PZU Group

financial results for 2Q
and 1H26

Warsaw, 20 August 2026

Commentary on PZU Group's performance and growth prospects

CEO
Bogdan Benczak

CFO
Maciej Fedyna

CEO

Main achievements and growth

PZU Group maintains consistent results and strong business resilience

1H26	**Revenues** insurance revenue	PLN **15.7** bn	**+PLN 426** m y/y
1H26	**Profitability** net profit[1]	PLN **3.0** bn	aROE **17.8%**[2]
1Q26	**Capital position** Solvency II ratio	**PZU Group 230%**	PZU SA **233%**
AGM resolution	**Dividend** dividend per share[3]	PLN **4.8**	+**7.4%** y/y

1. Attributable to equity holders of the parent company.
2. aROE – attributable to owners of the parent company, annualized return on equity excluding the cumulative effect of change in discount rates for valuation of insurance liabilities
3. Dividend approved by the Annual General Meeting (AGM)

Maintaining the A- rating with a positive outlook confirms the PZU Group's strong capital position

Credit rating and financial strength rating confirmed on 29 May 2026

A-

POSITIVE

In its rationale for the decision, S&P highlighted that the PZU Group maintains a very strong capital position and sufficient flexibility to adapt to a significant increase in capital requirements resulting from changes to Solvency II regulations, which will come into effect in January 2027.

S&P Global Ratings

230% SII

Solvency II ratio significantly over 200%

- Solvency II for PZU Group at **230%**[1]
- Average for European insurers is **214%**[1]

>80% bonds

Dominant share of bonds in the investment portfolio

- Bonds represent **83%** of the investment portfolio, including **70%** represented by sovereign bonds
- Stability of return rates owing to the portfolio structure and long-term management strategy
- Closed currency position

100% ≥ A

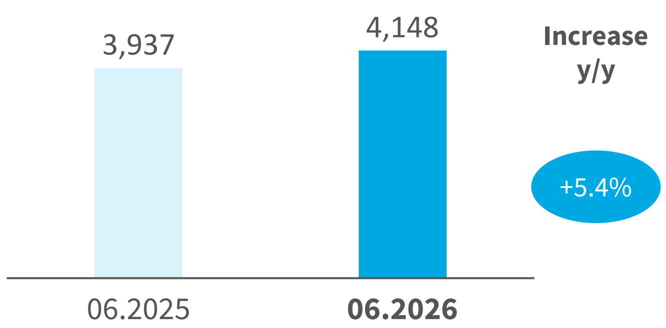
Effective reinsurance protection

- The reinsurance program to limit the impact of catastrophic events and others
- 45% of PZU reinsurers with[2] **AA** rating and 55% with[2] **A** rating

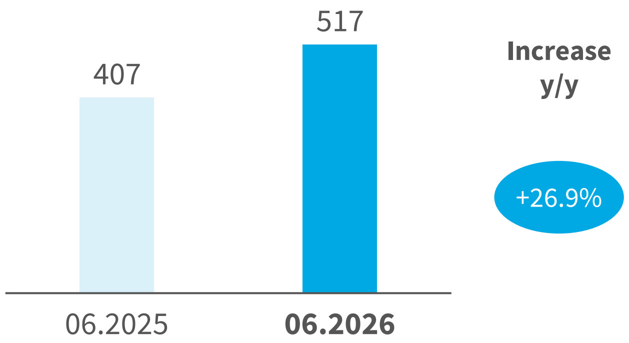
1. As at 31 March 2026
2. S&P rating at 31 December 2025

Main pillars of growth

Insurance revenue from group and individually continued insurance (PLN m)



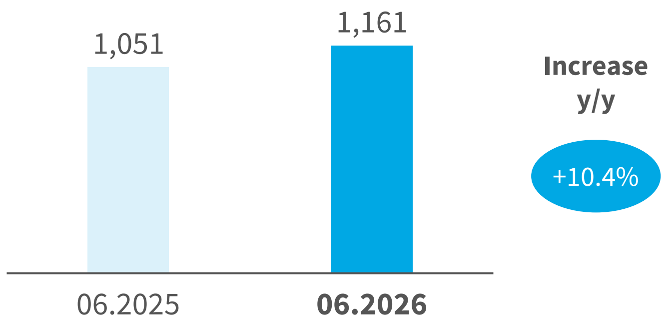
Individual protection insurance revenue (PLN m)



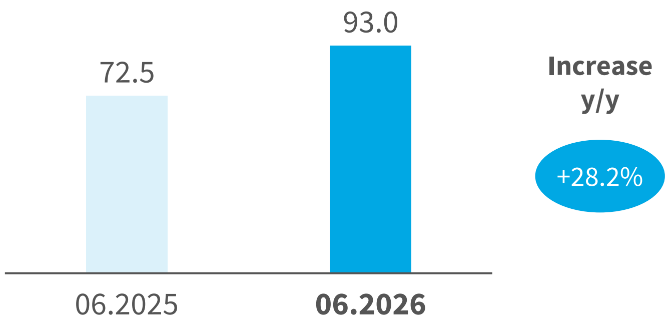
Stable development of the portfolio of group protection insurance and individually continued insurance

Dynamic growth of the portfolio of protection insurance

Health pillar Revenue (PLN m)



Assets of external clients of TFI PZU, Pekao TFI and Alior TFI (PLN bn)



Growing share of PZU Zdrowie own products (subscriptions)

TFI PZU – #1 on the market in terms of net sales, with +4.2 bn in inflows

PZU Zdrowie: development of medical capabilities and specialties


Babka Medica


CM Gamma


CM Osteodex

Babka Medica + Boramed

WOMEN'S HEALTHCARE
– LEADING EXPERTISE IN WARSAW

The integration of Babka Medica into PZU Zdrowie significantly enhances our women's healthcare offering in Warsaw. Following the acquisition of Boramed in 2023, it is another specialized medical center supporting the development of **a comprehensive product line dedicated to women's healthcare**.

We are bringing together the expertise of our teams in gynecology, obstetrics, prenatal diagnostics, endocrinology, and women's healthcare across all stages of life**. Babka Medica further expands this offering with pediatrics and care for the entire family.**

Women's health is one of our key strategic development areas. Our ambition is to support women at every stage of life.

CM Gamma

EXPERT ORTHOPEDICS
AND ADVANCED SPINE TREATMENT

CM GAMMA is expanding areas where physicians' expertise is combined with advanced treatment methods.

Dr n. med. [MD, PhD] Rafał Górski and his team provide consultations and minimally invasive endoscopic spine surgeries.

The center combines specialized diagnostics, surgery, and rehabilitation in a single location.

Experienced experts:
- **advanced technology**
- **comprehensive treatment plan**

CM Osteodex

REGIONAL AVAILABILITY

The acquisition of Osteodex in Nowy Sącz **strengthens our presence in southern Poland.**

The facility offers specialist consultations, surgical procedures – including orthopedic procedures – advanced diagnostics, endoscopy and one-day hospital services.

Growth driven by quality, specialist expertise, and real access to care.

- **~ 4800 partner facilities** across nearly 700 cities
- **133 PZU Zdrowie own facilities**

We are consistently expanding the PZU Zdrowie network, combining organic growth with the integration of highly regarded medical centers. As a result, **we are increasing access to experienced specialists, advanced diagnostics and increasingly sophisticated treatment methods.**

New products strengthening PZU Group's product ecosystems

Introduction to PZU Orto Plan

PZU Życie introduced PZU Orto Plan to the PNŻ Plus group insurance, providing for **the organization and coverage of the costs of planned orthopedic surgeries following an accident. This is the first solution of its kind in the group protective insurance market in Poland,** in line with PZU's strategy of integrating insurance protection and medical services.

