



Information resulting from Article 7(1) of the SFDR¹ and from Articles 4-10 and Annex I of the Delegated Regulation²

Statement on principal adverse sustainability impacts³ of investment decisions at product level

Financial product

PZU Na Dobry Początek individual dowry insurance

LEI

549300TNSHGVU2UX0005⁴

Summary

This statement constitutes a statement on the principal adverse sustainability impacts resulting from PZU Życie SA's activities at product level. The product is PZU Na Dobry Początek individual dowry insurance.

This statement on the principal adverse sustainability impacts covers the reference period from 1 January 2025 to 31 December 2025.

PZU Życie SA takes investment decisions in respect of investing funds to cover insurance liabilities arising from PZU Na Dobry Początek individual dowry insurance. The funds earmarked for covering liabilities are invested in debt securities issued, backed or guaranteed by the State Treasury of the Republic of Poland.

In respect of its PZU Na Dobry Początek individual dowry insurance, when managing funds to cover its liabilities under the insurance contracts, takes into account the principal adverse sustainability impacts of its investment decisions at product level, except that these decisions are made within the framework of an investment strategy which envisages investment in debt securities issued, backed or guaranteed by the State Treasury of the Republic of Poland.

PZU Życie SA also publishes the principal adverse sustainability impacts in quantitative terms, so that the information is based on Annex I of the Delegated Regulation. This information is published below.

1 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

2 Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the contents, methods and the form of presentation of the information in respect of sustainability indicators and adverse sustainability impacts, as well as specifying the contents, and the form of presentation of the information in respect of promoting the environmental or social aspects as well as sustainable investment objectives in the documents made available prior to the conclusion of the agreement, on Internet websites and in interim reports.

3 Pursuant to the SFDR, adverse sustainability impacts shall be understood as effects of investment decisions which have negative influence on aspects of sustainable development, i.e. the environmental, social and employee issues, issues related to the respect for human rights as well as combating of corruption and bribery

4 LEI for PZU Życie SA

Description of the principal adverse sustainability impacts

A specific metric applied to assess each indicator of principal adverse impacts is given in the “Metric” column in each table, and the result of measurement is given in the “Impact” column. Some indicators of principal adverse impacts are calculated in absolute values and therefore they cannot change in time with changes in the values of investments of PZU Życie SA. Other indicators of principal adverse impacts are calculated in relative values and therefore they take into account changes in time in the relevant basis of calculations.

Indicators applicable to investments in investee companies					
Adverse sustainability impact indicator	Metric	Impact [2025]	Impact [2024]	Explanation	Actions taken, actions planned and targets set for the next reference period
CLIMATE-RELATED INDICATORS AND OTHER ENVIRONMENTAL INDICATORS					
Greenhouse gas emissions	1. Greenhouse gas emissions	Scope 1 greenhouse gas emissions	Not applicable. Assets of the financial product are not invested in any corporate financial instruments		
		Scope 2 greenhouse gas emissions	Not applicable. Assets of the financial product are not invested in any corporate financial instruments		
		Scope 3 greenhouse gas emissions	Not applicable. Assets of the financial product are not invested in any corporate financial instruments		
		Total greenhouse gas emissions	Not applicable. Assets of the financial product are not invested in any corporate financial instruments		
	2. Carbon footprint	Carbon footprint	Not applicable. Assets of the financial product are not invested in any corporate financial instruments		
	3. Intensity of greenhouse gas emissions in investee companies	Intensity of greenhouse gas emissions in investee companies	Not applicable. Assets of the financial product are not invested in any corporate financial instruments		
	4. Exposure to enterprises of the fossil fuel sector	Share of investments made in enterprises operating in the fossil fuel sector	Not applicable. Assets of the financial product are not invested in any corporate financial instruments		
	5. Share of energy used and generated from non-renewable sources	Share of non-renewable energy consumed and generated by investee companies, relative to energy resources from renewable sources, expressed as a percentage of the total energy resources	Not applicable. Assets of the financial product are not invested in any corporate financial instruments		
	6. Energy consumption intensity per given sector with significant climate impacts	Energy consumption expressed in GWh per EUR million generated in revenues of investee companies attributable to the respective sector with significant climate impact	Not applicable. Assets of the financial product are not invested in any corporate financial instruments		

Biodiversity	7. Activities resulting in adverse impact for biodiversity sensitive areas	Share of investments made in companies having facilities/conducting operations in biodiversity sensitive areas or in the vicinity of such areas, if the operation of such companies exerts an adverse impact on these areas	Not applicable. Assets of the financial product are not invested in any corporate financial instruments
Water	8. Emissions into water	Tons of emissions into water generated by investee companies per each one EUR million invested; the indicator expressed as a weighted average	Not applicable. Assets of the financial product are not invested in any corporate financial instruments
Wastes	9. Indicator of hazardous waste and radioactive waste	Tons of hazardous waste and radioactive waste generated by investee companies per EUR million invested (indicator expressed as a weighted average)	Not applicable. Assets of the financial product are not invested in any corporate financial instruments

