



Translation note:

This version of our report is a translation from the original, which was prepared in Polish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent Statutory Auditor's Report

To the General Meeting and Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna

Report on the audit of financial statements

Our opinion

In our opinion, the annual financial statements:

- give a true and fair view of the financial position of Powszechny Zakład Ubezpieczeń Spółka Akcyjna (the "Company", "PZU SA") as at 31 December 2025 and the Company's financial performance and cash flows for the year then ended in accordance with the applicable provisions of the Accounting Act of 29 September 1994 (the "Accounting Act") and the adopted accounting policies;
- comply in terms of form and content with the laws applicable to the Company and the Company's articles of association;
- have been prepared on the basis of properly maintained books of accounts in accordance with the provisions of Chapter 2 of the Accounting Act.

Our opinion is consistent with our additional report to the Audit Committee of the Supervisory Board of PZU SA (the "Audit Committee") issued on the date of this report.

What we have audited

We have audited the annual financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna which comprise:

- the balance sheet as at 31 December 2025;
- the technical account for non-life insurance for the financial year then ended;
- the general profit and loss account for the financial year then ended;
- the statement of changes in equity for the financial year then ended;
- the cash flow statement for the financial year then ended, and

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- the additional information comprising the introduction to the financial statements and additional notes and explanations.

Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing in the wording of the International Standards on Auditing as adopted by the resolutions of the National Council of Statutory Auditors and the resolution of the Council of the Polish Agency for Audit Oversight (“NSA”) and pursuant to the act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the “Act on Statutory Auditors”) and the Regulation (EU) No. 537/2014 of 16 April 2014 on specific requirements regarding the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC (the “EU Regulation”). Our responsibilities under NSA are further described in the Auditor’s responsibilities for the audit of the financial statements section.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements of the EU Regulation that are relevant to audits of financial statements of public interest entities, the ethical requirements of the Act on Statutory auditors that are relevant to audits of financial statements in Poland and “the Handbook of the International code of ethics for professional accountants (including International independence standards)” (the “Code of ethics”) as adopted by resolution of the National Council of Statutory Auditors as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with ethical requirements of the EU Regulation, ethical requirements of the Act on Statutory Auditors and the Code of ethics. During the audit, the key statutory auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors and in the EU Regulation.

Our audit approach

Overview

Materiality	The overall materiality threshold adopted for our audit was set at PLN 270,000 thousand, which represents approximately 5% of profit before tax.
Key audit matters	Uncertainty related to the measurement of reserve for unpaid claims and benefits due to claims incurred but not reported

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Company's Management Board made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole, as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the financial statements as a whole.

Overall materiality for the Company	PLN 270,000 thousand
How we determined it	approximately 5% of profit before tax
Rationale for the materiality benchmark applied	<p>We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users, and is a generally accepted benchmark.</p> <p>We chose approximately 5% level because, based on our professional judgment, it falls within the range of acceptable quantitative materiality thresholds.</p>

We agreed with the Audit Committee that we would report misstatements of the financial statements identified during our audit above PLN 20,000 thousand, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

How our audit addressed the key audit matter

Uncertainty related to the measurement of reserve for unpaid claims and benefits due to claims incurred but not reported

The assessment of the amount of reserve for claims incurred but not reported (IBNR) is a complex issue that requires professional judgment. The IBNR reserve is estimated based on the methodology adopted by the Company and assumptions regarding the development of insurance events. They require regular assessment and adjustment to changing patterns of claims development.

We reviewed the Company's accounting policy for the creation of the IBNR reserve and we assessed this policy and its compliance with the Regulation of the Minister of Finance of 12 April 2016 on specific accounting principles for insurance and reinsurance undertakings (the "Regulation on specific accounting principles for insurance and reinsurance undertakings").

There is a risk that the IBNR reserve is calculated incorrectly, incompletely or based on erroneous assumptions.