Expansion of PZU Doradca to include Personal Accident (NNW) and Business Interruption (BI) insurance

PZU expanded the PZU Doradca offering to include personal accident insurance (NNW) and business interruption (BI) insurance, addressing the growing needs of businesses for employee protection and business continuity. **The new solutions support companies in maintaining operations after a loss and enable the business owner and employees to be covered under a single policy.**

Comprehensive liability insurance for the nuclear sector

TUW PZU has developed comprehensive liability insurance for entities involved in the construction of a nuclear power plant. The product can be offered on a "contract-specific" basis, **enabling coverage of specific work and activities carried out as part of the investment and addressing the needs of participants in critical infrastructure projects.**

Growing commitment to innovation and the development of the ETF product market

1 Growing scale of asset management – we now manage nearly PLN 140 bn of third-party client assets

2 PZU ETF funds

- **Over PLN 139.9 m in assets across three PZU ETFs** as of the end of June 2026
- PZU ETF WIG20 TR + mWIG40 TR Portfelowy FIZ provides exposure to the dynamically growing Polish economy
- PZU ETF MSCI World Portfelowy FIZ provides exposure to a basket of shares of the world's largest listed companies
- PZU ETF GOLD Portfelowy FIZ provides exposure to gold through financial instruments linked to the gold market

3 PZU bond ETFs on the market

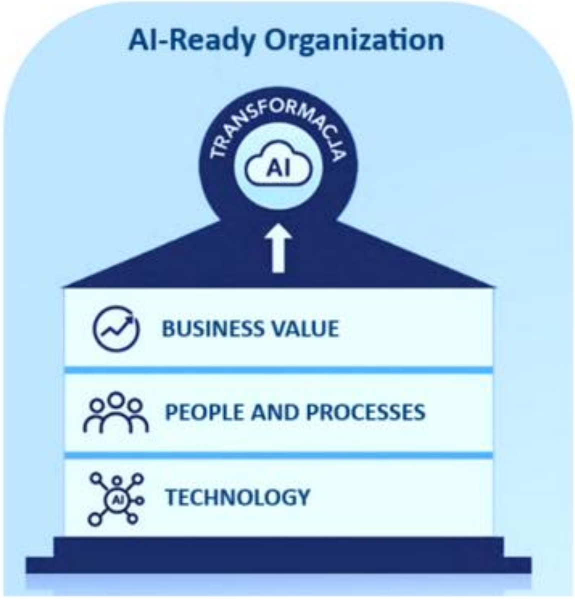
- **3 August 2026** – debut of two new PZU ETFs
- **PZU ETF Obligacji Skarbowych Długoterminowych FIZ and PZU ETF Obligacji Skarbowych Zmiennokuponowych FIZ**
- Reaching a new customer segment for PZU interested in exposure to Polish debt securities

4 The promotional campaign for PZU ETFs with a 0% fee runs through the end of 2026

- Promoting PZU investments in a new channel of exchange-traded clients

Development of AI architecture, standards, processes and capabilities

The AI Transformation project is a strategic initiative through which PZU is becoming an "AI-Ready" organization. We are designing solutions and processes that enable PZU Group to build a competitive advantage faster, better respond to customer needs and improve processes by leveraging the potential of artificial intelligence.



- **Business value** – we use AI technologies where they deliver measurable benefits for customers and the business, improving process efficiency, and the speed and quality of service
- **People and processes** – we are developing employee capabilities, building a culture of responsible AI use and providing education through initiatives including the AI Ambassador network and AI Academy
- **Technology** – we are building an AI platform and standards that ensure security, regulatory compliance and the ability to rapidly deploy solutions across the Group, while also leveraging Agentic AI tools

AI transformation at PZU Group

- **10 strategic AI initiatives implemented in parallel across the entire value chain** – sales, underwriting, claims, customer service and IT
- **Revenue growth and reduction of operating expenses within a single program** – through improved service quality and automation of repetitive tasks
- **Building a sustainable competitive advantage in the insurance sector** – by increasing organizational efficiency in customer service

Potential benefits – increased productivity, improved process quality and enabling employees to focus on the activities that deliver the highest business value: customer service, service quality and product development

Scaling AI at PZU: 30+ AI-enabled solutions implemented and 30+ new initiatives under development

	Underwriting / Products	Sales and marketing	Claims handling	Customer service and organizational support
Currently operating – selected AI solutions	• Automatic analysis of vehicle photos in the PZU Mobile Agent app, providing high-quality photographic documentation for underwriting new comprehensive MOD insurance policies • Extraction of data from broker inquiries, accelerating the preparation of quotes for corporate customers in property insurance	• Analysis of user behavior across digital channels, supporting the optimization of purchase journeys and increasing offer click-through rates and conversion (improvement of selected journey elements by >10 p.p.) • Automatic analysis of ~1 million conversations in the Direct sales channel, supporting the assessment of service quality, regulatory compliance and the development of consultants' sales capabilities	• Self-service within mojePZU for simple motor claims, enabling MOD claim assessment in ~1 minute based on submitted photos • Support for agricultural claims handling using satellite imagery, enabling automatic determination of damaged and undamaged crop areas	• AI assistant for PZU employees supporting office tasks, regularly used by more than 65% of employees and handling approximately 0.4 m prompts per month – improving individual employee productivity • AI support for creating and reviewing IT code, increasing the productivity of development teams (hundreds of thousands of lines of code per month)
Additional AI potential – under development and coming soon	• Improvement of property insurance underwriting for small and medium-sized businesses through **automatic and semi-automatic verification of documentation by AI** – reducing the time required for risk assessment and increasing the consistency of decisions	• Instant access to product and procedural knowledge through **a Gen AI assistant available 24/7 to tens of thousands of PZU sales representatives** – reducing information search time, relieving support functions and improving sales conversion	• Automatic analysis of life insurance claims related to hospital treatment, health impairment and surgical procedures, with the potential to automate **>50% of a portfolio comprising 0.8 m cases annually**	• AI technology for analyzing, automatically routing and handling **hundreds of thousands of customer emails per month**

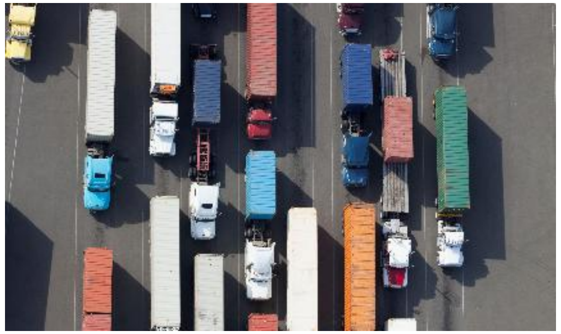
Consistent implementation of the strategy to build a regional insurance leader…

Acquisition of MetLife Ukraine

PZU entered into a conditional agreement to acquire 100% of the shares of the leader of the Ukrainian life insurance market, with **approximately 50% market share and around 900,000 customers. The transaction strengthens PZU Group's position in Central and Eastern Europe and increases the scale of its life insurance business.**

PZU and LINK4 signed a merger plan

On 29 May 2026, the management boards of PZU and LINK4 signed a merger plan, implementing the objectives of PZU Group's 2025–2027 strategy related to simplifying the operating model and developing the multibrand model. **The merger will increase operational efficiency and enable better use of the scale and capabilities of both organizations.**



Coverage for extraordinary risks in Ukraine

As of 1 April 2026, PZU has enabled coverage for risks occurring in Ukraine, including extraordinary risks related to, among other things, armed conflict. **The solution addresses the needs of Polish transportation and freight forwarding companies, leveraging KUKE's unique reinsurance program in Europe.**

…in Central and Eastern Europe

POLSKA

PZU, LINK4, PZUW	#1
Bank Pekao	#2
Alior Bank	#8
TFI PZU	#2
OFE PZU	#3
Pekao TFI	#4
PZU Zdrowie	#3

