payments to PZU or who are reasonably suspected to may have problems with the payment of their obligations in the future.

Movement in other provisions	1 January – 31 December 2025	1 January – 31 December 2024
<b>a) at the end of the reporting period (per title)</b>	<b>21,731</b>	<b>20,573</b>
<b>Provision for restructuring costs</b>	-	<b>6,071</b>
<b>Provisions for reinsurance settlements</b>	<b>8,785</b>	<b>4,078</b>
<b>other provisions</b>	<b>12,946</b>	<b>10,424</b>
b) increases (by virtue of)	19,217	11,398
Provision for restructuring costs	-	-
Provisions for reinsurance settlements	5,693	6,760
other provisions	13,524	4,638
c) utilization (by virtue of)	223	1,721
Provision for restructuring costs	-	-
Provisions for reinsurance settlements	-	-
other provisions	223	1,721
d) reversal (by virtue of)	8,270	8,519
Provision for restructuring costs	-	6,071
Provisions for reinsurance settlements	5,263	2,053
other provisions	3,007	395
<b>e) at the end of the reporting period (per title)</b>	<b>32,455</b>	<b>21,731</b>
<b>Provision for restructuring costs</b>	-	-
<b>Provisions for reinsurance settlements</b>	<b>9,215</b>	<b>8,785</b>
<b>other provisions</b>	<b>23,240</b>	<b>12,946</b>

Other provisions (currency structure)	31 December 2025	31 December 2024
a) in Polish currency	32,455	21,731
b) in EUR or another currency (by currency and after conversion to PLN)	-	-
<b>Total other provisions</b>	<b>32,455</b>	<b>21,731</b>

## 12. Other liabilities and special-purpose funds

Structure of liabilities by geography	31 December 2025				31 December 2024			
	Domestic	Foreign – EU countries	Foreign – other countries	Total	Domestic	Foreign – EU countries	Foreign – other countries	Total
<b>I. Liabilities on direct insurance</b>	<b>485,329</b>	<b>26,342</b>	<b>1,825</b>	<b>513,496</b>	<b>501,203</b>	<b>22,260</b>	<b>1,358</b>	<b>524,821</b>
1. Liabilities to policyholders	90,574	697	444	91,715	89,868	684	478	91,030
2. Liabilities to insurance intermediaries	232,779	104	1	232,884	239,814	988	1	240,803
3. Other liabilities on account of insurance	161,976	25,541	1,380	188,897	171,521	20,588	879	192,988
<b>II. Reinsurance liabilities</b>	<b>292,265</b>	<b>34,010</b>	<b>19,995</b>	<b>346,270</b>	<b>219,261</b>	<b>44,524</b>	<b>41,799</b>	<b>305,584</b>
<b>III. Liabilities on the issue of own debt securities and drawn loans</b>	-	-	-	-	-	-	-	-
<b>IV. Liabilities to credit institutions</b>	<b>31,295</b>	-	-	<b>31,295</b>	-	-	-	-
<b>V. Other liabilities</b>	<b>555,958</b>	<b>151,085</b>	<b>2,900</b>	<b>709,943</b>	<b>522,770</b>	<b>71,640</b>	<b>11,435</b>	<b>605,845</b>
1. Liabilities to the state budget	174,445	-	-	174,445	176,962	-	-	176,962
2. Other liabilities	381,513	151,085	2,900	535,498	345,808	71,640	11,435	428,883
<b>VI. Special-purpose funds</b>	<b>109,466</b>	-	-	<b>109,466</b>	<b>118,405</b>	-	-	<b>118,405</b>
<b>Total liabilities and special-purpose funds</b>	<b>1,474,313</b>	<b>211,437</b>	<b>24,720</b>	<b>1,710,470</b>	<b>1,361,639</b>	<b>138,424</b>	<b>54,592</b>	<b>1,554,655</b>

## 12.1 Liabilities on direct insurance

Liabilities on direct insurance	31 December 2025	31 December 2024
a) liabilities to policyholders, including:	91,715	91,030
– to subordinated entities	121	148
– domestic	121	148
– foreign	-	-
– to other entities	91,594	90,882
– domestic	90,453	89,720
– foreign	1,141	1,162
b) liabilities to insurance intermediaries, including:	232,884	240,803
– to subordinated entities	1,428	15,614
– domestic	1,428	15,614
– foreign	-	-
– to other entities	231,456	225,189
– domestic	231,351	224,200
– foreign	105	989
c) other liabilities on account of insurance, including:	188,897	192,988
– to subordinated entities	10,823	7,791
– domestic	10,505	7,594
– foreign	318	197
– to other entities	178,074	185,197
– domestic	151,471	163,927
– foreign	26,603	21,270
<b>Total liabilities on direct insurance</b>	<b>513,496</b>	<b>524,821</b>

Liabilities on direct insurance	31 December 2025	31 December 2024
a) subsidiaries	10,556	23,246
b) joint subsidiaries	-	-
c) associates	1,816	307
d) significant investor	-	-
e) partner of joint subsidiary	-	-
f) parent company	-	-
g) other	501,124	501,268
<b>Total liabilities on direct insurance</b>	<b>513,496</b>	<b>524,821</b>

Liabilities on direct insurance – with a remaining repayment period from the balance sheet date	31 December 2025	31 December 2024
a) up to 3 months	513,496	524,821
b) 3 months to 1 year	-	-
c) 1 to 5 years	-	-
d) over 5 years	-	-
<b>Total liabilities on direct insurance</b>	<b>513,496</b>	<b>524,821</b>

Liabilities on direct insurance (currency structure)	31 December 2025	31 December 2024
a) in Polish currency	483,196	500,473
b) in EUR or another currency (by currency and after conversion to PLN)	30,300	24,348
b1. thous. EUR	6,772	5,548
thous. PLN	28,622	23,706
b2. thous. USD	46	19
thous. PLN	166	78
b3. thous. GBP	153	18
thous. PLN	742	93
b4. thous. CHF	105	4
thous. PLN	476	20
b5. other currencies in thousand PLN	293	451
<b>Total liabilities on direct insurance</b>	<b>513,496</b>	<b>524,821</b>

## 12.2 Reinsurance liabilities

Total reinsurance liabilities	31 December 2025	31 December 2024
a) current accounts in inward reinsurance, including:	13,306	14,168
– cedents from domestic market	13,174	7,214
– foreign cedents	132	6,954
b) current accounts in outward reinsurance, including:	186,294	128,353
– domestic reinsurers	135,497	51,974
– foreign reinsurers	50,797	76,379
c) liabilities on account of retrocession, including:	146,670	163,063
– domestic retrocessionaires	143,594	160,073
– foreign retrocessionaires	3,076	2,990
d) liabilities on reinsurance premiums calculated over time	-	-
<b>Total reinsurance liabilities</b>	<b>346,270</b>	<b>305,584</b>

Reinsurance liabilities	31 December 2025	31 December 2024
a) current liabilities in inward reinsurance, including those to:	13,306	14,168
– cedents that are subsidiaries	10,518	13,380
– cedents that are joint subsidiaries	-	-
– cedents that are associates	-	-
– cedent that is the significant investor	-	-
– cedent that is the partner in the joint subsidiary	-	-
– cedent that is the parent company	-	-
b) current liabilities in outward reinsurance, including to:	186,294	128,353
– reinsurers that are subsidiaries	-	-
– reinsurers that are joint subsidiaries	-	-
– reinsurers that are associates	-	-
– reinsurer that is the significant investor	-	-
– reinsurer that is the partner in the joint subsidiary	-	-
– reinsurer that is the parent company	-	-
c) current liabilities to retrocessionaires, including to:	146,670	163,063
– retrocessionaires that are subsidiaries	-	-
– retrocessionaires that are joint subsidiaries	-	-
– retrocessionaires that are associates	-	-
– retrocedent that is the significant investor	-	-
– retrocedent that is the partner in the joint subsidiary	-	-
– retrocedent that is the parent company	-	-
d) other	-	-
<b>Total reinsurance liabilities</b>	<b>346,270</b>	<b>305,584</b>

<b>Liabilities on reinsurance – with a remaining repayment period from the balance sheet date</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) up to 3 months	220,689	129,383
b) 3 months to 1 year	122,185	168,728
c) 1 to 5 years	3,396	7,473
d) over 5 years	-	-
<b>Total reinsurance liabilities</b>	<b>346,270</b>	<b>305,584</b>

<b>Liabilities on reinsurance (currency structure)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) in Polish currency	255,348	218,344
b) in EUR or another currency (by currency and after conversion to PLN)	90,922	87,240
b1. thous. EUR	14,921	13,443
thous. PLN	63,066	57,444
b2. thous. USD	7,732	7,263
thous. PLN	27,849	29,789
b3. thous. UAH	82	61
thous. PLN	7	6
b4. other currencies	-	1
<b>Total reinsurance liabilities</b>	<b>346,270</b>	<b>305,584</b>

### 12.3 Liabilities on the issue of own financial instruments and drawn loans

Both as at 31 December 2025 and 31 December 2024, PZU had no liabilities on the issue of own financial instruments and drawn loans, except for subordinated bonds.

### 12.4 Liabilities to credit institutions

<b>Liabilities to loan institutions – with a remaining repayment period from the balance sheet date</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) up to 3 months	31,295	-
b) 3 months to 1 year	-	-
c) 1 to 5 years	-	-
d) over 5 years	-	-
<b>Total liabilities to loan institutions</b>	<b>31,295</b>	<b>-</b>

<b>Liabilities to loan institutions – with a remaining repayment period from the balance sheet date</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) in Polish currency	31,295	-
b) Euro or another currency (per currency and converted into PLN)	-	-
<b>Total liabilities to loan institutions</b>	<b>31,295</b>	<b>-</b>

Liabilities to credit institutions include a conditional sale transaction with a repurchase promise concluded with IPOPEMA Securities S.A., based in Poland, with a settlement date on 2 January 2026. Under the transaction, the amount of the bond sale was PLN 31,292 thousand, while the value of the bond repurchase was PLN 31,303 thousand.

### 12.5 Other liabilities

<b>Other liabilities</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>a) liabilities to the state budget</b>	<b>174,445</b>	<b>176,962</b>
- CIT	129,166	135,148
- tax liabilities, referred to in the Act of 15 January 2016 on the Levy on Certain Financial Institutions (“Levy on Certain Financial Institutions”)	22,173	20,274
- personal income tax (PIT)	19,070	14,683

<b>Other liabilities</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
- VAT	2,888	6,686
- other	1,148	171
<b>b) other liabilities</b>	<b>535,498</b>	<b>428,883</b>
- liabilities on outstanding investment transactions and collateral margins	230,961	15,700
- estimated non-insurance liabilities	96,683	79,423
- retained guarantee deposits	49,092	53,378
- settlements of direct claims handling	40,521	37,044
- ZUS premiums and benefits	29,564	22,013
- liabilities on the settlements of the Tax Group	22,736	30,751
- settlements with employees	14,320	15,233
- valuation of derivatives	6,432	123,582
- liabilities on the construction of the Central Register of Vehicles and Drivers (CEPiK)	3,589	3,518
- liabilities on account of donations	3,491	6,808
- settlements with shareholders on the dividend	2,667	2,667
- liabilities on account of legal representation	2,499	1,409
- other	32,943	37,357
<b>Other liabilities, total</b>	<b>709,943</b>	<b>605,845</b>

<b>Other liabilities to</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) subsidiaries	54,061	70,290
b) joint subsidiaries	-	-
c) associates	1,181	2,439
d) significant investor	-	-
e) partner of joint subsidiary	-	-
f) parent company	-	-
g) other	654,701	533,116
<b>Other liabilities, total</b>	<b>709,943</b>	<b>605,845</b>

<b>Other liabilities – with a remaining repayment period from the balance sheet date</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) up to 3 months	709,943	605,845
b) 3 months to 1 year	-	-
c) 1 to 5 years	-	-
d) over 5 years	-	-
<b>Other liabilities, total</b>	<b>709,943</b>	<b>605,845</b>

Derivatives held by PZU are classified as liabilities held for trading, except when they are part of hedging transactions. In both cases, they are presented under other liabilities.

<b>Other liabilities (currency structure)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a) in Polish currency	702,532	603,164
b) in EUR or another currency (by currency and after conversion to PLN)	7,411	2,681
b1. thous. USD	51	36
thous. PLN	185	147
b2. thous. EUR	1,666	420
thous. PLN	7,042	1,793
b3. other currency thousand PLN	185	741
<b>Other liabilities, total</b>	<b>709,943</b>	<b>605,845</b>

## 12.6 Other information on liabilities

### 12.6.1. Liabilities secured on the assets of the issuer and related parties

The value of liabilities secured on the issuer's assets amounted to PLN 31,295 thousand as at 31 December 2025 (none as at 31 December 2024).