The value of reserves for unpaid claims and benefits of which the IBNR reserve is a part, included in the financial statements as at 31 December 2025, amounted to PLN 20,053,776 thousand.

Considering the significance of reserve for incurred but not reported claims in the financial statements, as well as due to inherent risk of uncertainty related to significant estimates made by the Management Board of the Company, we considered this to be a key audit matter.

The principles for creating the IBNR reserve are presented in point 11.8.3. of the Introduction to the financial statements, while the split of reserves for unpaid claims and benefits into accounting classes is presented in note 9.2.1. of the Additional notes and explanations to the financial statements.

We analysed and assessed the main actuarial assumptions and methods used by the Company to value the IBNR reserve. For insurance products selected for the sample in terms of size or risk of error, we performed an independent calculation of the best estimate of IBNR reserve. For the entire reserves for unpaid claims and benefits, we analysed the total level of accounting reserves, taking into account the prudence margin.

In order to assess the quality of methodologies and process of estimating the IBNR reserve and the correctness of the adopted actuarial assumptions, we assessed the development of reserves for unpaid claims and benefits created as at 31 December 2024, based on the "run-off" analysis prepared by the Company.

We verified key reports containing data used by the Company to calculate the IBNR reserve.

We engaged our actuarial experts to perform the above procedures.

We also assessed the correctness and completeness of disclosures in the financial statements.

Responsibility of the Management and Supervisory Board of the Company for the financial statements

The Management Board of the Company is responsible for the preparation, based on the properly maintained books of accounts of the annual financial statements that give a true and fair view of the Company's financial position and financial performance in accordance with the provisions of the Accounting Act, the adopted accounting policies, the applicable laws and the Company's Articles of Association, and for such internal control as the Company's Management Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Company's Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management Board and members of the Supervisory Board are obliged to ensure that the financial statements comply with the requirements specified in the Accounting Act. Members of the Supervisory Board are responsible for overseeing the financial reporting process.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the NSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these financial statements.

The scope of the audit does not include an assurance on the Company's future profitability nor the efficiency and effectiveness of conducting its affairs by the Company's Management Board, now or in future.

As part of an audit in accordance with NSA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management Board;
- conclude on the appropriateness of the Company's Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other information, including the report on operations

Other information comprises:

- the Management Board's Report on the operations of the PZU Capital Group and PZU SA for the financial year ended 31 December 2025 ("the Report on the operations") together with the corporate governance statement and the sustainability statement which are separate parts of this Report on the operations,
- other documents included in the Annual Report for the financial year ended 31 December 2025 (together "Other Information").

Other information does not include the financial statements and our auditor's report thereon.

Responsibility of the Management and Supervisory Board of the Company

The Management Board of the Company is responsible for the preparation of the Other Information in accordance with the law.

The Company's Management Board and the members of the Supervisory Board are obliged to ensure that the Report on the operations including its separate part comply with the requirements of the Accounting Act.

Statutory auditor's responsibility

Our opinion on the financial statements does not cover the Other Information.

In connection with our audit of the financial statements, our responsibility under NSA is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the information in the financial statements, our knowledge obtained in our audit, or otherwise appears to be materially misstated. If, based on the work performed, we identified a material misstatement in the Other Information, we are obliged to inform about it in our audit report.

In accordance with the requirements of the Act on Statutory Auditors, we are also obliged to issue an opinion on whether the Report on the operations, to the extent not related to sustainability reporting, has been prepared in accordance with the requirements of Article 49 of the Accounting Act, paragraph 72 of the Regulation of the Minister of Finance dated 6 June 2025 on current and periodical information submitted by issuers of securities and conditions for considering as equivalent the information required under the legislation of a non-Member State ("Regulation on current information") and Article 54, paragraph 2 of the Regulation on specific accounting principles for insurance and reinsurance undertakings, is consistent with information included in financial statements and to issue a statement as to whether, in the light of the knowledge about the Company and its environment obtained during the audit, any material misstatements have been identified in the Report on the operations to the extent not related to sustainability reporting, and an indication of what any such material misstatement is.