LITWA

Lietuvos Draudimas	#1
	#6

ŁOTWA

BALTA	#1

ESTONIA

PZU	#4

UKRAINA

PZU	#9
	#4

PZU
MetLife

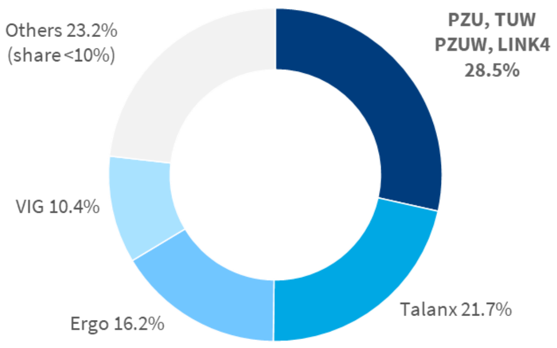
#1
50% share of the Ukrainian life insurance market

EUR 38 m
Insurance revenues in 2025

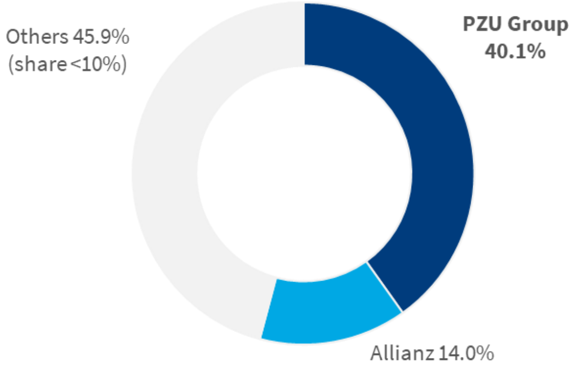
EUR 21 m
Net profit in 2025

Market shares in Poland in 1Q26

Non-life insurance market



Life insurance market – regular premium



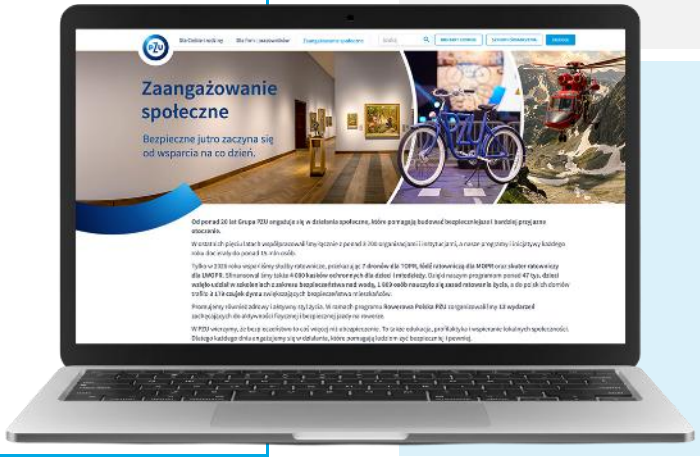
Social Engagement

A long-standing element of the PZU Group's operations.

It addresses important social needs, supports the safety and development of local communities, and **fosters responsibility and a culture of mutual care.**

The PZU Group supports initiatives in the areas of safety, health, education, sport, culture and local community development. **Further information is available on website.**

pzu.pl/zaangażowanie-spoleczne



We support: **WOPR, MOPR, GOPR, TOPR**

4,000 safety helmets and **3,179 smoke detectors** distributed in 2026

1,809 people trained in life-saving skills in 2026

47,000 children trained in water safety in 2026

PZU Group's Social Engagement:

- over **20 years** of community engagement
- more than **3,700 organizations and institutions** partnered with over the past five years
- more than **15 million people** reaching annually

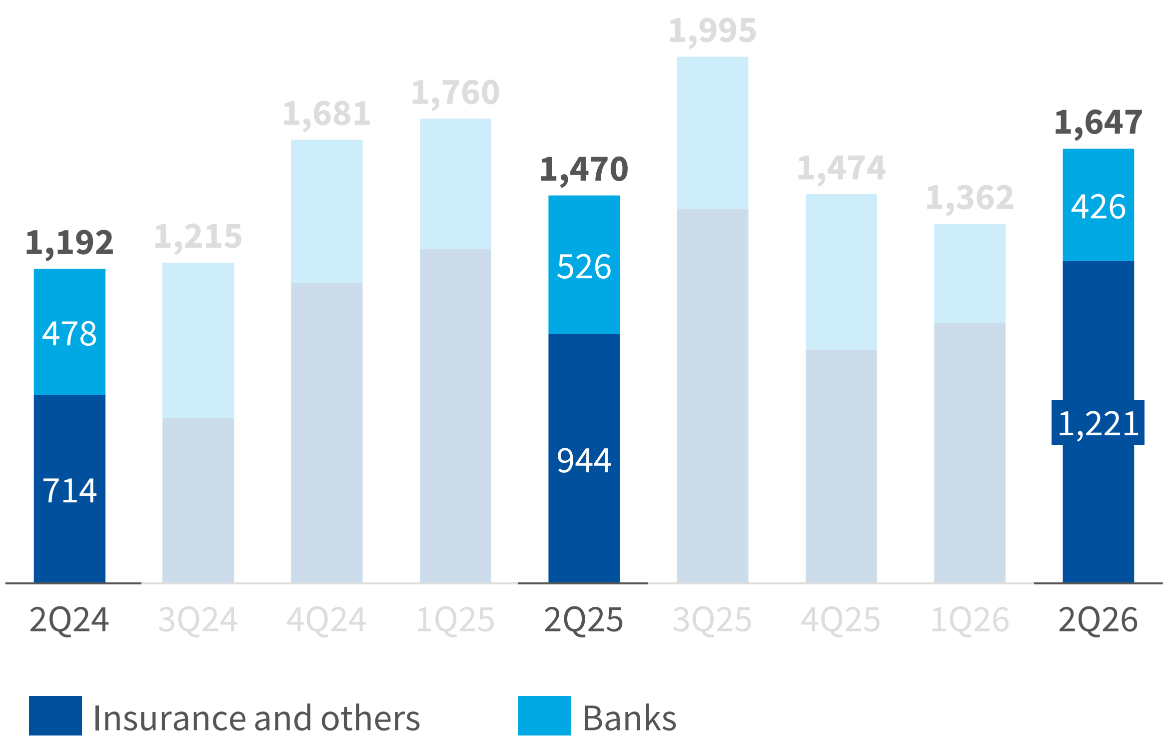
CFO

Revenue and profitability

Significant improvement in the result from core insurance operations

2Q24-2Q26

Net profit (PLN m)



Insurance service result
PLN 2,290 m
(vs. PLN 2,155 m in 1H25)

Result on investment portfolio
PLN 1,404 m
(vs. PLN 1,406 m in 1H25)

aROE
17.8%[3]

Operating margin[1]
27.2%
(vs. 26.1% in 1H25)

Combined ratio[2]
87.9%
(vs. 87.9% in 1H25)

1. Life insurance (Poland)
2. Non-life insurance in PZU Group (Poland)
3. aROE in 1H26, attributable to owners of the parent company, return on equity excluding the cumulative effect of change in discount rates for valuation of insurance liabilities