INDICATORS IN RESPECT OF SOCIAL AND EMPLOYEE ISSUES, RESPECT FOR HUMAN RIGHTS AND COMBATING CORRUPTION AND BRIBERY

Social and employee issues	10. Violations of UN Global Compact principles or Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.	Share of investments in companies that violated or continue to violate the Global Compact initiative or the OECD Guidelines for Multinational Enterprises	Not applicable. Assets of the financial product are not invested in any corporate financial instruments
	11. No processes or mechanisms to monitor compliance with Global Compact principles and the OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles, OECD Guidelines for Multinational Enterprises, and without grievance/complaints handling mechanisms to address violations of the Global Compact initiative principles or the OECD Guidelines for Multinational Enterprises	Not applicable. Assets of the financial product are not invested in any corporate financial instruments
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap in investee companies	Not applicable. Assets of the financial product are not invested in any corporate financial instruments
	13. Board gender diversity	Average ratio of female to male board members in investee companies,	Not applicable. Assets of the financial product are not invested in any corporate financial instruments

		expressed as a percentage of the total number of board members	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Not applicable. Assets of the financial product are not invested in any corporate financial instruments

Indicators applicable to investments in treasury bonds and bonds issued transnationally						
Adverse sustainability impact indicator		Metric	Impact [2024]	Impact [2023]	Explanation	Actions taken, actions planned and targets set for the next reference period
Environmental issues	15. Intensity of greenhouse gas emissions	Intensity of greenhouse gas emissions for bond investee countries	196.60 t CO2e/EUR million GDP	184.98 t CO2e/EUR million GDP	Data coverage: 100% (2024: 100%) The current value of investment in the bonds of a given country is divided by the current value of all investments – in this way we compute the share of investment in the bonds of a given country in the value of all investments of the financial market participant. In the next step, for each bond investee country we divide the greenhouse gas emissions in this country by the gross domestic product in EUR million - in this way we compute the intensity of the country's greenhouse gas emissions. In the next step, the share of investments in the bonds of a given country in the value of all investments is multiplied by the intensity of the country's greenhouse gas emissions – in this way we compute the exposure of a financial market participant to the intensity of greenhouse gas emissions of this country. In the next step, the exposure to all bond investee countries is summed up - in this way we compute the intensity of greenhouse gas emissions	Figures may differ in any period as a result of changes in the values of assets of the financial product and in connection with the market circumstances which affect the assets and asset weights of the financial product. At present, PZU Życie SA's insurance agreements currently in force do not envisage the objective of mitigating the principal adverse impacts of investments. PZU Życie SA does not exclude that in the future the objective of mitigating the principal adverse sustainability impacts of investment decisions will be introduced for selected financial products. For such products, the description of adverse impacts will comprise both a description of the adverse impacts as well as the procedures introduced in order to mitigate their effects. Furthermore, PZU Życie SA discloses principal adverse impacts of its investments. PZU Życie SA has not set targets for reducing or achieving specific levels of the impacts (indicators). PZU Życie SA considers the principal adverse sustainability impacts of its investment decisions, except that the investment decisions are made within the framework of an investment strategy which envisages investment in debt securities issued, backed or guaranteed by the State Treasury of the Republic of Poland.

					attributable to the financial market participant. It is comparable for financial market participants holding various assets.	
Social issues	16. Bond investee countries with a record of breaches in respect of social issues	Number of bond investee countries with a record of breaches in respect of social issues (in absolute terms and indirectly, as a percentage of all the countries in whose bonds investment has been made), named in international treaties and conventions, UN principles and, where applicable, national law	0	0	Data coverage: 100% (2024: 100%) The Bloomberg FH Freedom Status reflects the degree of freedom in the country/territory. Countries/territories may be ranked as Free, Partly Free or Not Free. The combination of the general score assigned for political rights and the general score assigned for civil liberties, with the same weight, translates into the Free, Partly Free or Not Free status. A country having a record of breaches in respect of social issues is deemed to have the Not Free status. Number of bond investee countries with a record of breaches in respect of social issues (in absolute terms and indirectly, as a percentage of all the countries in whose bonds investment has been made), named in international treaties and conventions, UN principles and, where applicable, national law.	

Indicators Applicable to Investments in Property						
Adverse sustainability impact indicator		Metric	Impact [2025]	Impact [2024]	Explanation	Actions taken, actions planned and targets set for the next reference period
Fossil fuels	17. Fossil fuels exposure in connection with property	Share of investments in property related to the extraction, storage, transport or production of fossil fuels	Not applicable. Assets of the financial product are not invested in any property.			
Energy efficiency	18. Exposure to energy-inefficient property	Share of investments in energy-inefficient property	Not applicable. Assets of the financial product are not invested in any property.			