Moreover, we are obliged to issue an opinion on whether the Company provided the required information in its corporate governance statement.

Statement on the Other information

We declare that, based on the knowledge of the Company and its environment obtained during our audit:

- we have nothing to report regarding identification of material misstatements in the Other information;
- that we have not identified any material misstatements in the Report on the operations, to the extent not related to sustainability reporting.

Opinion on the Report on the operations to the extent not related to sustainability reporting

Based on the work we carried out during our audit, in our opinion, the Report on the operations, to the extent not related to sustainability reporting:

- has been prepared in accordance with the requirements of Article 49 of the Accounting Act, paragraph 72 of the Regulation on current information and Article 54, paragraph 2 of the Regulation on specific accounting principles for insurance and reinsurance undertakings;
- is consistent with the information in the financial statements.

Opinion on the corporate governance statement

In our opinion, in its corporate governance statement, the Company included information set out in paragraph 72.7 (5) of the Regulation on current information. In addition, in our opinion, information specified in paragraph 72.7 (5)(c)–(f), (h) and (i) of the said Regulation included in the corporate governance statement is consistent with the applicable provisions of the law and with information included in the financial statements.

Report on other legal and regulatory requirements

Information on compliance with prudential regulations

The Management Board of the Company is responsible for complying with the applicable prudential regulations set out in separate legislation and for creating technical reserves in an amount ensuring full discharge of current and future liabilities resulting from the insurance or reinsurance contracts concluded.

Technical reserves created as at 31 December 2025 have been disclosed in note 9 of the Additional notes and explanations to the financial statements.

We are obliged to inform in our report on the audit of the financial statements as to whether the Company has complied with the applicable prudential regulations set out in separate legislation, and in particular, whether the Company created technical reserves for accounting purposes in an amount ensuring full discharge of current and future liabilities resulting from insurance or reinsurance contracts concluded, in accordance with separate legislation. For the purposes of this information, separate legislation is understood to be the Act of 11 September 2015 on insurance and reinsurance activities (“the Act on insurance activities”).

It is not the purpose of an audit of the financial statements to present an opinion on compliance with the applicable prudential regulations specified in the separate legislation specified above, and in particular, on the correct determination of technical reserves, and therefore, we do not express such an opinion.

Based on the work performed by us, we state that we have not identified:

- any cases of non-compliance by the Company with the applicable prudential regulations set out in the separate legislation referred to above, in the period from 1 January to 31 December 2025;
- any irregularities in the determination by the Company of technical reserves for accounting purposes in an amount ensuring full discharge of current and future liabilities resulting from insurance or reinsurance contracts concluded, as at 31 December 2025, in accordance with the separate legislation referred to above,

which would have a material impact on the financial statements.

Statement on the provision of non-audit services

To the best of our knowledge and belief, we declare that the non-audit services that we provided to the Company and its controlled entities within the European Union are in accordance with the applicable laws and regulations in Poland and that we have not provided non-audit services that are prohibited under Article 5(1) of the EU regulation and Article 136 of the Act on Statutory Auditors.

The non-audit services which we have provided to the Company and its controlled entities during the period from the beginning of the audited period to the date of issuing this report are disclosed in the Report on the operations.

Appointment

We were first appointed to audit the annual financial statements of the Company by resolution no. URN/143/2022 of the Supervisory Board of the Company dated 24 August 2022. We have been auditing the Company's financial statements without interruption since the financial year ended 31 December 2024, i.e. for two consecutive years.

The Key Statutory Auditor responsible for the audit on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of audit firms with the number 144., is Tomasz Orłowski.

Original report is signed in Polish

Tomasz Orłowski

Key Statutory Auditor

No. in the registry 12045

Warsaw, 25 February 2026