### 12.6.2. Information on overdue liabilities

As at 31 December 2025 and 31 December 2024, there were no overdue liabilities at PZU.

### 12.6.3. Liabilities to the state budget or local government units for obtaining ownership of buildings and structures

As at 31 December 2025 and 31 December 2024, there were no liabilities to the state budget or local government units for obtaining ownership of buildings and structures.

## 12.7 Special-purpose funds

Special-purpose funds	31 December 2025	31 December 2024
a) Prevention fund	31,110	42,578
b) Company Social Benefit Fund	78,356	75,827
<b>Total special-purpose funds</b>	<b>109,466</b>	<b>118,405</b>

## 13. Prepayments and accruals

Prepayments and accruals	31 December 2025	31 December 2024
<b>a) accrued expenses, including:</b>	<b>1,860,574</b>	<b>1,830,557</b>
– long-term	46,348	50,926
– short-term (per title):	1,814,226	1,779,631
– accrued reinsurance expenses	1,266,318	1,217,449
– accrued expenses of direct insurance commissions	410,432	394,380
– accrued payroll expenses	7,980	5,125
– other accruals	129,496	162,677
<b>b) negative goodwill</b>	-	-
<b>c) prepayments, including:</b>	<b>213,344</b>	<b>270,155</b>
– deferred reinsurance commissions	212,595	269,183
– investment returns	569	972
– intangible assets received free of charge	180	-
– other	-	-
<b>Total prepayments</b>	<b>2,073,918</b>	<b>2,100,712</b>

Movement in prepayments and accruals	1 January – 31 December 2025	1 January – 31 December 2024
<b>At the beginning of the reporting period (per title)</b>	<b>2,100,712</b>	<b>2,207,597</b>
<b>accrued expenses</b>	<b>1,830,557</b>	<b>1,935,252</b>
<b>Prepayments</b>	<b>270,155</b>	<b>272,345</b>
a) increases (by virtue of):		
accrued expenses	8,592,438	9,243,758
Prepayments	5,848,958	6,002,628
Prepayments	2,743,480	3,241,130
b) reductions (by virtue of)		
accrued expenses	8,619,232	9,350,643
accrued expenses	5,818,941	6,107,323
Prepayments	2,800,291	3,243,320
<b>At the end of the reporting period (per title)</b>	<b>2,073,918</b>	<b>2,100,712</b>
<b>accrued expenses</b>	<b>1,860,574</b>	<b>1,830,557</b>
<b>prepayments</b>	<b>213,344</b>	<b>270,155</b>

## 14. Solvency of the insurance company

Pursuant to Article 284(1) and Article 488(3)(1) of the Insurance Activity Act, the PZU Group is obligated to prepare and publish an annual solvency and financial condition report at the group level drafted in accordance with the principles of Solvency II. For the 2025 report, the publication deadline is no later than 14 weeks after the year end, i.e., until 8 April 2026. Pursuant to Article 290(1) of the Insurance Activity Act, a solvency and financial condition report of an insurance company is audited by an audit firm.

## 15. Off-balance sheet items

### 15.1 Contingent receivables

Contingent receivables	31 December 2025	31 December 2024
(a) guarantees and sureties received, including:	2,035	2,625
– from subsidiaries	-	-
b) other (per type):	4,129,085	3,997,305
– bills of exchange on account of granted insurance guarantee <sup>1)</sup>	-	-
– other bills of exchange, including:	-	-
– from subsidiaries	-	-
– other contingent receivables <sup>2)</sup>	4,129,085	3,997,305
<b>Total contingent receivables</b>	<b>4,131,120</b>	<b>3,999,930</b>

<sup>1)</sup> Only quantitative records of bills of exchange are kept; these bills amounted to 1,017 units as at 31 December 2025 (1,137 units as at 31 December 2024).

<sup>2)</sup> This item includes chiefly: security received in the form of a mortgage on the debtor's assets, other contingent receivables, etc.

Contingent receivables (currency structure)	31 December 2025	31 December 2024
a) guarantees and sureties received:	2,035	2,625
– in Polish currency	2,035	2,625
– Euro or another currency (per currencies and converted into PLN)	-	-
b) other (per type):	4,129,085	3,997,305
– in Polish currency	2,893,828	2,748,517
– in Euro or another currency (per currencies and converted into PLN)	1,235,257	1,248,788
b1. thous. EUR	289,084	292,251
thous. PLN	1,235,257	1,248,788
<b>Total contingent receivables</b>	<b>4,131,120</b>	<b>3,999,930</b>

### 15.1.1. Guarantees received

The table below presents the received bid bonds and performance bonds (mainly required for insurance tender proceedings and securing rental agreements) received under the guarantee lines.

Bank	Date of the guarantee line agreement	Amount of the guarantee line	Line renewability	Amount of active guarantees as at 31 December 2025	Amount of active guarantees as at 31 December 2024
Bank Millennium SA	07 October 2013	15,000	Yes	2,991	4,544
Pekao	28 September 2018	15,000	Yes	6,125	5,753
<b>Total</b>				<b>9,116</b>	<b>10,297</b>

### 15.2 Contingent liabilities

Contingent liabilities, by virtue of	31 December 2025	31 December 2024
a) granted sureties and guarantees, including <sup>1)</sup> :	7,328	8,507
– from subsidiaries	6,125	5,753
b) accepted and endorsed bills of exchange	-	-
c) assets subject to the obligation of resale	-	-
d) other liabilities secured on assets or income	-	-
e) other (per type):	1,357,472	1,299,285
– disputed claims, not recognized by the insurer referred by creditors to legal proceedings	1,314,037	1,198,407
– contingent liabilities under underwriting agreements	-	-
– other contingent liabilities <sup>2)</sup>	43,435	100,878
<b>Total contingent liabilities</b>	<b>1,364,800</b>	<b>1,307,792</b>

<sup>1)</sup> As at 31 December 2025, the value of non-insurance guarantees issued amounted to PLN 6,153 thousand (31 December 2024: PLN 6,018 thousand).

<sup>2)</sup> As at 31 December 2025 “Other contingent liabilities” showed liabilities on unpaid loan tranches of PLN 43,435 thousand (31 December 2024: PLN 100,878 thousand).

Contingent liabilities (currency structure), due to	31 December 2025	31 December 2024
a) granted sureties and guarantees:	7,328	8,507
– in Polish currency	6,950	5,753
– in Euro or another currency (per currencies and converted into PLN)	378	2,754
a1. thous. EUR	89	645
thous. PLN	378	2,754
b) accepted and endorsed bills of exchange	-	-
c) assets subject to the obligation of resale	-	-
d) other liabilities secured on assets or income (per type)	-	-
e) other (per type):	1,357,472	1,299,285
– disputed claims, not recognized by the insurer referred by creditors to legal proceedings:	1,314,037	1,198,407
– in Polish currency	1,314,037	1,198,407
– in Euro or another currency (per currencies and converted into PLN)	-	-
other contingent liabilities:	43,435	100,878
– in Polish currency	39,641	100,554
– in Euro or another currency (per currencies and converted into PLN)	3,794	324
<b>Total contingent liabilities</b>	<b>1,364,800</b>	<b>1,307,792</b>

### 15.3 Other off-balance sheet line items

Other off-balance sheet line items on	31 December 2025	31 December 2024
Other off-balance sheet line items (per type):	149,951	158,949
third party assets not recognized in assets, including:	149,951	158,949
– from subsidiaries	4,606	5,627
<b>Total other off-balance sheet line items</b>	<b>149,951</b>	<b>158,949</b>

Other off-balance sheet line items (currency structure)	31 December 2025	31 December 2024
a) in Polish currency	149,951	158,949
b) in EUR or another currency (by currency and after conversion to PLN)	–	–
<b>Total other off-balance sheet line items</b>	<b>149,951</b>	<b>158,949</b>

## 16. Premiums in property and personal insurance

Gross written premiums in property and personal insurance	1 January – 31 December 2025	1 January – 31 December 2024
a) in direct insurance, including:	16,421,899	16,192,833
– under agreements concluded outside the Republic of Poland, including:	112,424	100,512
– under agreements concluded in European Union states	30,173	24,154
b) in indirect insurance	1,672,806	1,564,189
<b>Total gross written premiums</b>	<b>18,094,705</b>	<b>17,757,022</b>

### 16.1 Gross written premiums in direct insurance

Gross written premiums in direct property and personal insurance (per accounting classes)	1 January – 31 December 2025	1 January – 31 December 2024
a) accident and sickness insurance (group 1 and 2)	636,123	673,233
b) motor third party liability insurance (group 10)	4,648,464	4,658,240
c) other motor insurance (group 3)	4,455,386	4,525,056
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	183,505	190,177
e) insurance against fire and other property damage (groups 8 and 9)	3,982,949	3,821,440
f) TPL insurance (groups 11, 12, 13)	1,169,793	1,064,443
g) credit and suretyship (groups 14, 15)	87,260	90,632
h) assistance (group 18)	884,710	785,133
i) legal protection (group 17)	21,583	17,673
j) other (group 16)	352,126	366,806
<b>Total gross written premiums in direct insurance (per accounting classes)</b>	<b>16,421,899</b>	<b>16,192,833</b>

Gross written premiums in direct property and personal insurance received with obligatory TPL, per accounting classes	1 January – 31 December 2025	1 January – 31 December 2024
Group 8	229,071	222,051
Group 9	314,564	328,362
Group 10	4,571,316	4,583,639
Group 11	5,960	15,346
Group 13	196,191	198,503
<b>Total gross written premiums in direct property and personal insurance with obligatory TPL, per accounting classes</b>	<b>5,317,102</b>	<b>5,347,901</b>

## 16.2 Gross written premiums in indirect insurance

<b>Gross written premiums in indirect property and personal insurance</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
a) accident and sickness insurance (group 1 and 2)	319	1,384
b) motor third party liability insurance (group 10)	613,486	666,645
c) other motor insurance (group 3)	32,374	41,314
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	63,671	21,588
e) insurance against fire and other property damage (groups 8 and 9)	656,938	626,375
f) TPL insurance (groups 11, 12, 13)	164,992	149,049
g) credit and suretyship (groups 14, 15)	14,384	4,527
h) assistance (group 18)	308	312
i) legal protection (group 17)	-	-
j) other (group 16)	126,334	52,995
<b>Total gross written premiums in indirect insurance (per accounting classes)</b>	<b>1,672,806</b>	<b>1,564,189</b>

<b>Gross written premiums in indirect property and personal insurance received with obligatory TPL, per accounting classes</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
Group 8	-	-
Group 9	-	-
Group 10	612,313	665,878
Group 11	220	25
Group 13	17,843	5,902
<b>Total gross written premiums in indirect property and personal insurance with obligatory TPL, per accounting classes</b>	<b>630,376</b>	<b>671,805</b>

## 17. Gross earned premium

### 17.1 Gross earned premiums in direct insurance

<b>Gross earned premiums in direct property and personal insurance (per accounting classes)</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
a) accident and sickness insurance (group 1 and 2)	633,068	608,157
b) motor third party liability insurance (group 10)	4,670,344	4,462,830
c) other motor insurance (group 3)	4,506,289	4,352,250
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	195,197	181,000
e) insurance against fire and other property damage (groups 8 and 9)	4,002,834	3,620,037
f) TPL insurance (groups 11, 12, 13)	1,087,998	988,191
g) credit and suretyship (groups 14, 15)	79,254	70,170
h) assistance (group 18)	837,238	704,923
i) legal protection (group 17)	19,414	16,714
j) other (group 16)	437,642	384,804
<b>Total gross earned premiums in direct property and personal insurance</b>	<b>16,469,278</b>	<b>15,389,076</b>

<b>Gross earned premiums in direct property and personal insurance received with obligatory TPL, per insurance group</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
Group 8	221,578	221,219
Group 9	338,927	332,017
Group 10	4,594,936	4,386,570
Group 11	15,020	15,764
Group 13	195,814	198,618
<b>Total gross earned received premiums in direct property and personal insurance</b>	<b>5,366,275</b>	<b>5,154,188</b>