PZU Group's results (under IFRS 17) in 2Q26

m PLN	2Q25	1Q26	2Q26	Change y/y	Change q/q
PZU GROUP EXCL. ALIOR BANK AND BANK PEKAO					
Gross insurance revenue	7,693	7,776	7,876	*2.4%*	*1.3%*
Net insurance revenue	7,199	7,319	7,386	*2.6%*	*0.9%*
Insurance service expenses (net)	(6,295)	(6,182)	(6,233)	*(1.0%)*	*0.8%*
Net insurance claims and benefits[1]	(4,454)	(4,231)	(4,266)	*(4.2%)*	*0.8%*
Administrative expenses	(620)	(646)	(653)	*5.3%*	*1.1%*
Acquisition expenses	(1,237)	(1,238)	(1,287)	*4.0%*	*4.0%*
Loss component amortization	242	239	273	*12.8%*	*14.2%*
Recognition and change of the loss component	(226)	(306)	(300)	*32.7%*	*(2.0%)*
Insurance service result	904	1,137	1,153	*27.5%*	*1.4%*
Net financial revenue	332	285	349	*5.1%*	*22.5%*
Finance income or expenses	(522)	(326)	(616)	*18.0%*	*89.0%*
Result from investment activities - allocated to insurance segments	854	611	965	*13.0%*	*57.9%*
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	**944**	**987**	**1,221**	***29.3%***	***23.7%***
BANKS: ALIOR AND PEKAO					
Net profit (loss) attributable to equity holders of the parent company	526	375	426	*(19.0%)*	*13.6%*
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	**1,470**	**1,362**	**1,647**	***12.0%***	***20.9%***
MAIN FINANCIAL RATIOS (%)					
aROE[2]	18.7	15.7	19.3	*0.6 p.p.*	*3.6 p.p.*
Claims ratio (with net loss component)	61.6	58.7	58.1	*(3.5) p.p.*	*(0.6) p.p.*
Administrative expense ratio	8.6	8.8	8.8	*0.2 p.p.*	-
Acquisition expense ratio	17.2	16.9	17.4	*0.2 p.p.*	*0.5 p.p.*
Combined ratio[3]	93.0	86.8	89.0	*(4.0) p.p.*	*2.2 p.p.*
Margin on group and individually continued insurance	25.6	21.7	25.2	*(0.4) p.p.*	*3.5 p.p.*

COR

89.0%

2Q26

Life insurance margin in Poland

29.1%

2Q26

1. Excluding the investment component
2. aROE – adjusted return on equity for cumulative other comprehensive income relating to insurance and reinsurance finance income and expenses
3. Only for non-life insurance in PZU Group in Poland

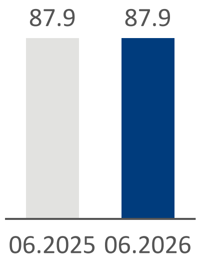
Non-life insurance

m PLN, IFRS17	Insurance revenue 2Q25	Insurance revenue 2Q26	Insurance revenue Change y/y	Result * 2Q25	Result * 2Q26	Result * Change y/y	COR (combined ratio) 2Q25	COR (combined ratio) 2Q26
Total non-life insurance – Poland	4,763	4,728	*(0.7%)*	495	686	*38.6%*	93.0%	89.0%
Mass insurance – Poland	3,476	3,430	*(1.3%)*	286	466	*62.9%*	95.0%	90.1%
Motor TPL	1,156	1,090	*(5.7%)*	45	54	*20.0%*	96.1%	95.0%
MOD	932	879	*(5.7%)*	65	(37)	*x*	93.0%	104.2%
Other products	1,388	1,461	*5.3%*	60	318	*x*	95.6%	77.7%
Net financial revenue	x	x	*x*	116	131	*12.9%*	x	x
Corporate insurance – Poland	1,287	1,298	*0.9%*	209	220	*5.3%*	84.7%	84.4%
Motor TPL	182	220	*20.9%*	25	23	*(8.0%)*	86.2%	89.5%
MOD	267	278	*4.1%*	42	24	*(42.9%)*	83.8%	91.0%
Other products	838	800	*(4.5%)*	64	88	*37.5%*	84.7%	77.0%
Net financial revenue	x	x	*x*	78	85	*9.0%*	x	x

COR ratio in non-life insurance (%) – KPI – Strategy for 2025–2027

KPI FY 2027

< 90%



- **Maintaining high profitability** in a challenging market environment
- **Cost and competitive pressure in motor insurance**, including claims inflation, managed through operational and pricing actions

*) The y/y change takes into account the impact of the transfer of responsibility for the business line. MSP Moto from mass to corporate segment

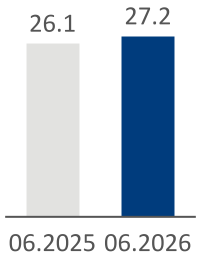
Life insurance

Insurance segments	Insurance revenue			Result			Margin	
m PLN, IFRS17	2Q25	2Q26	Change y/y	2Q25	2Q26	Change y/y	2Q25	2Q26
Total life insurance – Poland	2,156	2,308	*7.1%*	606	672	*10.9%*	28.1%	29.1%
Group and individually continued insurance	1,921	2,021	*5.2%*	492	509	*3.5%*	25.6%	25.2%
Individual insurance	208	262	*26.0%*	97	143	*47.4%*	46.6%	54.6%
Investment insurance	27	25	*(7.4%)*	17	20	*17.6%*	x	x

Margin in life insurance in Poland (%) – KPI – Strategy for 2025–2027

KPI FY 2027

> 20%

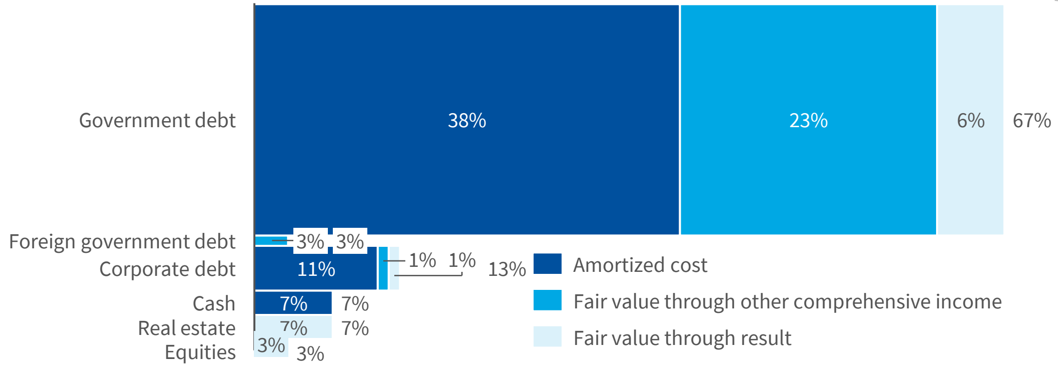


- **Solid profitability** of over 25%, driven by **consistent growth in the contractual service margin (CSM)** – both in group and individually continued insurance and individual protective insurance
- **Decline in claims ratio** in the **group and individually continued insurance segment**, reflecting favorable mortality trends and portfolio quality

Investment result

IFRS, PLN m	2Q25	1Q26	2Q26	Change y/y	Change q/q
Investment income less interest expenses	**5,488**	**4,931**	**5,607**	*2.2%*	*13.7%*
Investment result allocated to insurance segments in Poland ex unit-linked	584	548	583	*(0.2%)*	*6.4%*
Unit-linked life insurance in Poland	228	32	294	*28.9%*	*818.8%*
Investment result allocated to insurance segments abroad	40	34	92	*130.0%*	*170.6%*
Surplus portfolio, TFI, PTE	(43)	23	196	*x*	*752.2%*
Banking activities including PPA	4,679	4,294	4,442	*(5.1%)*	*3.4%*
PPA (banking)	-	-	-	*x*	*x*
Total, insurance segments, investment activities and other	**809**	**637**	**1,165**	***44.0%***	***82.9%***
Main portfolio	673	655	749	*11.3%*	*14.4%*
Debt instruments - interest	590	575	591	*0.2%*	*2.8%*
Debt instruments - revaluation and execution	22	6	41	*86.6%*	*613.6%*
Equity instruments	61	27	80	*31.4%*	*198.7%*
Real estate	(1)	47	37	*x*	*(22.5%)*
Investment products	228	32	294	*28.9%*	*818.8%*
Other	(92)	(50)	122	*x*	*x*