ADDITIONAL CLIMATE-RELATED INDICATORS AND OTHER ENVIRONMENTAL INDICATORS

CLIMATE-RELATED INDICATORS AND OTHER ENVIRONMENTAL INDICATORS						
Indicators applicable to investments in treasury bonds and bonds issued transnationally						
Adverse sustainability impact indicator		Metric	Impact [2025]	Impact [2024]	Explanation	Actions taken, actions planned and targets set for the next reference period
Green securities	17. Share of bonds not issued based on the EU regulations on environmentally sustainable bonds	Share of bonds not issued based on the EU regulations on environmentally sustainable bonds	100%	100%	Data coverage: 100% (2024: 100%) Share of bonds not issued based on the EU regulations on environmentally sustainable bonds in the current value of all investments.	PZU Życie SA considers the principal adverse sustainability impacts of its investment decisions, except that the investment decisions are made within the framework of an investment strategy which envisages investment in debt securities issued, backed or guaranteed by the State Treasury of the Republic of Poland.

ADDITIONAL INDICATORS IN RESPECT OF SOCIAL AND EMPLOYEE ISSUES, RESPECT FOR HUMAN RIGHTS AND COMBATING CORRUPTION AND BRIBERY

INDICATORS IN RESPECT OF SOCIAL AND EMPLOYEE ISSUES, RESPECT FOR HUMAN RIGHTS AND COMBATING CORRUPTION AND BRIBERY						
Indicators applicable to investments in treasury bonds and bonds issued transnationally						
Adverse sustainability impact indicator		Metric	Impact [2025]	Impact [2024]	Explanation	Actions taken, actions planned and targets set for the next reference period
Governance	22. Non-cooperative tax jurisdictions	Investments in jurisdictions listed in the EU’s list of non-cooperative tax jurisdictions ^a	0	0	Data coverage: 100% (2024: 100%) Share of investments in jurisdictions listed in the EU’s list of non-cooperative tax jurisdictions in the current value of all investments.	PZU Życie SA considers the principal adverse sustainability impacts of its investment decisions, except that the investment decisions are taken within the framework of an investment strategy which envisages investment in debt securities issued, backed or guaranteed by the State Treasury of the Republic of Poland.

OTHER INDICATORS

Not applicable. PZU Życie SA does not apply adverse sustainability impacts in order to identify and evaluate additional principal adverse impacts for a given sustainability factor other than those given in the tables above.

⁵ List of non-cooperative tax jurisdictions: <https://www.consilium.europa.eu/en/policies/eu-list-of-non-cooperative-jurisdictions/>

Description of the strategy of identification and hierarchy ranking of principal adverse sustainability impacts

In respect of its PZU Na Dobry Początek individual dowry insurance, when making investment decisions in respect of investing funds covering insurance liabilities, PZU Życie SA applies an ESG criteria-based internal methodology applicable to assess bonds issued, guaranteed or secured by countries, local government units and transnational organizations. PZU Życie SA's sustainability risk assessment is based, among others, on publicly available data (indicators) obtained from independent organizations (such as e.g. the World Bank). For debt securities issued, backed or guaranteed by the State Treasury of the Republic of Poland, as a result of assessment, low risk was assumed in terms of sustainability criteria.

As has been mentioned above, investment decisions are made within the framework of an investment strategy which envisages investment in debt securities issued, backed or guaranteed by the State Treasury of the Republic of Poland.

At present, PZU Życie SA's contracts of PZU Na Dobry Początek individual dowry insurance that are currently in force do not envisage the objective of mitigating the principal adverse impacts of investments. Furthermore, PZU Życie SA discloses these principal adverse impacts of investments.

As a result, PZU Życie SA has not developed a strategy of identification and hierarchy ranking of principal adverse sustainability impacts for investment products offered by PZU Życie SA.

a) date of the strategies' approval by the financial market participant's governance body

Not applicable.

b) division of responsibility for the implementation of these strategies in organizational strategies and procedures

Not applicable.

c) methods of selecting the indicators referred to in Article 6(1) points (a), (b) and (c) of the Delegated Regulation, as well as the identification and evaluation of the principal adverse impacts referred to in Article 6(1), and in particular an explanation of how these methods take into account the likelihood and severity of such principal adverse impacts, including their potentially irreversible character

methods of selecting the indicators referred to in Article 6(1) points (a), (b) and (c) of the Delegated Regulation

The indicators referred to in Article 6(1)(a) of the Delegated Regulation are the indicators given in Table 2 of Annex I to the Delegated Regulation. These are additional climate-related indicators and other environmental indicators.