## 17.2 Gross earned premiums in indirect insurance

<b>Gross earned premiums in indirect property and personal insurance (per accounting classes)</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
a) accident and sickness insurance (group 1 and 2)	848	1,405
b) motor third party liability insurance (group 10)	650,789	673,027
c) other motor insurance (group 3)	28,360	43,776
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	24,914	20,452
e) insurance against fire and other property damage (groups 8 and 9)	552,620	531,225
f) TPL insurance (groups 11, 12, 13)	158,134	134,969
g) credit and suretyship (groups 14, 15)	14,466	14,002
h) assistance (group 18)	307	314
i) legal protection (group 17)	-	-
j) other (group 16)	59,337	63,755
<b>Total gross earned premiums in indirect property and personal insurance</b>	<b>1,489,775</b>	<b>1,482,925</b>

<b>Gross earned premiums in indirect property and personal insurance received with obligatory TPL, per insurance group</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
Group 8	-	-
Group 9	-	-
Group 10	642,258	675,231
Group 11	219	131
Group 13	17,670	17,981
<b>Total gross earned received premiums in indirect property and personal insurance</b>	<b>660,147</b>	<b>693,343</b>

## 18. Reinsurance settlements

<b>Reinsurance settlements</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
a) insurance premium received from abroad	103,737	97,834
b) reinsurance premiums transferred abroad	1,060,588	1,334,930
c) balance of outward reinsurance	2,707,958	2,818,683
d) balance of inward reinsurance	2,766,663	2,502,775
e) liabilities and receivables from outward reinsurance, including:	(209,243)	(241,571)
– receivables from reinsurers secured under guarantees of financial institutions	-	-
f) liabilities and receivables from inward reinsurance, including:	193,363	174,938
– receivables to assignors secured under guarantees of financial institutions	-	-
– receivables to retrocedents secured under guarantees of financial institutions	-	-

## 19. Amount of gross claims and benefits paid

Amount of gross claims and benefits paid	1 January – 31 December 2025	1 January – 31 December 2024
a) in direct insurance, including:	9,487,427	9,505,908
- claims handling expenses	869,183	854,821
b) in indirect insurance, including:	908,536	772,064
- claims handling expenses	25,186	28,204
<b>Total amount of gross claims and benefits paid</b>	<b>10,395,963</b>	<b>10,277,972</b>

### 19.1 Amount of gross claims and benefits paid

Gross claims and benefits paid in direct property and personal insurance (per accounting classes)	1 January – 31 December 2025	1 January – 31 December 2024
a) accident and sickness insurance (group 1 and 2)	146,306	125,655
b) motor third party liability insurance (group 10)	3,523,075	3,471,810
c) other motor insurance (group 3)	2,926,797	2,740,067
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	78,076	43,807
e) insurance against fire and other property damage (groups 8 and 9)	1,583,448	1,982,912
f) TPL insurance (groups 11, 12, 13)	503,439	420,290
g) credit and suretyship (groups 14, 15)	2,966	1,954
h) assistance (group 18)	482,926	405,479
i) legal protection (group 17)	6,357	6,115
j) other (group 16)	234,037	307,819
<b>Total gross claims and benefits paid in direct property and personal insurance (per accounting classes)</b>	<b>9,487,427</b>	<b>9,505,908</b>

Gross claims and benefits paid in indirect property and personal insurance (per accounting classes)	1 January – 31 December 2025	1 January – 31 December 2024
a) accident and sickness insurance (group 1 and 2)	754	1,151
b) motor third party liability insurance (group 10)	491,558	524,197
c) other motor insurance (group 3)	22,065	28,141
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	4,122	6,975
e) insurance against fire and other property damage (groups 8 and 9)	311,767	129,913
f) TPL insurance (groups 11, 12, 13)	19,030	19,803
g) credit and suretyship (groups 14, 15)	246	788
h) assistance (group 18)	-	-
i) legal protection (group 17)	-	-
j) other (group 16)	58,994	61,096
<b>Total gross claims and benefits paid in indirect property and personal insurance (per accounting classes)</b>	<b>908,536</b>	<b>772,064</b>

## 19.2 Claims handling expenses

<b>Claims handling expenses in direct property and personal insurance (per accounting classes)</b>	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
a) accident and sickness insurance (group 1 and 2)	21,171	14,601
b) motor third party liability insurance (group 10)	396,148	401,555
c) other motor insurance (group 3)	163,216	165,729
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	1,212	1,131
e) insurance against fire and other property damage (groups 8 and 9)	146,615	154,810
f) TPL insurance (groups 11, 12, 13)	89,968	81,338
g) credit and suretyship (groups 14, 15)	2,508	1,903
h) assistance (group 18)	41,306	28,731
i) legal protection (group 17)	4,691	4,355
j) other (group 16)	2,348	668
<b>Total claims handling expenses in direct insurance (per accounting classes)</b>	<b>869,183</b>	<b>854,821</b>

<b>Claims handling expenses in indirect property and personal insurance (per accounting classes)</b>	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
a) accident and sickness insurance (group 1 and 2)	30	39
b) motor third party liability insurance (group 10)	20,755	23,882
c) other motor insurance (group 3)	479	611
d) marine, aviation and transport insurance (groups 4, 5, 6, 7)	137	61
e) insurance against fire and other property damage (groups 8 and 9)	1,426	687
f) TPL insurance (groups 11, 12, 13)	2,312	2,881
g) credit and suretyship (groups 14, 15)	8	10
h) assistance (group 18)	-	-
i) legal protection (group 17)	-	-
j) other (group 16)	39	33
<b>Total claims handling expenses in indirect insurance (per accounting classes)</b>	<b>25,186</b>	<b>28,204</b>

## 20. Supplementary data for the technical insurance account

### 20.1 Supplementary data for the technical insurance account for the year ended 31 December 2025

Direct and indirect insurance, total for the year ended 31 December 2025	Gross written premium	Gross earned premium	Gross claims and benefits (payouts)	Claims handling expenses	Salvage, subrogation and subsidies	Net reinsurance balance	Operating (acquisition and administrative) expenses
Accident and sickness insurance (groups 1 and 2)	636,442	633,916	125,861	21,201	2	(6,431)	284,060
MTPL insurance (group 10)	5,261,950	5,321,133	3,657,785	416,903	60,055	1,350,973	1,195,242
Other motor insurance (group 3)	4,487,760	4,534,649	2,848,962	163,695	63,795	80,033	1,149,114
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	247,176	220,111	81,795	1,349	946	245,337	32,638
Insurance against fire and other property damage (groups 8 and 9)	4,639,887	4,555,454	1,782,032	148,041	34,858	2,488,108	1,210,107
Third party liability (groups 11, 12, 13)	1,334,785	1,246,132	435,616	92,280	5,427	449,024	387,411
Credit and suretyship (groups 14 and 15)	101,644	93,720	11,936	2,516	11,240	90,605	44,025
Assistance (group 18)	885,018	837,545	442,772	41,306	1,152	5,153	259,578
Legal assistance insurance (group 17)	21,583	19,414	1,666	4,691	-	-	7,810
Other (group 16)	478,460	496,979	290,726	2,387	82	771,819	115,741
<b>Total direct and indirect insurance</b>	<b>18,094,705</b>	<b>17,959,053</b>	<b>9,679,151</b>	<b>894,369</b>	<b>177,557</b>	<b>5,474,621</b>	<b>4,685,726</b>

<b>Direct insurance for the year ended 31 December 2025</b>	<b>Gross written premium</b>	<b>Gross earned premium</b>	<b>Gross claims and benefits (payouts)</b>	<b>Claims handling expenses</b>	<b>Salvage, subrogation and subsidies</b>	<b>Net reinsurance balance</b>	<b>Operating (acquisition and administrative) expenses</b>
Accident and sickness insurance (groups 1 and 2)	636,123	633,068	125,137	21,171	2	(7,502)	283,997
MTPL insurance (group 10)	4,648,464	4,670,344	3,171,686	396,148	44,759	123,970	1,073,519
Other motor insurance (group 3)	4,455,386	4,506,289	2,826,652	163,216	63,071	17,280	1,138,646
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	183,505	195,197	77,558	1,212	694	172,586	29,104
Insurance against fire and other property damage (groups 8 and 9)	3,982,949	4,002,834	1,471,538	146,615	34,705	1,495,338	1,180,945
Third party liability (groups 11, 12, 13)	1,169,793	1,087,998	418,412	89,968	4,941	250,405	372,633
Credit and suretyship (groups 14 and 15)	87,260	79,254	11,550	2,508	11,092	69,444	37,499
Assistance (group 18)	884,710	837,238	442,772	41,306	1,152	4,845	259,575
Legal assistance insurance (group 17)	21,583	19,414	1,666	4,691	-	-	7,810
Other (group 16)	352,126	437,642	231,771	2,348	82	581,592	108,899
<b>Total direct insurance</b>	<b>16,421,899</b>	<b>16,469,278</b>	<b>8,778,742</b>	<b>869,183</b>	<b>160,498</b>	<b>2,707,958</b>	<b>4,492,627</b>

<b>Indirect insurance for the year ended 31 December 2025</b>	<b>Gross written premium</b>	<b>Gross earned premium</b>	<b>Gross claims and benefits (payouts)</b>	<b>Claims handling expenses</b>	<b>Salvage, subrogation and subsidies</b>	<b>Net reinsurance balance</b>	<b>Operating (acquisition and administrative) expenses</b>
Accident and sickness insurance (groups 1 and 2)	319	848	724	30	-	1,071	63
MTPL insurance (group 10)	613,486	650,789	486,099	20,755	15,296	1,227,003	121,724
Other motor insurance (group 3)	32,374	28,360	22,310	479	724	62,753	10,468
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	63,671	24,914	4,237	137	252	72,751	3,534
Insurance against fire and other property damage (groups 8 and 9)	656,938	552,620	310,494	1,426	153	992,770	29,161
Third party liability (groups 11, 12, 13)	164,992	158,134	17,204	2,312	486	198,619	14,778
Credit and suretyship (groups 14 and 15)	14,384	14,466	386	8	148	21,161	6,526
Assistance (group 18)	308	307	-	-	-	308	3
Legal assistance insurance (group 17)	-	-	-	-	-	-	-
Other (group 16)	126,334	59,337	58,955	39	-	190,227	6,842
<b>Total indirect insurance</b>	<b>1,672,806</b>	<b>1,489,775</b>	<b>900,409</b>	<b>25,186</b>	<b>17,059</b>	<b>2,766,663</b>	<b>193,099</b>

## 20.2 Supplementary data for the technical insurance account for the year ended 31 December 2024

Direct and indirect insurance, total for the year ended 31 December 2024	Gross written premium	Gross earned premium	Gross claims and benefits (payouts)	Claims handling expenses	Salvage, subrogation and subsidies	Net reinsurance balance	Operating (acquisition and administrative) expenses
Accident and sickness insurance (groups 1 and 2)	674,617	609,562	112,167	14,640	1	130,854	276,486
MTPL insurance (group 10)	5,324,885	5,135,857	3,617,738	425,437	47,168	1,450,117	1,177,448
Other motor insurance (group 3)	4,566,370	4,396,026	2,650,060	166,340	48,192	101,820	1,154,986
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	211,765	201,452	50,038	1,192	448	141,579	29,639
Insurance against fire and other property damage (groups 8 and 9)	4,447,815	4,151,262	1,986,138	155,497	28,810	2,332,976	1,092,974
Third party liability (groups 11, 12, 13)	1,213,492	1,123,160	360,552	84,219	4,678	356,145	348,014
Credit and suretyship (groups 14 and 15)	95,159	84,172	8,656	1,913	7,827	62,896	38,088
Assistance (group 18)	785,445	705,237	377,238	28,731	490	4,114	219,259
Legal assistance insurance (group 17)	17,673	16,714	1,760	4,355	-	-	6,549
Other (group 16)	419,801	448,559	368,262	701	48	740,957	110,778
<b>Total direct and indirect insurance</b>	<b>17,757,022</b>	<b>16,872,001</b>	<b>9,532,609</b>	<b>883,025</b>	<b>137,662</b>	<b>5,321,458</b>	<b>4,454,221</b>