Structure of the main portfolio by asset class and valuation methods



Core portfolio: PLN 58.1 bn; **PZU Życie investment products**: PLN 8.6 bn

Secure portfolio structure

Debt instruments: **83% of the portfolio**

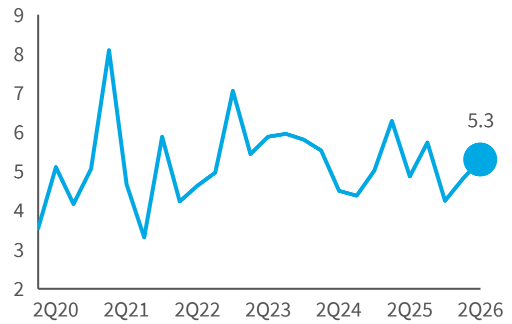
Government debt: **70% of the portfolio.**

High profitability of the main portfolio

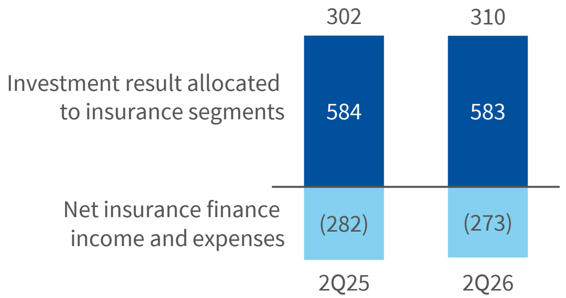
5.3% in 2Q26 (with FX on liabilities)

- **Solid profitability secured in the core portfolio –** increased returns on fixed-rate instruments through active improvement of portfolio profitability and purchases of Polish government bonds at high market yields, offset by lower income from floating-rate instruments
- **Higher result from the valuation and realization of debt instruments** – positive impact of the valuation of fixed-rate instruments following declines in the previous quarter; the year-over-year improvement was driven by a better valuation result on the corporate debt portfolio
- **Higher result from equities compared with the previous quarter,** mainly due to a better result on equities following the decline in the previous quarter; the year-over-year increase was particularly attributable to private equity investments in artificial intelligence (AI) and cybersecurity, following the adjustment of private market valuations to changes in market conditions
- **Higher y/y result on the real estate portfolio,** driven in particular by an improvement in the valuation result; decrease compared with the previous quarter following commercialization costs incurred
- **The positive impact of other items** relates to temporary exchange rate differences in the valuation of real estate (a value that is eliminated on a semi-annual basis), an increase in the result on the portfolio of assets backing life investment insurance in the Baltic Countries (a value offset by financial income and expenses, and therefore with no impact on the total result), and a positive result on real estate outside the main portfolio (resulting from valuation updates confirming a higher fair value of the assets)

Return on FX core portfolio from liabilities (%)



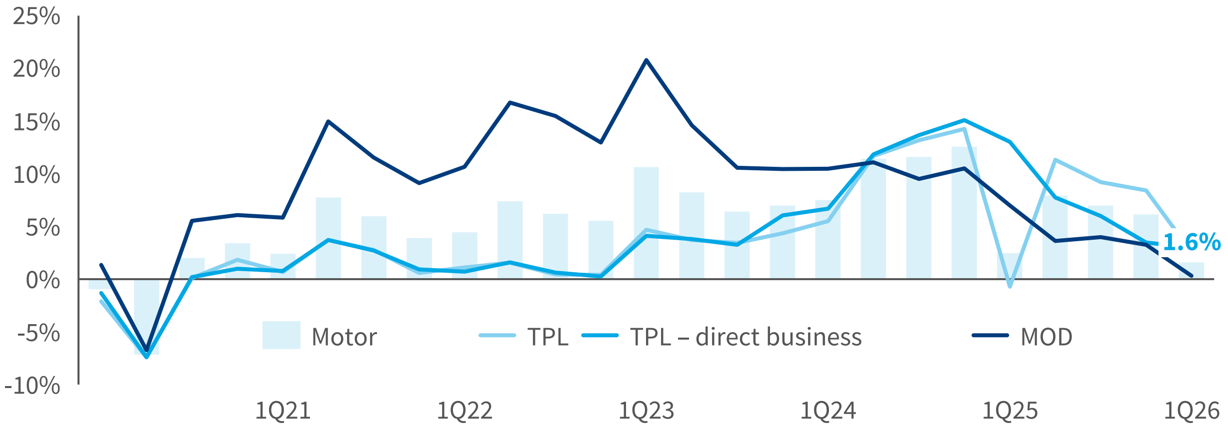
Investment result allocated to insurance segments in relation to net insurance expenses and revenue* (PLN m)



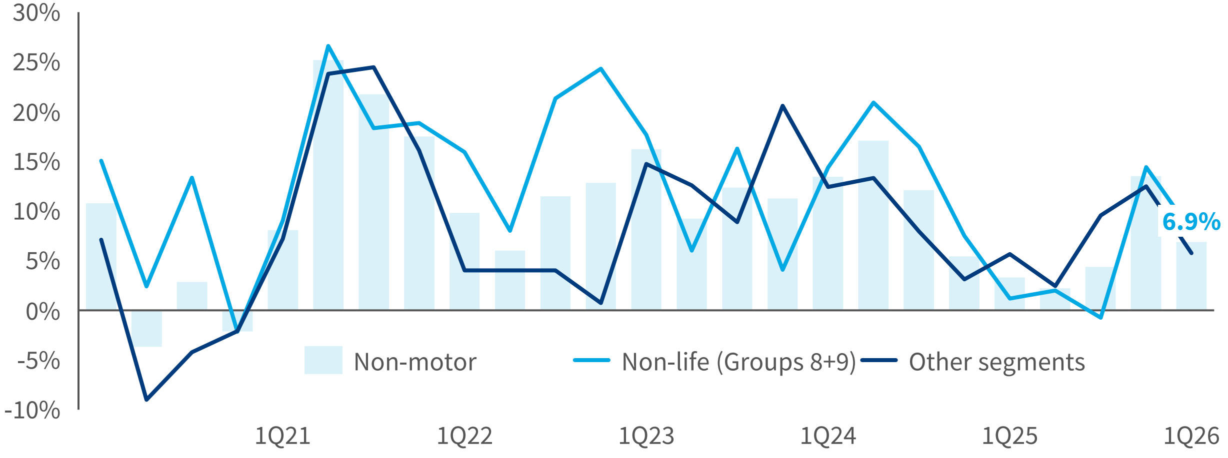
* Excluding unit-linked and foreign operations

Trends in the non-life insurance market in Poland

Motor insurance market dynamics[1], y/y

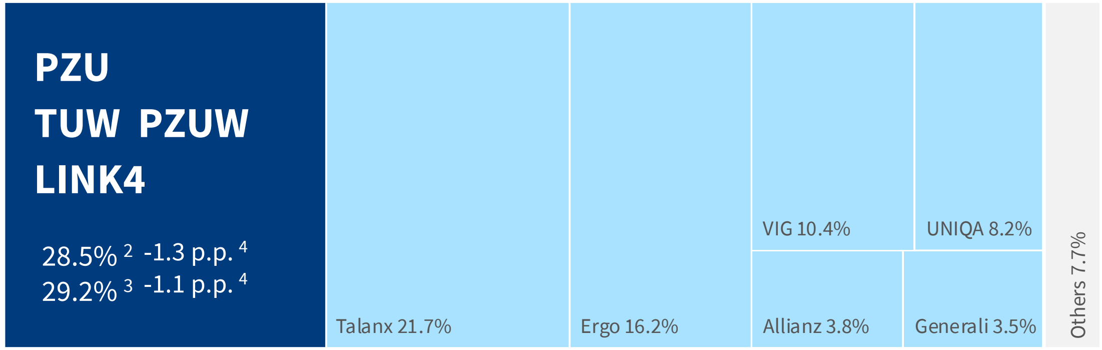


Non-motor insurance market dynamics[1], y/y



- **Gradual slowdown in the growth rate of the motor insurance market** – motor insurance market growth remained at a level similar to the previous quarter (+1.6% y/y), reflecting a decline in premiums from active reinsurance and positive growth in direct business (+1.9% y/y). In direct business, there was a clear slowdown in the growth of comprehensive MOD insurance (+0.5% y/y vs. +2.8% y/y in the previous quarter), while TPL insurance continued to grow solidly (+3.0% y/y vs. +3.5% y/y).
- **Continued high volatility in the quarterly growth rates of the non-motor insurance market** – in 1Q26, the non-motor insurance market grew by +6.9% y/y, including +4.6% y/y in direct business. The largest value impact on growth came from non-life insurance classes 8 and 9 combined (PLN +318.8 m, +7.9% y/y), assistance services (PLN +99.5 m, +13.4% y/y) and general liability (PLN +86.9 m, +6.5% y/y). The largest decline was recorded in the credit and guarantee insurance group (PLN -97.9 m; -29.6% y/y).
- **The PZU Group's share in the non-life insurance market** (direct business) in 1Q26 amounted to **29.2%**
- **High share of PZU Group's technical result in the technical result of the market at over 48.4%**