Among these indicators, PZU Życie SA, using the expert method on the basis of the arguments presented below, has chosen indicator no. 17 "Share of bonds not issued based on the EU regulations on environmentally sustainable bonds." PZU Życie SA believes that it is an unambiguous indicator, because such bonds can be identified in unequivocal and undisputed manner. Furthermore, the indicator covers important aspects given the impact of green securities on sustainability. Therefore, it represents important information weight for policyholders who have entered into an insurance agreement. In addition, it is a comprehensive factor, rather than one focusing on one section of activities only. In addition, data for the publication of the indicator are easily available.

The indicators referred to in Article 6(1)(a) of the Delegated Regulation are the indicators given in Table 3 of Annex I to the Delegated Regulation. These are additional indicators in respect of social and employee matters, respect for human rights and combating corruption and bribery.

Among these indicators, PZU Życie SA, using the expert method on the basis of the arguments presented below, has chosen indicator no. 22 "Investments in jurisdictions listed in the EU's list of non-cooperative tax jurisdictions". PZU Życie SA believes that this indicator is unambiguous because investments in such jurisdictions can be identified in unequivocal and undisputed manner. Furthermore, the indicator covers important aspects given the very adverse impact of investments in such jurisdictions. Therefore, it represents important information weight for the policyholders. In addition, it is a comprehensive factor, rather than one focusing on one section of activities only. In addition, data for the publication of the indicator are easily available.

The indicators referred to in Article 6(1) point (c) of the Delegated Regulation are potential other indicators. As has been mentioned above, PZU Życie SA does not apply any other adverse sustainability impacts in order to identify and evaluate additional principal adverse impacts for a given sustainability factor.

methods of defining and assessing principal adverse impacts as referred to in Article 6(1) of the Delegated Regulation

PZU Życie SA does not apply methods of defining and assessing principal adverse impacts referred to in Article 6(1) of the Delegated Regulation, and therefore it is impossible to provide an explanation of how these methods take into account the likelihood and severity of such principal adverse impacts, including their potentially irreversible character.

d) each margin of error linked to application of the methods referred to in this section in letter (c), including an explanation of the margin of error

Not applicable.

e) data sources used

Except for the indicator “Investments in jurisdictions listed in the EU’s list of non-cooperative tax jurisdictions”, for which PZU Życie SA obtains data regarding indicators applicable to investments in treasury bonds and bonds issued at transnational level from an external independent data provider, which is Bloomberg. The data include data published by issuers and, in relevant cases, data estimated by an external data provider.

Engagement Policy

a) brief summary of the engagement policy, referred to in Article 3(g) of Directive 2007/36/EC of the European Parliament and of the Council

Not applicable.

adverse impacts indicators considered in the engagement policy

Not applicable.

information regarding how the engagement policy will be adapted if the principal adverse impacts have not been reduced over a time longer than one reporting period

Not applicable.

b) brief summary of any other engagement policy to reduce principal adverse impacts

Not applicable.

References to international standards

In this section, PZU Życie SA discloses whether and to what extent it observes corporate social responsibility codes as well as internationally recognized standards of due diligence and reporting. Furthermore, PZU Życie SA discloses in the relevant cases to what degree it has complied with the goals of the Paris Agreement.

PZU Życie SA considers the principal adverse impacts for sustainability factors: (10) Violations of UN Global Compact principles or Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and (11) No processes or mechanisms to monitor compliance with Global Compact principles and the OECD Guidelines for Multinational Enterprises, in quantitative terms, that is, it publishes data.

Apart from the principal adverse impacts on sustainability factors, PZU Życie SA does not apply international standards in the context of principal adverse sustainability impacts of investment decisions in respect of products.

a) information on the indicators used to consider the principal adverse sustainability impacts as referred to in Article 6 sec. 1 of the Delegated Regulation, by means of which the degree of compliance with the said code or alignment with the said objectives referred to above is measured

Not applicable.

b) information on the method and data used to measure the degree of compliance with the said code or alignment with the said objectives referred to above, including a description of the scope of application, data sources and how the method forecasts the principal adverse impacts of the investee companies' operations

Not applicable.

c) information on whether forward-looking climate scenarios are used and, if so, the name and provider of the scenario and when it was developed

Not applicable.

d) if a forward-looking climate scenario is not used – an explanation of why the financial market participant considers forward-looking climate scenarios relevant

Not applicable.

Comparison with historical data

A number of factors affect changes of indicators of principal adverse impacts in time.

Figures may differ in any period as a result of changes in the values of assets of the financial product, changes to the composition of the investment portfolio and in connection with the market circumstances which affect the assets and asset weights in the investment portfolio. What also affects changes in the indicators are changes in the market between two reference periods as well as extension or limitation of the scope of data presented by the issuers, which is shown by data coverage percentages.