<b>Direct insurance for the year ended 31 December 2024</b>	<b>Gross written premium</b>	<b>Gross earned premium</b>	<b>Gross claims and benefits (payouts)</b>	<b>Claims handling expenses</b>	<b>Salvage, subrogation and subsidies</b>	<b>Net reinsurance balance</b>	<b>Operating (acquisition and administrative) expenses</b>
Accident and sickness insurance (groups 1 and 2)	673,233	608,157	111,055	14,601	1	128,226	276,347
MTPL insurance (group 10)	4,658,240	4,462,830	3,104,218	401,555	33,963	150,047	1,057,469
Other motor insurance (group 3)	4,525,056	4,352,250	2,621,694	165,729	47,356	21,782	1,142,889
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	190,177	181,000	43,073	1,131	397	111,152	26,896
Insurance against fire and other property damage (groups 8 and 9)	3,821,440	3,620,037	1,856,643	154,810	28,541	1,549,580	1,062,814
Third party liability (groups 11, 12, 13)	1,064,443	988,191	343,494	81,338	4,542	176,531	336,524
Credit and suretyship (groups 14 and 15)	90,632	70,170	7,075	1,903	7,024	54,030	31,897
Assistance (group 18)	785,133	704,923	377,238	28,731	490	3,802	219,244
Legal assistance insurance (group 17)	17,673	16,714	1,760	4,355	-	-	6,549
Other (group 16)	366,806	384,804	307,199	668	48	623,533	101,168
<b>Total direct insurance</b>	<b>16,192,833</b>	<b>15,389,076</b>	<b>8,773,449</b>	<b>854,821</b>	<b>122,362</b>	<b>2,818,683</b>	<b>4,261,797</b>

<b>Indirect insurance for the year ended 31 December 2024</b>	<b>Gross written premium</b>	<b>Gross earned premium</b>	<b>Gross claims and benefits (payouts)</b>	<b>Claims handling expenses</b>	<b>Salvage, subrogation and subsidies</b>	<b>Net reinsurance balance</b>	<b>Operating (acquisition and administrative) expenses</b>
Accident and sickness insurance (groups 1 and 2)	1,384	1,405	1,112	39	-	2,628	139
MTPL insurance (group 10)	666,645	673,027	513,520	23,882	13,205	1,300,070	119,979
Other motor insurance (group 3)	41,314	43,776	28,366	611	836	80,038	12,097
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	21,588	20,452	6,965	61	51	30,427	2,743
Insurance against fire and other property damage (groups 8 and 9)	626,375	531,225	129,495	687	269	783,396	30,160
Third party liability (groups 11, 12, 13)	149,049	134,969	17,058	2,881	136	179,614	11,490
Credit and suretyship (groups 14 and 15)	4,527	14,002	1,581	10	803	8,866	6,191
Assistance (group 18)	312	314	-	-	-	312	15
Legal assistance insurance (group 17)	-	-	-	-	-	-	-
Other (group 16)	52,995	63,755	61,063	33	-	117,424	9,610
<b>Total indirect insurance</b>	<b>1,564,189</b>	<b>1,482,925</b>	<b>759,160</b>	<b>28,204</b>	<b>15,300</b>	<b>2,502,775</b>	<b>192,424</b>

## 21. Information on the claims handling processes

Information on the claims handling processes for the year ended 31 December 2025 (data for direct insurance)	Average claim handling time	Value of losses incurred in the reporting period under insurance contracts concluded in this period, including:	
		Claims and benefits paid for these losses	Provision established at the end of the financial year for unpaid claims and benefits
Accident and sickness insurance (groups 1 and 2)	7.92	29,721	30,179
MTPL insurance (group 10)	39.85	822,663	738,627
Other motor insurance (group 3)	14.93	1,059,534	336,699
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	69.56	9,399	33,293
Insurance against fire and other property damage (groups 8 and 9)	12.11	494,695	194,053
Third party liability (groups 11, 12, 13)	28.76	77,582	173,362
Credit and suretyship (groups 14 and 15)	31.55	2,336	2,339
Assistance (group 18)	13.30	186,977	56,249
Legal assistance insurance (group 17)	42.26	97	1,362
Other (group 16)	23.52	3,331	10,774
<b>Total (average)</b>	<b>20.80</b>	<b>2,686,335</b>	<b>1,576,937</b>

Information on the claims handling processes for the year ended 31 December 2024 (data for direct insurance)	Average claim handling time	Value of losses incurred in the reporting period under insurance contracts concluded in this period, including:	
		Claims and benefits paid for these losses	Provision established at the end of the financial year for unpaid claims and benefits
Accident and sickness insurance (groups 1 and 2)	8.40	29,025	28,898
MTPL insurance (group 10)	45.91	809,989	761,472
Other motor insurance (group 3)	19.01	962,756	327,898
Marine, aviation and transport insurance (groups 4, 5, 6, 7)	53.55	7,277	33,845
Insurance against fire and other property damage (groups 8 and 9)	13.46	809,799	278,253
Third party liability (groups 11, 12, 13)	30.05	66,122	170,458
Credit and suretyship (groups 14 and 15)	30.72	3,863	1,482
Assistance (group 18)	23.71	182,762	60,243
Legal assistance insurance (group 17)	44.93	112	1,229
Other (group 16)	31.79	2,178	11,224
<b>Total (average)</b>	<b>24.28</b>	<b>2,873,883</b>	<b>1,675,002</b>

## 22. Insurance activity expenses

Net insurance activity expenses	1 January - 31 December 2025	1 January - 31 December 2024
(a) direct insurance	4,364,004	4,147,349
(b) indirect insurance	165,541	162,490
<b>Total net insurance activity expenses</b>	<b>4,529,545</b>	<b>4,309,839</b>

Insurance activity expenses (by type)	1 January – 31 December 2025	1 January – 31 December 2024
<b>I. Administrative expenses</b>	<b>1,016,697</b>	<b>972,552</b>
1. Internal:	642,774	611,463
(a) consumption of materials and energy	18,282	19,809
(b) remuneration and insurance with other benefits	568,988	539,336
(c) amortization	53,222	49,568
(d) other administrative expenses	2,282	2,750
2. External:	373,923	361,089
(a) third-party services	265,281	242,869
(b) commissions on premium collections	32,937	37,221
(c) advertising	56,732	61,580
(d) other expenses	18,973	19,419
<b>II. Acquisition expenses</b>	<b>3,669,029</b>	<b>3,481,669</b>
1. Internal:	494,974	472,545
(a) consumption of materials and energy	19,536	25,923
(b) remuneration and insurance with other benefits, classified as acquisition expenses	436,194	410,698
(c) commissions on direct activity	-	-
(d) amortization	39,244	35,924
(e) other acquisition expenses	-	-
2. External:	3,173,459	3,158,956
(a) remuneration and insurance with other benefits, classified as acquisition expenses	-	-
(b) commissions on direct activity, including:	2,828,618	2,859,609
- commissions on acquisition	1,352,082	1,435,130
- commissions on policy renewals	1,414,091	1,363,274
- commissions on servicing insurance or reinsurance contracts	62,445	61,205
(c) commissions on indirect activity	170,870	152,084
(d) third-party services	111,400	96,777
(e) advertising	48,074	40,342
(f) other expenses	14,497	10,144
3. Movement in deferred acquisition expenses	596	(149,832)
<b>III. Expenditures for claims handling and pursuit of subrogation</b>	<b>894,369</b>	<b>883,025</b>
1. Internal:	405,207	406,782
(a) consumption of materials and energy	10,182	11,454
(b) remuneration for experts and claim adjusters, and other remuneration related to claims handling and pursuit of subrogation	361,238	363,939
(c) amortization	33,787	31,389
2. External:	489,162	476,243
(a) third-party services	264,417	267,723
(b) other expenses	224,745	208,520
<b>IV. Investment activity expenses</b>	<b>342,644</b>	<b>281,405</b>
1. Internal:	20,828	18,511
(a) consumption of materials and energy	2,703	3,569
(b) employee remuneration and insurance with other benefits	11,478	8,233
(c) amortization	6,647	6,709
2. External:	321,816	262,894
(a) third-party services	39,124	37,042
(b) other expenses <sup>1)</sup>	282,692	225,852

<sup>1)</sup> "Other expenses" show, among other things, the loss on realization and revaluation of investments.

## 22.1 Acquisition expenses

Acquisition expenses	1 January – 31 December 2025	1 January – 31 December 2024
(a) incurred in the reporting period, including:	3,668,433	3,631,501
- value of acquisition commissions from direct insurance	2,828,618	2,859,609
(b) carried forward to future reporting periods	2,043,266	2,043,777

## 22.2 Administrative expenses

Administrative expenses	1 January – 31 December 2025	1 January – 31 December 2024
(a) consumption of materials and energy	18,282	19,809
(b) third-party services	265,281	242,869
(c) taxes and charges	10,554	11,152
(d) remuneration	433,225	413,512
(e) insurance and other benefits	135,763	125,824
(f) amortization	53,222	49,568
(g) other, including:	100,370	109,818
- commissions on premium collections	32,937	37,221
- advertising	56,732	61,580
- business trips	2,282	2,750
- property insurance	1,325	1,455
<b>Total administrative expenses</b>	<b>1,016,697</b>	<b>972,552</b>

## 23. Other net technical charges

Other net technical charges	1 January – 31 December 2025	1 January – 31 December 2024
a) foreign exchange losses	43,053	25,870
b) provision for certain or probable losses arising from reinsurance settlements	5,693	6,760
c) creation of allowances for receivables from insurance and reinsurance activities	188,515	114,900
d) costs from preventive activities	26,400	39,100
e) costs from direct liquidation regarding claims on policies taken out with other insurance companies	3,886	5,168
f) fee to the National Fire Brigade Headquarters and Association of Voluntary Fire Brigades	25,113	21,934
g) Insurance Guarantee Fund	59,573	59,622
h) compulsory payments to banking market institutions	77,788	76,206
i) other	2,242	1,393
<b>Other net technical charges, in total</b>	<b>432,263</b>	<b>350,953</b>

## 24. Other operating income

Other operating income	1 January – 31 December 2025	1 January – 31 December 2024
(a) financial income	8,220	8,810
(b) income from acting as an emergency adjuster	17,458	18,155
(c) income from direct claims handling	158,086	149,016
(d) other operating income, including:	58,689	47,172
- re-invoiced expenses	13,200	12,330
- income from reversal of impairment losses and provisions for future expenses	4,520	6,889
- foreign exchange gains	4,499	13,606
- revenue from financial intermediation for PZU Group entities	2,988	3,762
- compensations received	2,493	3,783
- other	30,989	6,802
<b>Total</b>	<b>242,453</b>	<b>223,153</b>

## 25. Other operating expenses

Other operating expenses	1 January – 31 December 2025	1 January – 31 December 2024
(a) financial expenses	173,148	180,348
(b) expenses due to acting as an emergency adjuster	1,500	1,134
(c) expenses due to direct claims handling	168,696	163,499
(d) levy on certain financial institutions	257,494	241,582
(e) other operating expenses, including:	72,010	41,812
- expenses subject to re-invoicing	14,828	13,482
- donations	14,160	1,090
- foreign exchange losses	8,685	8,370
- fee relating to issuers of securities admitted to trading on the organized market (or the annual fee of the KNF to cover the costs of capital market supervision)	4,897	3,681
- receivables written off	3,473	1,521
- damage to the Company's assets (real estate, IT equipment, transportation)	2,897	3,133
- costs of the establishment of provisions for probable losses	331	2,463
- other	22,739	8,072
<b>Total</b>	<b>672,848</b>	<b>628,375</b>

## 26. Interest income and expenses

The two following notes present interest as determined for the reporting period in accordance with the accrual principle.