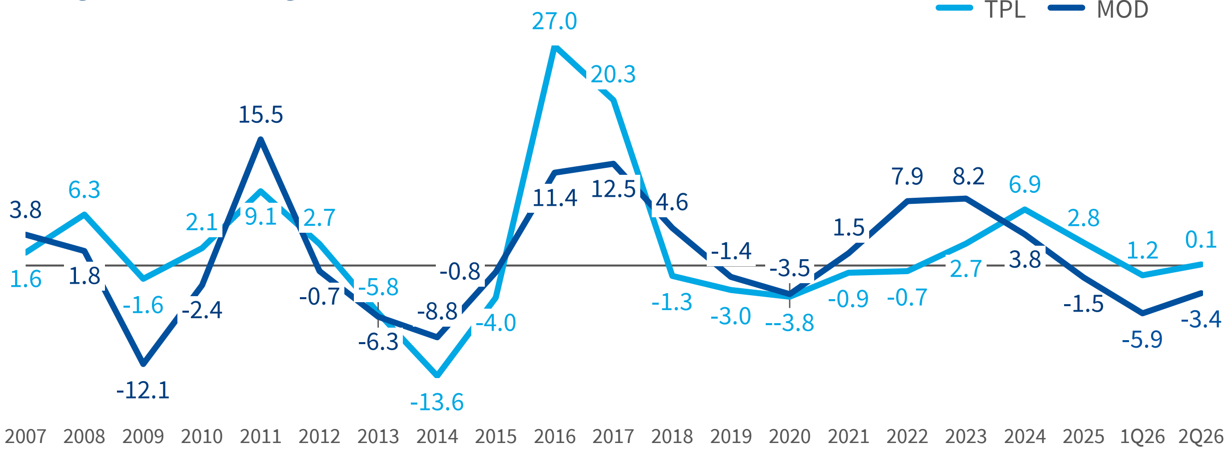
Market shares in 1Q26[2]



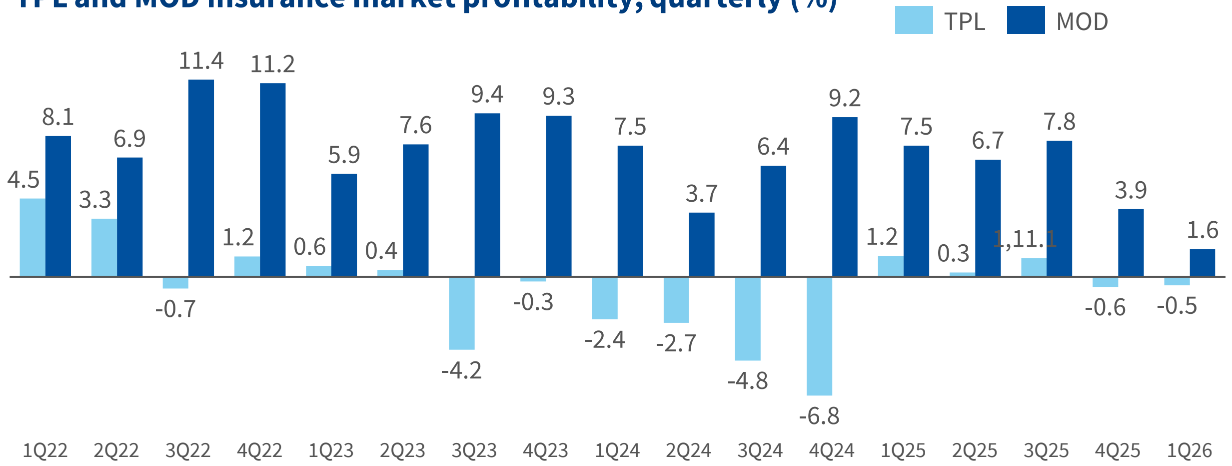
1. Own analysis based on KNF reports for 1Q26
2. Own analysis based on KNF reports for 1Q26; i.e., market and market share including PZU's inward reinsurance to LINK4 and TUW PZUW
3. PZU Group's market share in non-life insurance on direct business after 1Q26
4. Change in share y/y, respectively: including PZU's inward reinsurance to LINK4 and TUW PZUW and from direct business

Motor insurance market in Poland (PAS) – change in average price and frequency of claims

Change in the average market price of TPL and MOD insurance (%)[1]



TPL and MOD insurance market profitability, quarterly (%)[3]

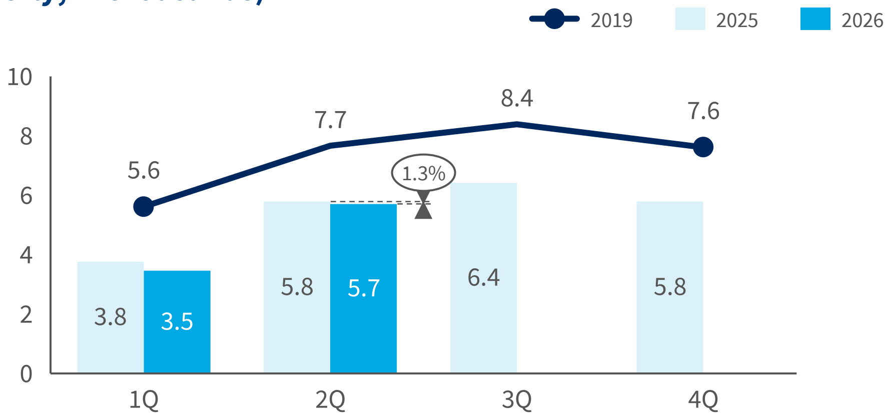


In MTPL insurance:

- after 5 years of declining prices and subsequent price increases, **competitive pressure returned in 2025** accompanied by a slowdown in price growth
- **deterioration in market profitability (direct business) to -0.5%** in 1Q

- The level of price increases remains insufficient to materially improve TPL profitability amid continued claims cost inflation
- In response to the changing market environment, **PZU** continues pricing initiatives in 2026 **to support the growth of profitable sales and strengthen its market position**
- Continued pricing pressure **in Auto Casco** is leading to **further margin erosion**