### 26.1 Interest income calculated using interest rates as specified in contracts

Interest income calculated using interest rates as specified in contracts concluded in 2025	Interest accreted and realized in 2025	Interest accreted and unrealized in 2025 (by maturity from balance sheet date)		
		up to 3 months	from 3 to 12 months	over 12 months
(a) Investments in related parties	25,354	-	987	4,966
(b) Other financial investments, including:	554,374	136,559	196,930	-
- debt securities and other fixed-income securities	450,876	133,663	192,696	-
- other loans	103,539	2,896	4,234	-
- term deposits with credit institutions	(63)	-	-	-
<b>Total interest income</b>	<b>579,729</b>	<b>136,559</b>	<b>197,916</b>	<b>4,966</b>

Interest income calculated using interest rates as specified in contracts concluded in 2024	Interest accreted and realized in 2024	Interest accreted and unrealized in 2024 (by maturity from balance sheet date)		
		up to 3 months	from 3 to 12 months	over 12 months
(a) Investments in related parties	23,502	-	6,777	4,792
(b) Other financial investments, including:	522,531	99,903	204,793	-
- debt securities and other fixed-income securities	409,717	95,526	201,451	-
- other loans	112,468	4,377	3,342	-
- term deposits with credit institutions	345	-	-	-
<b>Total interest income</b>	<b>546,033</b>	<b>99,903</b>	<b>211,570</b>	<b>4,792</b>

### 26.2 Interest expenses calculated using interest rates as specified in contracts

Interest expenses calculated using interest rates as specified in contracts concluded in 2025	Interest accreted and realized in 2025	Interest accreted and unrealized in 2025 (by maturity from balance sheet date)		
		up to 3 months	from 3 to 12 months	over 12 months
(a) Liabilities for reinsurers' deposits	-	-	-	-
(b) Other liabilities, including:	98,832	63,827	-	-
- direct insurance liabilities	-	-	-	-
- reinsurance liabilities	-	-	-	-
- liabilities on the issue of own debt securities and drawn loans	98,620	63,823	-	-
- liabilities to credit institutions	212	4	-	-
- other liabilities	-	-	-	-
<b>Total interest expenses in 2025, including:</b>	<b>98,832</b>	<b>63,827</b>	-	-
- liabilities held for sale	-	-	-	-
- current liabilities	212	4	-	-
- non-current liabilities	98,620	63,823	-	-

Interest expenses calculated using interest rates as specified in contracts concluded in 2024	Interest accreted and realized in 2024	Interest accreted and unrealized in 2024 (by maturity from balance sheet date)		
		up to 3 months	from 3 to 12 months	over 12 months
(a) Liabilities for reinsurers' deposits	-	-	-	-
(b) Other liabilities, including:	101,924	73,995	-	-
- direct insurance liabilities	-	-	-	-
- reinsurance liabilities	-	-	-	-
- liabilities on the issue of own debt securities and drawn loans	100,915	73,995	-	-
- liabilities to credit institutions	1,009	-	-	-
- other liabilities	-	-	-	-
<b>Total interest expenses in 2024, including:</b>	<b>101,924</b>	<b>73,995</b>	-	-
- liabilities held for sale	-	-	-	-
- current liabilities	1,009	-	-	-
- non-current liabilities	100,915	73,995	-	-

## 27. Income tax

### 27.1 Tax Group

PZU has been a part of PGK PZU ("Tax Group") since 2015.

The PZU Tax Group, registered on 13 December 2023, is in operation from 1 January 2024 to 31 December 2026.

The PZU Tax Group is composed of the following companies: PZU, PZU Życie, Link4, PZU CO, PZU Pomoc SA, Ogrodowa-Inwestycje sp. z o.o., PZU Zdrowie SA, Tulare Investments sp. z o.o., TFI PZU SA, Ipsilon sp. z o.o., PZU Finanse sp. z o.o., PZU LAB SA, Omicron BIS SA, PZU Projekt 01 SA.

PZU is the parent company representing the PZU Tax Group. The PZU Tax Group performs settlements with the Tax Office on a monthly basis. PZU pays advances for corporate income tax that are due from all the companies to the Tax Office, while the companies transfer the CIT advances related to their business activities to PZU.

### 27.2 Current income tax

Current income tax	1 January – 31 December 2025	1 January – 31 December 2024
<b>1. Profit (loss) before tax</b>	<b>5,524,165</b>	<b>4,186,558</b>
<b>2. Differences between gross profit (loss) and income tax base (by title)</b>	<b>(3,535,719)</b>	<b>(2,784,240)</b>
<b>2(a) Expenses and losses not recognized as deductible by tax law</b>	<b>916,821</b>	<b>771,657</b>
Accrued outward reinsurance expenses	51,116	(161,464)
Accrued losses on investments	160,834	490,269
Accrued bonuses and allowances for prizes, along with provisions for employee benefits	4,418	5,942
Accrued and deferred acquisition expenses	213,980	63,288
Impairment losses for insurance, reinsurance and subrogation receivables	108,311	25,696
Donations	14,160	1,090
Provision for probable losses	52,867	57,868
Asset levy	257,494	241,632
Real property impairment losses	5,896	25
Other	47,745	47,311
<b>2(b) Income not included in the tax base</b>	<b>4,661,131</b>	<b>3,808,377</b>
Accrued gains on investments	618,560	442,562
Dividends	3,563,470	3,121,588
Other technical income – reversal of impairment losses and others	63,544	67,574
Accrued outward reinsurance income/expenses	336,662	128,590
Accrued income from direct claims handling	6,978	5,754

<b>Current income tax</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
Premium income from contracts relating to previous years	71,917	42,309
<b>2(c) Other changes in the tax base</b>	<b>208,591</b>	<b>252,480</b>
Realization of accrued gains/losses on investments from previous years	239,616	253,459
Payments due to natural persons for mandate contracts and bonuses accrued in the previous year	(2,476)	(3,315)
Increases/reductions in tax income from unexplained payments	(12,096)	5,553
Realization of other expenses/income	(2,578)	(2,467)
Exempt income	(13,875)	(750)
<b>3. Income tax base</b>	<b>1,988,446</b>	<b>1,402,318</b>
<b>4. Income tax at the rate of 19%</b>	<b>377,805</b>	<b>266,440</b>
<b>5. Other tax increases, waivers, exemptions, deductions and reductions</b>	<b>(22,647)</b>	<b>(21,131)</b>
<b>6. Current income tax recognized (reported) in the tax return for the period, including:</b>	<b>355,158</b>	<b>245,309</b>
- reported in the profit and loss account	355,158	245,309
- pertaining to items that decreased or increased equity	-	-
- pertaining to items that decreased or increased goodwill or negative goodwill	-	-

<b>Income tax by the type of activity</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
<b>Differences between gross profit (loss) and income tax base</b>	<b>(3,535,719)</b>	<b>(2,784,240)</b>
- for technical activities	(117,790)	(311,154)
- for extraordinary profits and losses	-	-
- other	(3,417,929)	(2,473,086)
<b>Income tax base</b>	<b>1,988,446</b>	<b>1,402,318</b>

Regulations governing corporate income tax, personal income tax, value added tax, corporate income tax or contributions to social security undergo frequent changes. The applicable regulations contain confusing provisions, which result in differences of opinion concerning their legal interpretation between various state authorities and enterprises. Tax and other settlements (e.g. regarding customs or foreign currencies) may be inspected by authorities, which may levy high fines and any additional liabilities assessed during the inspection bear interest. Tax settlements may be inspected for a period of five years. As a result, amounts reported in the financial statements may change at a later date after the final amounts are determined by tax authorities.

### **Top-up tax**

The Top-Up Taxation Regulations (the so-called Global Equalization Tax, Pillar 2), which resulted from the OECD's work under the BEPS 2.0 project, are aimed at reducing tax competition between countries and ensuring a minimum global corporate income tax level of 15%. The regulations cover international and domestic groups with consolidated revenues in excess of €750 million in at least two of the four years preceding the tax year in question. PZU meets the criteria for inclusion in the regulations in question and monitors its impact on the tax burden.

In Poland, regulations implementing Pillar 2 were introduced under the Act of 6 November 2024 on Top-Up Taxation of Component Units of International and Domestic Groups, effective 1 January 2025. PZU is taking steps to adjust its reporting processes and analyze the effects of the global top-up tax in the jurisdictions where it operates.

Based on available preliminary financial data for 2025, PZU verified the feasibility of Transitional Safe Harbors (TSH). For the jurisdiction in Poland, the prerequisites for the application of the Transitional CbCR Safe Harbour were met, resulting in no obligation to carry out full calculations of the national top-up tax and the global top-up tax, and no obligation to pay the national top-up tax/global top-up tax for 2025.

### 27.3 Deferred income tax

<b>Deferred income tax reported in the profit and loss account</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
- decrease (increase) due to origination and reversal of temporary differences	106,689	64,230
- decrease (increase) due to tax rate changes	-	-
- decrease (increase) due to previously unrecognized tax loss, tax allowance or temporary difference of previous period	-	-
- decrease (increase) due to write-off of deferred tax assets or inability to use deferred tax liabilities	-	-
- other components of deferred tax (by title)	-	-
<b>Total deferred income tax</b>	<b>106,689</b>	<b>64,230</b>

In 2025 as well as in 2024, there was no income tax relating to discontinued operations or to profit (loss) on extraordinary operations.

<b>Deferred income tax reported outside the profit and loss account</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
Total amount of deferred tax	1,051,146	839,066
- recognized in equity	1,051,146	839,066
- recognized in goodwill or negative goodwill	-	-

### 28. Share of the net profit (loss) of related parties measured by the equity method

<b>Share of the net profit (loss) of related parties measured by the equity method</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
Share of the net profit (loss) of related parties measured by the equity method, including:	(8,470)	(120,326)
- impairment of subordinate entities' goodwill	-	7,379
- impairment of subordinate entities' negative goodwill	-	-
- write-off of the difference in net asset valuation	(8,470)	(127,705)

### 29. Notes on the cash flow statement

The item 'proceeds from other operating activity' includes the following:

<b>Proceeds from other operating activity – selected data</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
Proceeds from reimbursements of advance CIT payments – participation in the Tax Group	382,876	364,491
Reimbursements of regulatory expenses	-	35
Proceeds on the ZFŚS and FP account	6,333	6,737
Other proceeds	446,851	219,096
<b>Total proceeds from other operating activity</b>	<b>836,060</b>	<b>590,359</b>

“Expenses from other operating activity” include the following:

<b>Expenses on other operating activity – selected data</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
CIT	324,460	391,449
Levy on certain financial institutions	255,562	240,624
Expenses on reimbursements of advance CIT payments – participation in the Tax Group	399,173	253,537
Expenses on the ZFŚS and FP account	70,018	73,280
VAT	28,269	25,947
Donations	17,470	18,530
Other expenses	710,233	428,635
<b>Total expenses on other operating activity</b>	<b>1,805 185</b>	<b>1,432,002</b>

## 29.1 Restricted cash

The cash flow statement shows restricted cash pertaining to the cash of the Preventive Fund, ZFŚS (Company Social Benefit Fund) and VAT split-payments. The restrictions are due to the fact that pursuant to the Polish regulations and the internal PZU regulations that are based on them, this cash may be spent only for specific purposes as part of preventive activities, social activities, or regulatory settlements, respectively.

## 30. Other notes and explanations

### 30.1 Capital expenditure incurred and planned in the next 12 months from the balance sheet date

<b>Capital expenditure incurred for the financial year</b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
Capital expenditure incurred, including:	276,903	226,239
- expenditures on non-financial fixed assets	69,922	28,942

  

<b>Capital expenditure planned in the next 12 months from the balance sheet date<sup>1)</sup></b>	<b>1 January – 31 December 2025</b>	<b>1 January – 31 December 2024</b>
Capital expenditure planned in the next 12 months from the balance sheet date, including:	393,337	398,760
- expenditures on non-financial fixed assets	154,509	171,719

<sup>1)</sup> The data was not audited by the statutory auditor.

## 31. Disputes

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

Estimates of the provision amounts for individual cases take into account all information available on the preparation date of the standalone financial statements, however their value may change in the future. Disputed claims are taken 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.

In 2025 and up to the date of signing the standalone financial statements, PZU was not involved in any material proceedings pending before a court, an arbitration body or a public administration authority which concerned any PZU’s liabilities or receivables, except for the matters referred to above.

As at 31 December 2025, the total value of the disputes in all 93,243 cases (as at 31 December 2024: 118,655 cases) pending before courts, arbitration bodies, and public administration authorities in which PZU takes part, was PLN 5,608,925 thousand (as at 31 December 2024: PLN 5,401,748 thousand). Of which PLN 5,316,071 thousand (as at 31 December 2024: PLN 5,077,056 thousand) relating to liabilities, and PLN 292,854 thousand (as at 31 December 2024: PLN 324,692 thousand) relating to PZU's receivables.

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

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

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

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

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

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

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

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

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

By decision of 19 April 2016, the Supreme Court refused to review MSC's cassation appeal. According to the provisions of the Code of Civil Procedure, the Supreme Court's ruling is final non-appealable and ends the proceedings in the case.

In the meantime on 16 December 2014, MSC summoned PZU to pay PLN 264,865 thousand 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 effect 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 169,328 thousand with statutory interest from 2 January 2015 to the date of payment and the costs of the trial. The statement of claim includes a demand to pay compensation for depriving MSC and J.P. Morgan (MSC acquired the claim from J.P. Morgan) as minority shareholders of PZU of their share in profits for the financial year 2006 in connection with the adoption of Resolution No. 8/2007 on 30 June 2007 by the PZU Ordinary Shareholder Meeting. The case is pending before the Regional Court in Warsaw. On 18 December 2015, PZU's attorney submitted a statement of defense, requesting to dismiss the claim in its entirety. On 1 April 2016, MSC filed a pleading in which it responded to PZU's assertions, allegations and requests, 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 in the form of an opinion of a scientific institute to determine the amount of the damage sustained by MSC and J.P Morgan, in the form of loss of profit, as a result of the adoption of Resolution No. 8/2007 by the PZU 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 2025, no changes were made to the presentation of PZU's equity that could potentially stem from the repeal of the resolution 8/2007 adopted by PZU's Ordinary Shareholder Meeting on distribution of profit for the financial year 2006, including the line items "Supplementary capital" and "Retained earnings (losses)", and the funds in the Company Social Benefit Fund were not adjusted.

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

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

## **31.2 Other matters**

### **31.2.1. Inspections by the KNF Office**

In the period from 12 June to 10 August 2023, the PFSA carried out an inspection of claim handling procedures at PZU. On 2 February 2024, KNF issued 8 post-inspection recommendations with the implementation deadline of 31 March 2024. Throughout 2024, PZU informed the regulator of the implementation of all recommendations made. With respect to one of them, there was additional correspondence with KNF; finally, on 22 April 2025, PZU reported on how it had implemented the latest recommendation.

In the period 1 July – 29 August 2024, KNF inspected PZU operations and assets in terms of valuing technical provisions for solvency purposes. On 19 November 2024, PZU received an inspection report and submitted its related comments. On 31 March 2025, KNF issued 12 post-audit recommendations with a deadline for implementation being the date of reporting quarterly figures and information for supervision purposes made on 30 June 2025. PZU informed about implementing the recommendations within the required timeframe.

During the period from 13 January to 13 March 2025, KNF conducted an audit of reporting for accounting purposes, for statistical purposes and for solvency purposes. On 29 April 2025, PZU received an inspection report, to which it raised objections. On 4 July 2025, the KNF issued 2 recommendations with a deadline for implementation until the reporting date of the quarterly statistical report on the insurance business of insurance companies prepared as at 30 September 2025. PZU implemented the recommendations on time, which the regulatory body reported on 17 November 2025.

On 19 January 2026, the KNF began auditing PZU's operations and assets in terms of organization, management and fulfillment of benefits. The audit is planned for 60 days.

## 32. Headcount

Average headcount by occupational group	1 January – 31 December 2025		1 January – 31 December 2024	
	Average annual headcount (in full-time equivalents)	Average annual number of persons employed (in persons)	Average annual headcount (in full-time equivalents)	Average annual number of persons employed (in persons)
(a) Supervisory Board	-	10	-	9
(b) Management Board	-	7	-	6
(c) Total headcount, including:	6,522	8,988	6,571	9,092
- management	299	520	312	548
- advisors	1	1	1	1
- actuaries	4	4	4	4
- other employees	6,218	8,463	6,254	8,539
- including agents in permanent positions	-	-	-	-
(d) Number of non-permanent agents in persons	n/a	8,355	n/a	7,833

## 33. Contracts for audit and review of financial statements

### 33.1 Audit fee payable to the audit firm auditing the financial statements

Audit fee payable to the audit firm auditing the financial statements	1 January – 31 December 2025	1 January – 31 December 2024
(a) mandatory audit of annual financial statements/consolidated financial statements	3,915	3,316
(b) other attestation services, including: examination of the insurance company's solvency and financial condition report / attestation of sustainability reporting	994	2,050
(c) review of financial statements	972	939
(d) tax consulting services	-	-
(e) other services	-	-
<b>Total</b>	<b>5,881</b>	<b>6,305</b>

The table above presents the amounts due to the PZU Group's audit firm for the audit of PZU's financial statements, paid or payable for the period, plus VAT.

PZU contracted PKF Consult Sp. z o.o. sp.k. to provide attestation services for its 2025 sustainability report. The amount due for this service is PLN 278 thousand in 2025.

### 33.2 Dates of conclusion and duration of the contract entered into with the audit firm auditing the financial statements

On 24 August 2022, the Supervisory Board of PZU passed a resolution on the selection of PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k. ("PwC") as the audit firm to conduct audits and reviews of financial statements and audits of reports on the solvency and financial condition of PZU and the PZU Group for the five fiscal years, ending on 31 December 2024, 31 December 2025, 31 December 2026, 31 December 2027 and 31 December 2028, respectively, with an option to extend the contract for two more years, ending on 31 December 2029 and 31 December 2030.

On 15 December 2023, PZU signed a contract with PwC to carry out the above work.

## 34. Related party transactions

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

In 2025 as well as in 2024, there were no transactions between PZU and members of the PZU's key management (Members of the PZU Management Board, higher level managers) and Members of the Supervisory Board, and also their cohabitants, spouses, relatives or relatives by affinity up to the second degree, adoptees or adopters, and persons over whom they had guardianship or curatorship, or other persons with whom members of the PZU's key management are personally related – other than transactions under non-life insurance contracts entered into on the arm's length basis.

In 2025 and in 2024, there were no material transactions between PZU and entities where members of the PZU's key management and Members of the Supervisory Board, and also their cohabitants, spouses, relatives or relatives by affinity up to the second degree, adoptees or adopters, and persons over whom they had guardianship or curatorship, directly or indirectly have at least 20% of the votes at the Shareholder Meeting – other than transactions under non-life insurance contracts entered into on the arm's length basis.

#### 34.1.1. Information on the value of outstanding advances, credits, loans, guarantees, sureties, pensions and benefits of a similar nature or other contracts obliging to provide benefits

In 2025 as well as in 2024, there were no outstanding advances, credits, loans, guarantees, sureties and other contracts obliging to provide benefits, relating to members of the PZU's key management and the Supervisory Board. There were also no liabilities arising from pensions and benefits of a similar nature for previous managers or liabilities incurred in connection with such pensions.

#### 34.1.2. Compensation of Members of the PZU Management Board, Directors of the PZU Group and Members of the PZU Supervisory Board, paid or payable or potentially payable

The following tables present the compensation of members of the PZU's key management and the Supervisory Board who performed their functions for at least one day in 2025 or 2024.

The following tables show the salaries of PZU key management personnel.

Compensation and other short-term employee benefits paid by PZU	1 January – 31 December 2025 (PLN 000s)			1 January – 31 December 2024 (PLN 000s)			
		including variable remuneration for 2024	including remuneration for non-competition		including part of variable compensation for 2019–2022	including remuneration for non-competition	including severance pay
<b>Zarząd</b>	<b>16,045</b>	<b>4,303</b>	<b>1,510</b>	<b>18,306</b>	<b>3,118</b>	<b>4,428</b>	<b>2,378</b>
Bogdan Benczak	442 <sup>1)</sup>	-	-	nd.	nd.	nd.	nd.
Maciej Fedyna	1,511	35	-	58	-	-	-
Bartosz Grześkowiak	2,060	583	-	972	-	-	-
Elżbieta Häuser – Schöneich	2,060	583	-	1,058	86	-	-
Tomasz Kulik	2,280	804	-	1,738	398	-	-
Tomasz Tarkowski	1,605	128	-	214	-	-	-
Jan Zimowicz	2,060	583	-	972	-	-	-
Andrzej Klesyk	1,313 <sup>2)</sup>	-	484	nd.	nd.	nd.	nd.
Artur Olech	1,404	604	699	1,006	-	-	-
Małgorzata Kot	114	114	-	1,516	312	676	338
Krzysztof Kozłowski	114	114	-	1,401	197	676	338
Piotr Nowak	114	114	-	1,301	97	676	338

Compensation and other short-term employee benefits paid by PZU	1 January – 31 December 2025 (PLN 000s)			1 January – 31 December 2024 (PLN 000s)			
		including variable remuneration for 2024	including remuneration for non-competition		including part of variable compensation for 2019–2022	including remuneration for non-competition	including severance pay
Maciej Rapkiewicz	854	527	327	1,963	398	349	338
Małgorzata Sadurska	114	114	-	1,602	398	676	338
Aleksandra Agatowska	nd.	nd.	nd.	16	16	-	-
Ernest Bejda	nd.	nd.	nd.	1,560	356	676	338
Michał Bernaczyk	nd.	nd.	nd.	303	-	-	-
Adam Brzozowski	nd.	nd.	nd.	86	86	-	-
Marcin Eckert	nd.	nd.	nd.	181	181	-	-
Anita Elżanowska	nd.	nd.	nd.	189	-	-	-
Beata Kozłowska-Chyła	nd.	nd.	nd.	1,632	387	699	350
Wojciech Olejniczak	nd.	nd.	nd.	332	-	-	-
Paweł Surówka	nd.	nd.	nd.	25	25	-	-
Krzysztof Szypuła	nd.	nd.	nd.	181	181	-	-
<b>High-level managers (PZU Group Directors)</b>	<b>7,172</b>	<b>1,468</b>	<b>1,337</b>	<b>6,188</b>	<b>-</b>	<b>1,195</b>	<b>680</b>
Katarzyna Majewska	359 <sup>3)</sup>	-	-	nd.	nd.	nd.	nd.
Artur Fromberg	520 <sup>4)</sup>	-	-	nd.	nd.	nd.	nd.
Michał Kopyt	496	-	-	nd.	nd.	nd.	nd.
Michał Świtalski	94	-	-	nd.	nd.	nd.	nd.
Iwona Wróbel	815	224	-	508 <sup>5)</sup>	-	-	-
Aleksandra Agatowska	186	101	85	648	-	194	140
Sławomir Bilik	654	213	297	354	-	-	-
Andrzej Jaworski	178	97	81	626	-	189	135
Bartłomiej Litwińczuk	187	97	90	626	-	180	135
Dorota Macieja	187	97	90	626	-	180	135
Jarosław Mastalerz	638	232	308	387	-	-	-
Sylwia Matusiak	186	97	89	626	-	182	135
Paweł Wajda	605	213	297	354	-	-	-
Dominik Witek	97	97	-	524 <sup>6)</sup>	-	270	-
PZU Group Directors who are not members of PZU Życie Management Board	1,970	-	-	909	-	-	-

<sup>1)</sup> This includes the base salary for the period from 1 to 25 September 2025 in the position of Managing Director for Corporate Affairs in the PZU Group, paid during the appointment as the President of the Management Board of PZU SA.

<sup>2)</sup> This includes the fixed salary for the period from 27 January 2025 to 2 March 2025 during the secondment from the Supervisory Board of PZU to temporarily perform the duties of the President of the Management Board of PZU SA.

<sup>3)</sup> This includes the base salary for the period from 1 to 15 June 2025 in the position of Director of Operations and Logistics for the PZU Group, paid during the appointment as the Director of the PZU Group in PZU SA, a Member of the Management Board of PZU Życie SA.

<sup>4)</sup> This includes the annual bonus for 2024 for achieving goals in the position of Managing Director for Sales, paid during the appointment as the Director of the PZU Group in PZU SA, a Member of the Management Board of PZU Życie SA.

<sup>5)</sup> Including base compensation, sick pay, awards, bonuses and vacation pay for serving as Strategic Project Director until 21 April 2024.

<sup>6)</sup> Including annual bonus for the position of Director of the Office of Medical Services held until 6 June 2023.

In 2024, PZU Management Board Members were paid part of the benefits for 2020-2022 under the variable compensation system. The payout of the remaining part of the bonus for 2020-2025 may be made in subsequent periods. For these benefits, the PZU has a liability with the total amount of PLN 40,361 thousand as at 31 December 2025 (including the employer's burdens, as at 31 December 2024: PLN 32,784 thousand).

Compensation and other short-term employee benefits paid by other PZU Group entities (PLN 000s)	1 January – 31 December 2025 (PLN 000s)			1 January – 31 December 2024 (PLN 000s)			
		including variable non-deferred compensation for 2024	including remuneration for non-competition		including part of variable compensation for 2019-2022	including remuneration for non-competition	including severance pay
<b>Management Board, of which:</b>	<b>17</b>	-	-	-	-	-	-
Bogdan Benczak	17 <sup>1)</sup>	-	-	-	-	-	-
<b>High-level managers (PZU Group Directors), including:</b>	<b>7,888</b>	<b>1,760</b>	<b>1,570</b>	<b>7,986</b>	-	<b>2,444</b>	<b>1,022</b>
Katarzyna Majewska	514 <sup>2)</sup>	-	-	n/a	n/a	n/a	n/a
Artur Fromberg	945 <sup>3)</sup>	-	-	n/a	n/a	n/a	n/a
Michał Kopyt	744	-	-	n/a	n/a	n/a	n/a
Michał Świtalski	141	-	-	n/a	n/a	n/a	n/a
Iwona Wróbel	1,222	337	-	684 <sup>4)</sup>	-	-	-
Sławomir Bilik	906	318	446	530	-	-	-
Aleksandra Agatowska	n/a	n/a	n/a	881	-	419	210
Andrzej Jaworski	n/a	n/a	n/a	851	-	405	203
Bartłomiej Litwińczuk	146	146	-	851	-	405	203
Dorota Macieja	146	146	-	851	-	405	203
Jarosław Mastalerz	838	348	419	580	-	-	-
Sylwia Matusiak	146	146	-	851	-	405	203
Paweł Wajda	473	-	405	530	-	-	-
Dominik Witek	146	146	-	682 <sup>5)</sup>	-	405	-
Directors of the PZU Group who are not Members of the Management Board of PZU Życie	1,521	173	300	695	-	-	-

<sup>1)</sup> This includes the salary for the period from 1 to 25 September 2025 in the position of Managing Director for Corporate Affairs in the PZU Group, paid during the appointment as the President of the Management Board of PZU SA.