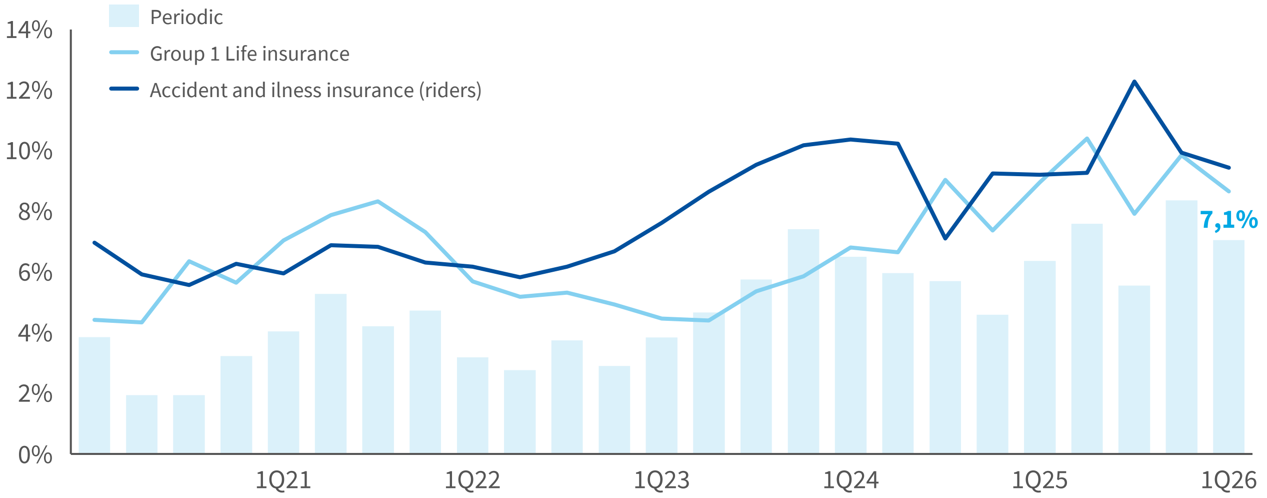
Number of traffic incidents in 2026 and 2025 vs. pre-pandemic period (quarterly, in thousands)[2]



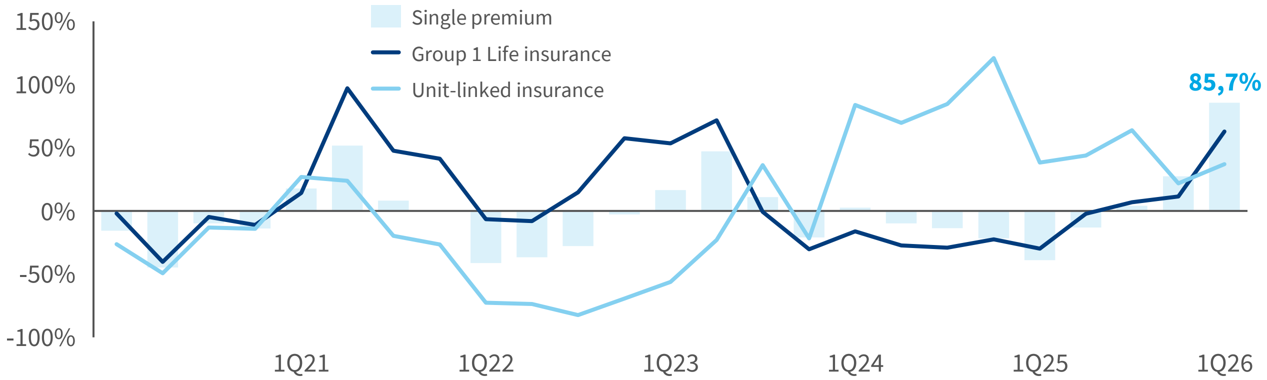
1. Own analysis based on market reports, including PIU reports
2. Own compilation based on police data
3. Own analysis based on KNF reports; direct business. Profitability calculated as the ratio of technical result to net earned premium

Life insurance market in Poland

Insurance market with periodic premiums dynamics[1], y/y



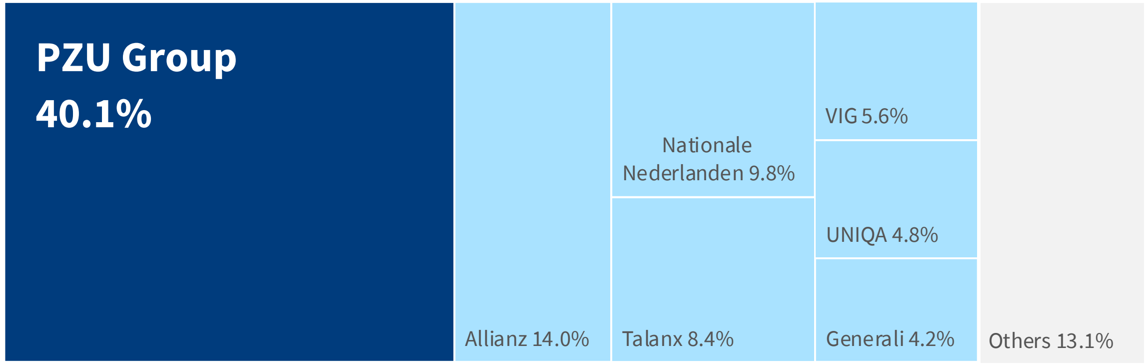
Insurance market with single premiums dynamics[1], y/y



PZU's stable share of the periodically paid insurance market **40.1%**

- **Periodic premium insurance market** (87% of the market) **grew by 7.1% y/y in 1Q** The largest impact by value: **accident and sickness insurance** (PLN +216,2 m, +9.4% y/y) and **Group I insurance** (life insurance) (PLN +194.8 m, +8.7% y/y)
- **Recovery in the single-premium insurance market** (13% of the market) by **+85.7% y/y**. The largest positive impact in terms of value came from **Group I insurance** (life insurance) (PLN +225.6 m, +62.9% y/y), **Group V** – accident and sickness insurance **(PLN +105.6 m)** and unit-linked insurance **(PLN +67.7 m, +37.1% y/y)** – driven by the recovery in bancassurance sales following last year's impact of the free credit sanction on the portfolio of single-premium products
- **PZU Group's share of the life insurance market amounted to 40.6%, including 40.1% of the regular-premium insurance market and 43.5% of the single-premium insurance market**

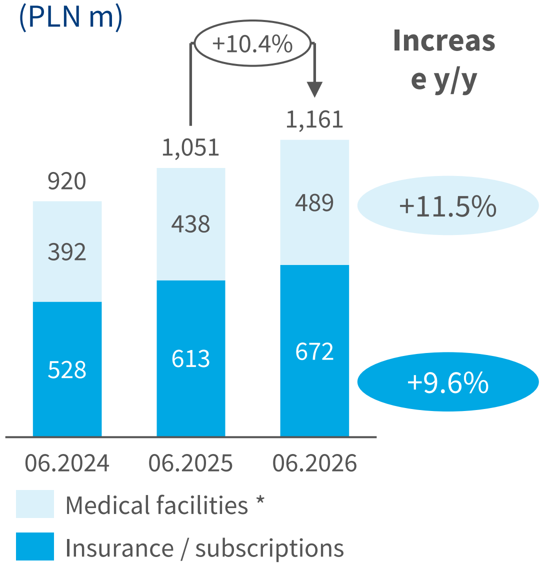
Market shares in periodic premium[2] in 1Q26



1. Own analysis based on KNF reports
2. PZU Group's share of regular premiums, own analysis based on the KNF report for 1Q26

Health pillar – growth in scale and operational efficiency

Health pillar revenue
(PLN m)



Health Pillar revenue

KPI FY 2027

>PLN 3 bn

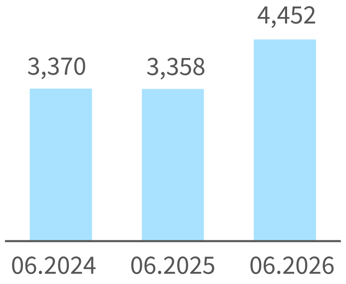
Business results

- **9.6% revenue growth** thanks to higher average premiums – mainly due to PZU Zdrowie's own products (**subscriptions**)
- **11.5% increase in medical facility revenue –** driven mainly by sales to the National Health Fund (NFZ) and commercial fee-for-service sales, also supported by M&A transactions. In June, the company acquired 2 new entities: CM Osteodex in Nowy Sącz and CM Babka Medica in Warsaw, expanding its own network by a further 3 facilities*