<sup>2)</sup> This includes the salary for the period from 1 to 15 June 2025 in the position of Director of Operations and Logistics for the PZU Group, paid during the appointment as the President of the Management Board of PZU Życie SA.

<sup>3)</sup> This includes the base salary for the period from 1 to 16 April 2025, social fund benefits, remote work allowance, and the annual bonus for 2024 for achieving goals in the position of Managing Director for Sales at PZU Życie SA; the base salary for the period from 1 to 16 April 2025, holiday allowance, in the position of Managing Director for Corporate Sales of Non-Wage Benefits at PZU POMOC SA; the base salary for the period from 1 to 16 April 2025, remote work allowance, and the annual bonus for 2024 for achieving goals in the position of Director of the Health Products Sales Office at PZU Zdrowie SA. The above-mentioned compensations were paid during the appointment as a Member of the Management Board of PZU Życie SA.

<sup>4)</sup> Including base compensation, sick pay, awards, bonuses and vacation pay for serving as Strategic Project Director until 21 April 2024.

<sup>5)</sup> Including annual bonus for the position of Director of the Office of Medical Services held until 6 June 2023.

<b>Total estimated value of non-cash benefits granted by PZU and PZU's subsidiaries</b>	<b>1 January – 31 December 2025 (PLN 000s)</b>	<b>1 January – 31 December 2024 (PLN 000s)</b>
<b>Management Board</b>	<b>1,484</b>	<b>1,383</b>
Bogdan Benczak	43	nd.
Maciej Fedyna	155	-
Bartosz Grześkowiak	205	86
Elżbieta Häuser – Schöneich	374	95
Tomasz Kulik	229	173
Tomasz Tarkowski	161	10
Jan Zimowicz	230	86
Andrzej Klesyk	65	nd.
Artur Olech	22	89
Ernest Bejda	nd.	44
Michał Bernaczyk	nd.	13
Małgorzata Kot	nd.	37
Beata Kozłowska-Chyła	nd.	135
Krzysztof Kozłowski	nd.	47
Piotr Nowak	nd.	403
Maciej Rapkiewicz	nd.	125
Małgorzata Sadurska	nd.	40
<b>High-level managers (PZU Group Directors)</b>	<b>877</b>	<b>1,120</b>
Artur Fromberg	154	nd.
Michał Kopyt	114	nd.
Katarzyna Majewska	85	nd.
Michał Świtalski	14	nd.
Iwona Wróbel	205	100
Sławomir Bilik	40	79
Jarosław Mastalerz	28	85
Paweł Wajda	27	77
Aleksandra Agatowska	nd.	151
Andrzej Jaworski	nd.	124
Bartłomiej Litwińczuk	nd.	70
Dorota Macieja	nd.	65
Sylwia Matusiak	nd.	78
Dominik Witek	nd.	120
Directors of the PZU Group who are not Members of the Management Board of PZU Życie	210	171

The tables show the remuneration of PZU Supervisory Board members.

<b>Remunerations and other short-term employee benefits paid to the Supervisory Board by PZU and PZU subsidiaries</b>	<b>1 January – 31 December 2025 (PLN 000s)</b>	<b>1 January – 31 December 2024 (PLN 000s)</b>
Marcin Kubicza	233	282
Jarosław Antonik	4	n/a
Anita Elżanowska	211	190
Michał Jonczyński	241 <sup>1)</sup>	225
Małgorzata Kurzynoga	230	244
Anna Machnikowska	228	242
Andrzej Kaleta	230	244
Kazimierz Karolczak	28	n/a
Beata Stelmach	75	n/a
Maciej Szwarc	75	n/a
Adam Uszpolewicz	230	244
Michał Bernaczyk	137	167
Filip Gorczyca	188	225
Andrzej Klesyk	6 <sup>2)</sup>	n/a
Wojciech Olejniczak	7	162
Robert Jastrzębski	n/a	36
Paweł Górecki	n/a	34
Agata Górnicka	n/a	35
Marcin Chłudziński	n/a	33
Krzysztof Opolski	n/a	35
Radosław Sierpiński	n/a	33
Józef Wierzbowski	n/a	33
Maciej Zaborowski	n/a	33
<b>Total</b>	<b>2,123</b>	<b>2,497</b>

<sup>1)</sup> This includes PLN 29,000 for serving as a member of the Supervisory Board at Centrum Medyczne Medica sp. z o.o.

<sup>2)</sup> The compensation paid for the period before the secondment and subsequent appointment to the Management Board of PZU SA, including PLN 1,000 for serving as a member of the Supervisory Board of PZU Życie SA and a member of the Supervisory Board of PZU Zdrowie SA.

## 34.2 Transactions with subsidiaries

In the period from 1 January to 31 December 2025, income and expenses related to transactions with subsidiaries were as follows:

Transactions with subsidiaries	Income							Expenses							
	on insurance premium	on real property	on ownership interests or shares	on borrowings and debt securities	on acting as an emergency adjuster	on other sources	Total	on claims and benefits	on reinsurance commissions and profit sharing	on telephone and IT services	on bulk printing services	other third-party services	on commissions	other	Total
PZU Życie	1,135	-	1,893,464	-	-	1,446	<b>1,896,045</b>	351	-	218	-	-	-	63	<b>632</b>
Tower-Inwestycje	3	-	-	-	-	119	<b>122</b>	10	-	-	-	-	-	3,141	<b>3,151</b>
PZU CO	170	-	18,809	-	-	1,338	<b>20,317</b>	44	-	84,161	8,393	1,546	24,890	2,463	<b>121,497</b>
Armatura Kraków SA	21	-	-	209	-	-	<b>230</b>	98	-	-	-	-	-	-	<b>98</b>
TFI PZU	1,384	-	98,229	-	-	2,869	<b>102,482</b>	87	-	-	-	-	-	26,447	<b>26,534</b>
Ogrodowa Inwestycje	5	-	770	-	-	-	<b>775</b>	10	-	-	-	6	-	773	<b>789</b>
PZU Ukraina	4,629	-	-	-	15	281	<b>4,925</b>	108	(9)	-	-	-	-	248	<b>347</b>
Balta	27,087	-	80,678	-	1	216	<b>107,982</b>	15,519	2,615	-	-	-	-	57	<b>18,191</b>
LD	55,285	-	114,607	-	17	948	<b>170,857</b>	18,312	3,589	-	-	-	-	-	<b>21,901</b>
PZU Corporate Member Limited	-	-	919	-	-	-	<b>919</b>	-	-	-	-	-	-	-	<b>-</b>
PZU Pomoc SA	1,468	44	-	-	-	677	<b>2,189</b>	-	-	2,090	181	45,175	-	2,503	<b>49,949</b>
PZU Zdrowie	6	3	-	5,727	-	2,660	<b>8,396</b>	-	-	86	-	-	-	1,161	<b>1,247</b>
PZU LAB SA	22	-	-	-	-	39	<b>61</b>	-	-	-	-	-	-	10	<b>10</b>
PZU Finanse Sp. z o.o.	11	129	622	-	-	26	<b>788</b>	-	-	-	-	-	-	-	<b>-</b>
Link4	584,127	-	-	4,966	-	10,794	<b>599,887</b>	485,815	112,676	-	-	-	-	21,230	<b>619,721</b>
Alior Bank	21,312	-	382,818	-	-	385	<b>404,515</b>	2,053	-	-	-	-	12,219	63	<b>14,335</b>
TUW PZUW	875,648	-	-	6,737	10,460	1,985	<b>894,830</b>	315,365	36,332	-	-	-	-	4,120	<b>355,817</b>
Pekao	17,237	21	963,790	14,201	-	837	<b>996,086</b>	2,591	-	260	5,394	899	124,844	4,409	<b>138,397</b>
PZU TECH SA (formerly PZU CASH SA)	-	-	-	-	-	-	<b>-</b>	-	-	1,115	-	-	-	112	<b>1,227</b>
PZU Ukraina Życie	-	-	4,174	-	-	-	<b>4,174</b>	-	-	-	-	-	-	-	<b>-</b>
PFS	268	-	3,321	-	-	-	<b>3,589</b>	2	-	-	-	-	2,725	308	<b>3,035</b>
PG TUW in liquidation	13	-	-	2,079	-	-	<b>2,092</b>	2	-	-	-	-	-	-	<b>2</b>
<b>Total</b>	<b>1,589,831</b>	<b>197</b>	<b>3,562,201</b>	<b>33,919</b>	<b>10,493</b>	<b>24,620</b>	<b>5,221,261</b>	<b>840,367</b>	<b>155,203</b>	<b>87,930</b>	<b>13,968</b>	<b>47,626</b>	<b>164,678</b>	<b>67,108</b>	<b>1,376,880</b>

As at 31 December 2025, the balances of balance sheet items related to transactions with subsidiaries were as follows:

Transactions with subsidiaries	Receivables					Liabilities						
	on insurance premium	on reinsurance	on CIT	other	Total	towards policyholders	towards intermediaries	other for insurance	for reinsurance	on CIT	other	Total
PZU Życie	113	-	14,981	107	15,201	6	-	8	-	-	-	14
Tower-Inwestycje	4	-	-	19	23	-	-	-	-	-	35	35
PZU CO	-	-	-	141	141	-	84	2,953	-	425	8,223	11,685
TFI PZU	21	-	7,844	186	8,051	-	-	-	-	-	2,204	2,204
Ogrodowa Inwestycje	-	-	-	-	-	-	-	-	-	33	102	135
PZU Ukraina	-	4	-	254	258	-	-	-	7	-	-	7
Balta	-	-	-	127	127	-	-	33	-	-	-	33
LD	-	-	-	900	900	-	-	285	-	-	-	285
PZU Pomoc SA	522	-	-	595	1,117	11	-	5,522	-	911	2,264	8,708
Ipsilon Sp. z o.o.	-	-	-	-	-	-	-	-	-	2	-	2
PZU Zdrowie	1	-	-	228	229	2	-	105	-	12,840	14	12,961
PZU LAB SA	-	-	53	3,434	3,487	-	-	-	-	-	29	29
PZU Finanse Sp. z o.o.	-	-	-	3	3	-	-	-	-	20	-	20
Omicron BIS SA	-	-	-	-	-	-	-	-	-	3	-	3
Link4	-	-	-	12	12	-	-	-	-	8,496	763	9,259
Alior Bank	337	-	-	1	338	-	11	64	-	-	-	75
TUW PZUW	11	202,410	-	146,836	349,257	-	-	22	10,511	-	-	10,533
Pekao	116	-	-	3	119	100	1,331	11	-	-	2,721	4,163
PZU TECH SA (formerly PZU CASH SA)	-	-	-	1	1	-	-	-	-	-	14,965	14,965
Tulare Investments Sp. z o.o.	-	-	-	-	-	-	-	-	-	2	-	2
PZU LT GD	-	-	-	17	17	-	-	-	-	-	-	-
PZU Projekt 01 SA	-	-	-	-	-	-	-	-	-	5	-	5
PFS	-	-	-	-	-	-	3	3	-	-	6	12
PG TUW in liquidation	-	-	-	1,004	1,004	1	-	-	-	-	-	1
<b>Total</b>	<b>1,125</b>	<b>202,414</b>	<b>22,878</b>	<b>153,868</b>	<b>380,285</b>	<b>120</b>	<b>1,429</b>	<b>9,006</b>	<b>10,518</b>	<b>22,737</b>	<b>31,326</b>	<b>75,136</b>

In the period from 1 January to 31 December 2024, income and expenses related to transactions with subsidiaries were as follows:

Transactions with subsidiaries	Income							Expenses							Total
	on insurance premium	on real property	on ownership interests or shares	on borrowings and debt securities	on acting as an emergency adjuster	on other sources	Total	on claims and benefits	on reinsurance commissions and profit sharing	on telephone and IT services	on bulk printing services	other third-party services	on commissions	other	
PZU Życie	1,012	-	1,681,713	-	-	1,794	<b>1,684,519</b>	452	-	224	-	-	-	14	<b>690</b>
Tower-Inwestycje	4	-	-	-	-	123	<b>127</b>	16	-	-	-	-	-	3,405	<b>3,421</b>
PZU CO	169	-	8,000	-	-	1,321	<b>9,490</b>	54	-	93,292	8,934	1,913	25,591	2,777	<b>132,561</b>
Armatura Kraków SA	423	-	-	288	-	-	<b>711</b>	20	-	-	-	-	-	-	<b>20</b>
TFI PZU	1,201	-	81,703	-	-	2,580	<b>85,484</b>	33	-	2	-	-	-	25,124	<b>25,159</b>
Ogrodowa Inwestycje	93	-	866	-	-	1	<b>960</b>	3	-	-	-	-	-	900	<b>903</b>
PZU Ukraina	(3,815)	-	-	-	21	572	<b>(3,222)</b>	(7,356)	(4,141)	-	-	-	-	(276)	<b>(11,773)</b>
Balta	33,906	-	54,242	-	2	240	<b>88,390</b>	4,048	1,240	-	-	-	-	73	<b>5,361</b>
LD	61,097	-	100,343	-	14	1,179	<b>162,633</b>	25,659	1,645	-	-	-	-	13	<b>27,317</b>
PZU Corporate Member Limited	-	-	-	-	-	-	<b>-</b>	-	-	-	-	-	-	-	<b>-</b>
PZU Pomoc SA	2,325	4	-	-	-	585	<b>2,914</b>	2	-	1,950	98	36,278	-	1,391	<b>39,719</b>
PZU Zdrowie	5	2	-	6,784	-	2,448	<b>9,239</b>	-	-	114	-	-	-	1,134	<b>1,248</b>
PZU LAB SA	21	-	-	-	-	14	<b>35</b>	-	-	-	-	-	-	(101)	<b>(101)</b>
PZU Finanse Sp. z o.o.	10	128	500	-	-	23	<b>661</b>	-	-	-	9	-	-	-	<b>9</b>
Link4	696,834	-	-	4,792	-	13,642	<b>715,268</b>	530,365	109,653	-	-	-	-	24,765	<b>664,783</b>
Alior Bank	20,502	-	184,119	-	-	92	<b>204,713</b>	1,825	-	-	-	-	30,475	93	<b>32,393</b>
TUW PZUW	734,361	7	-	7,093	9,442	1,825	<b>752,728</b>	111,662	34,638	-	-	-	-	4,191	<b>150,491</b>
Pekao	12,068	16	1,007,885	7,939	-	9,926	<b>1,037,834</b>	3,288	-	272	4,831	779	141,713	5,316	<b>156,199</b>
PZU TECH SA (formerly PZU CASH SA)	1	-	-	-	-	53	<b>54</b>	-	-	-	-	-	-	-	<b>-</b>
PFS	266	-	2,217	-	-	-	<b>2,483</b>	-	-	-	-	-	2,547	405	<b>2,952</b>
PG TUW	641	-	-	2,053	-	-	<b>2,694</b>	277	-	-	-	-	-	-	<b>277</b>
<b>Total</b>	<b>1,561,124</b>	<b>157</b>	<b>3,121,588</b>	<b>28,949</b>	<b>9,479</b>	<b>36,418</b>	<b>4,757,715</b>	<b>670,348</b>	<b>143,035</b>	<b>95,854</b>	<b>13,872</b>	<b>38,970</b>	<b>200,326</b>	<b>69,224</b>	<b>1,231,629</b>

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

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

The above transactions were entered into by PZU on the arm's length basis.

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

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

#### **34.2.1. Loans from PZU Życie**

PZU and PZU Życie entered into the Master Agreement for Cash Loan Transactions on 15 February 2023. Loans are granted in Polish zlotys (PLN), for a fixed period, not exceeding 12 months. The value of loans granted by each party may not exceed PLN 1 billion. Loans as granted are shown under 'Investments in related parties' in the assets and loans as received – under 'Liabilities on the issue of own debt securities and drawn loans' in the liabilities.

In 2025 as well as in 2024, PZU did not grant any loans to PZU Życie and did not receive any loans from PZU Życie.

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

In 2025 and in 2024, PZU did not grant any sureties for a loan or borrowing or guarantees to any single entity or any subsidiary of such an entity where the total amount of outstanding sureties or guarantees would be significant, with the exception of the question described below.

On 19 August 2024, PZU guaranteed the repayment of a loan taken out by Pekao Leasing Sp. z o.o. with the European Investment Bank. On the same day, Pekao issued a guarantee to PZU, providing protection for PZU in the event that Pekao Leasing sp. z o.o. fails to pay all or part of its obligations under the loan agreement with the European Investment Bank. The maximum amount of both guarantees is PLN 737 million. The guarantee is valid until 31 July 2030.

#### **34.2.3. Loans to subordinated entities**

Loans to subordinated entities are described in section 2.5.2.

### 34.3 Transactions with affiliated entities

In the period from 1 January to 31 December 2025, income and expenses related to transactions with affiliated entities were as follows:

Transactions with affiliated entities	Income			Expenses		
	on ownership interests or shares	on other sources	Total	telephone and IT services and financial costs	other	Total
re58 SA (formerly Sigma BIS SA)	1,082	27	1,109	40	15,840	15,880
<b>Total</b>	<b>1,082</b>	<b>27</b>	<b>1,109</b>	<b>40</b>	<b>15,840</b>	<b>15,880</b>

As at 31 December 2025, the balances of balance sheet items related to transactions with affiliated entities were as follows:

Transactions with affiliated entities	Receivables		Liabilities		
	on insurance premium	Total	other on insurance	on other accounts	Total
re58 SA (formerly Sigma BIS SA)	-	-	1,816	1,181	2,997
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,816</b>	<b>1,181</b>	<b>2,997</b>

In the period from 1 January to 31 December 2024, income and expenses related to transactions with affiliated entities were as follows:

Transactions with affiliated entities	Income			Expenses	
	on borrowings and debt securities	on other sources	Total	other	Total
re58 SA (formerly Sigma BIS SA)	-	4	4	15,240	15,240
Usługi Logistyczne SA in liquidation (formerly RUCH SA)	-	-	-	20	20
<b>Total</b>	<b>-</b>	<b>4</b>	<b>4</b>	<b>15,260</b>	<b>15,260</b>

As at 31 December 2024, the balances of balance sheet items related to transactions with affiliated entities were as follows:

Transactions with affiliated entities	Receivables		Liabilities		
	on insurance premium	Total	other on insurance	on other accounts	Total
re58 SA (formerly Sigma BIS SA)	-	-	306	2,439	2,745
<b>Total</b>	<b>-</b>	<b>-</b>	<b>306</b>	<b>2,439</b>	<b>2,745</b>

## 35. Other information

### 35.1 PZU and Pekao Group reorganization

On 2 June 2025, PZU and Pekao (PZU together with Pekao hereinafter referred to as the Parties) signed a memorandum of cooperation (the "Memorandum of Cooperation") providing for the establishment of a joint project to prepare, subject to appropriate legislative changes, a transaction consisting in:

- conducting a demerger of PZU, leading to the separation of operations into a fully owned subsidiary of PZU, resulting in PZU becoming a holding company; and then
- the merger of PZU, as the acquired company, with Pekao, as the acquiring company (the "Potential Transaction").

According to the Memorandum of Cooperation, the intention of the Parties is to complete the Potential Transaction, i.e. the merger of Pekao and PZU, following the spin-off of its operations. The signing of the Memorandum of Cooperation was part of the initial stage of work on preparing the Potential Transaction, which the Parties expect to result in:

- ultimately, simplification of the group's ownership structure, and simplification of its corporate governance;
- increasing the efficiency of the bancassurance model;
- ultimately, reorganization of the group with one listed entity remaining (i.e., Pekao, with the inclusion of PZU after it becomes a holding company);
- achieving revenue synergies;
- creating a financial group with a highly diversified revenue structure and strong and stable dividend potential; and
- the possibility of applying regulations under Article 49 of the CRR Regulation, which was confirmed by the entry into force of on 1 January 2025 of the provisions of Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 (the "CRR 3 Regulation"), at the group level (generating a significant capital surplus), as well as optimization of solvency requirements modified by the provisions of Directive (EU) 2025/2 of the European Parliament and of the Council of 27 November 2024 amending Directive 2009/138/EC (i.e., amending the Solvency II Directive).

The parties anticipate that the potential implementation of the Potential Transaction could result in the release of the group's excess capital, compared to the capital adequacy and solvency requirements that would have to be applied starting in 2027 (in connection with the amendment of the Solvency II Directive) under the group's current structure. The parties also agreed that in the course of work on the Potential Transaction they will work out the optimal strategy in relation to the future of Alior Bank.

On 26 June 2025, the Parties signed a document tentatively setting forth the terms of cooperation between the Parties (the "Term Sheet") establishing a joint project (the "Project") to prepare and carry out, subject to appropriate legislative changes, the Potential Transaction.

The signing of the Term Sheet initiated the Parties' cooperation in the preparation of the Potential Transaction. Its implementation depends on a number of factors beyond the Parties' control, including the entry into force of relevant legislative changes enabling the Potential Transaction to be carried out in the manner envisaged in the Term Sheet, the Parties' agreement and conclusion of the relevant transaction documentation, obtaining approvals from the Council of Ministers and a number of regulatory approvals (in particular, approvals from the FSC), and the granting of relevant corporate approvals, including at the level of the shareholder meetings of PZU and Pekao.

As agreed in the Term Sheet, the Parties established a joint Steering Committee (composed of the Presidents of PZU and Pekao) and joint working groups to jointly carry out work aimed at implementing the Potential Transaction.

The Parties, as part of the arrangements for transaction documentation, will determine, in particular, the rules for determining the parity of exchange of PZU shares for Pekao shares that would be issued to PZU shareholders in the process of the merger of these companies. The parity will be recommended to the shareholders of the Parties, in accordance with the law and good practices regarding transactions between related parties, guided by the interests of all shareholders, including minority shareholders of each Party (valuations of PZU and the Bank in connection with the Potential Transaction will be made by reputable entities selected by PZU and Pekao, respectively).

On 19 December 2025, PZU and Pekao agreed on amendments to the Term Sheet (Annex). According to the Annex, it is the intention of the Parties to complete the Potential Transaction by 31 December 2027. In addition, the Annex stipulates that the Term Sheet will cease to be effective, in particular, if the publication in the Official Gazette of the legislative changes specified by

PZU and Pekao, enabling the Potential Transaction, does not take place by the end of December 2026, and their entry into force does not take place by the end of April 2027.

## 35.2 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 Company's operations, business continuity, financial position and going concern.

As at 31 December 2025, the measure by the equity method of the Ukrainian companies: PZU Ukraina and PZU Ukraina Życie was PLN 0 thousand and PLN 25,086 thousand respectively, and as at 31 December 2024 – PLN 0 thousand and 25,732 thousand, respectively. Except for the assets of companies operating in Ukraine, as at 31 December 2025 and 31 December 2024 the Company did not have any debt exposure to markets affected by military actions or sanctions (Russia, Belarus, Ukraine).

Due to the martial law in force on the territory of the whole of Ukraine as of 24 February 2022 (now extended until 4 May 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 standalone financial statements, the valuation of the assets and liabilities of the Ukrainian companies controlled by PZU 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.

PZU analyzes the developments on an ongoing basis and examines forward-looking scenarios for the run of events.

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	signed with a qualified electronic signature
Maciej Fedyna	Member of the PZU Management Board	signed with a qualified electronic signature
Bartosz Grzeškowiak	Member of the PZU Management Board	signed with a qualified electronic signature
Elżbieta Häuser-Schöneich	Member of the PZU Management Board	signed with a qualified electronic signature
Tomasz Kulik	Member of the PZU Management Board	signed with a qualified electronic signature
Tomasz Tarkowski	Member of the PZU Management Board	signed with a qualified electronic signature
Jan Zimowicz	Member of the PZU Management Board	signed with a qualified electronic signature

**Person responsible for keeping the accounts**

Katarzyna Łubkowska	Head of the Accounting Department	signed with a qualified electronic signature
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**Actuary supervising the actuarial function**

Paweł Chadysz	Director for Insurance Risk	signed with a qualified electronic signature
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Warsaw, 25 February 2026