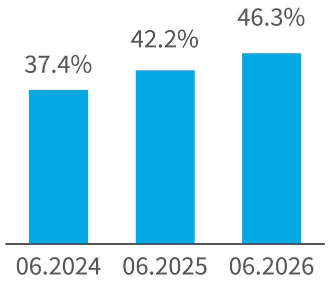
Network of establishments

- **Increase in the number of own and partner facilities,** driven among other things by the opening of new own facilities (a facility in Piaseczno opened in June) and the expansion of the network of partner facilities, including laboratory locations; a further 234 locations were contracted in 2Q
- **Growing importance of remote patient service channels** – the share of appointments scheduled through remote channels (including mojePZU) increased to 46.3% in 1H26

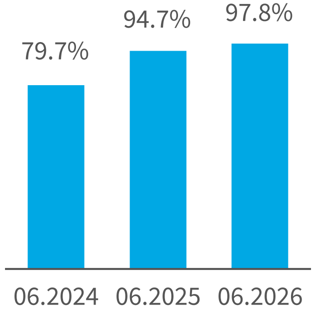
Number of own and partnership facilities



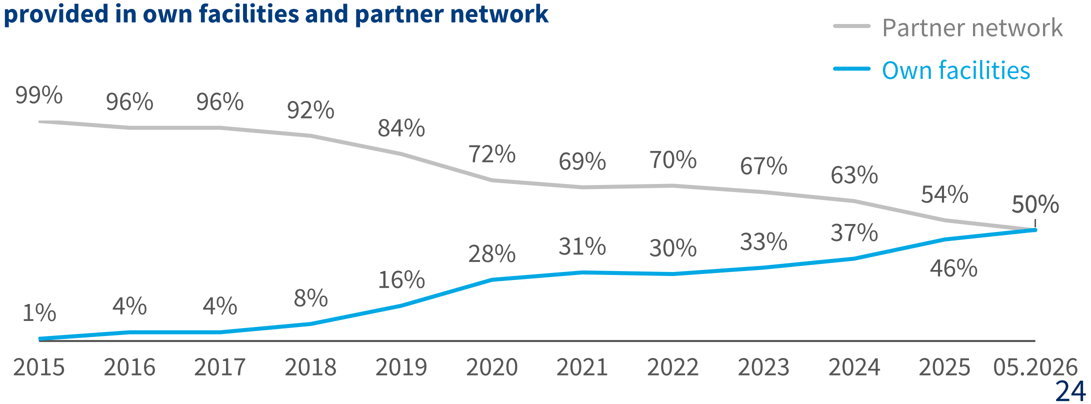
Appointments arranged online (including through myPZU)



Teleconsultations implemented in the PZU Zdrowie's own network



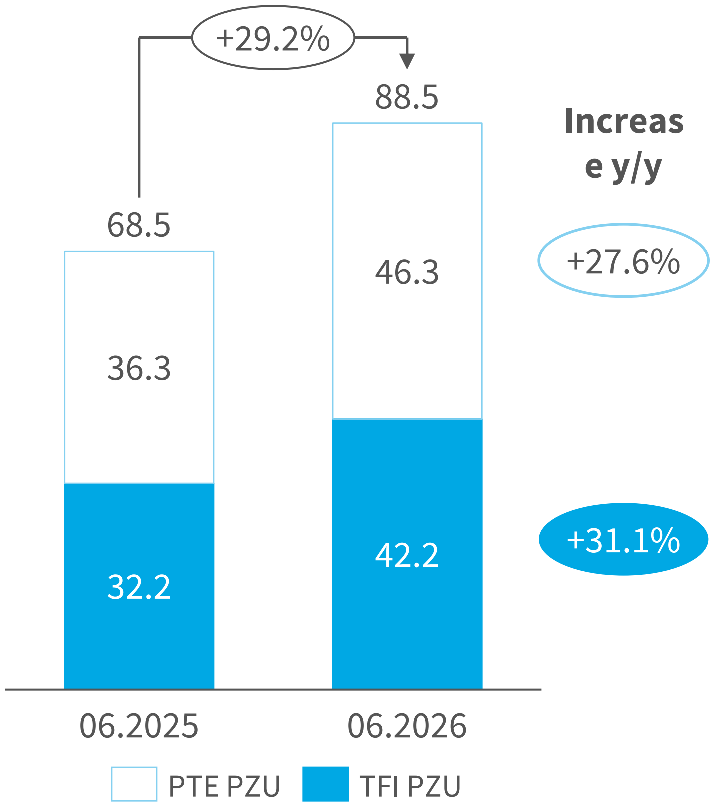
Services (subscriptions and health insurance) provided in own facilities and partner network



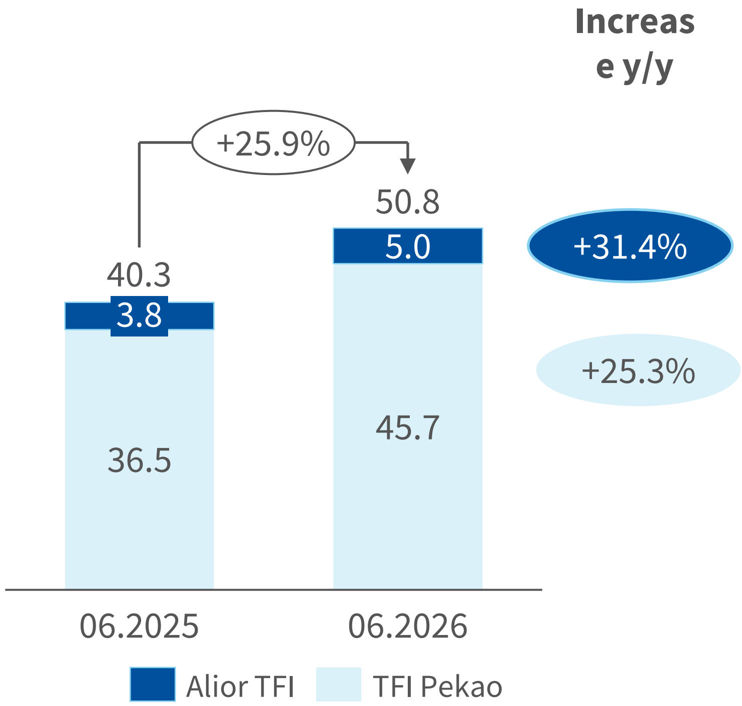
* Data of facilities presented for the period from the beginning of the year regardless of the moment of acquisition

Assets under management at PZU Group companies with high growth

Assets of external clients TFI PZU and PTE PZU (PLN bn)



Assets of external clients TFI of PZU Group banks (PLN bn)

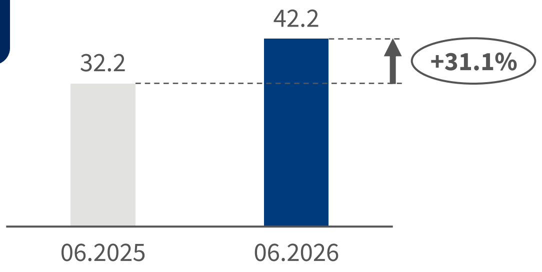


TFI PZU

- **#1 on the market** in terms of **net sales of capital market funds** from external customers, **PLN +4.2 bn –** high share of long-term products
- **Launch of the PZU ETF line – assets as of 30 June 2026: PLN 139.9 m**
- Market inflows to funds amounted to PLN 21.3 bn – **TFI PZU's share at 19.8%**
- **ECS assets** at **PLN 11.9 bn(up 42.0% y/y)**
- **TFI PZU's second place in the ECS market** in terms of the value of assets under management **with a share of 22.0% – more than double** the next entity's lead*

KPI FY 2027

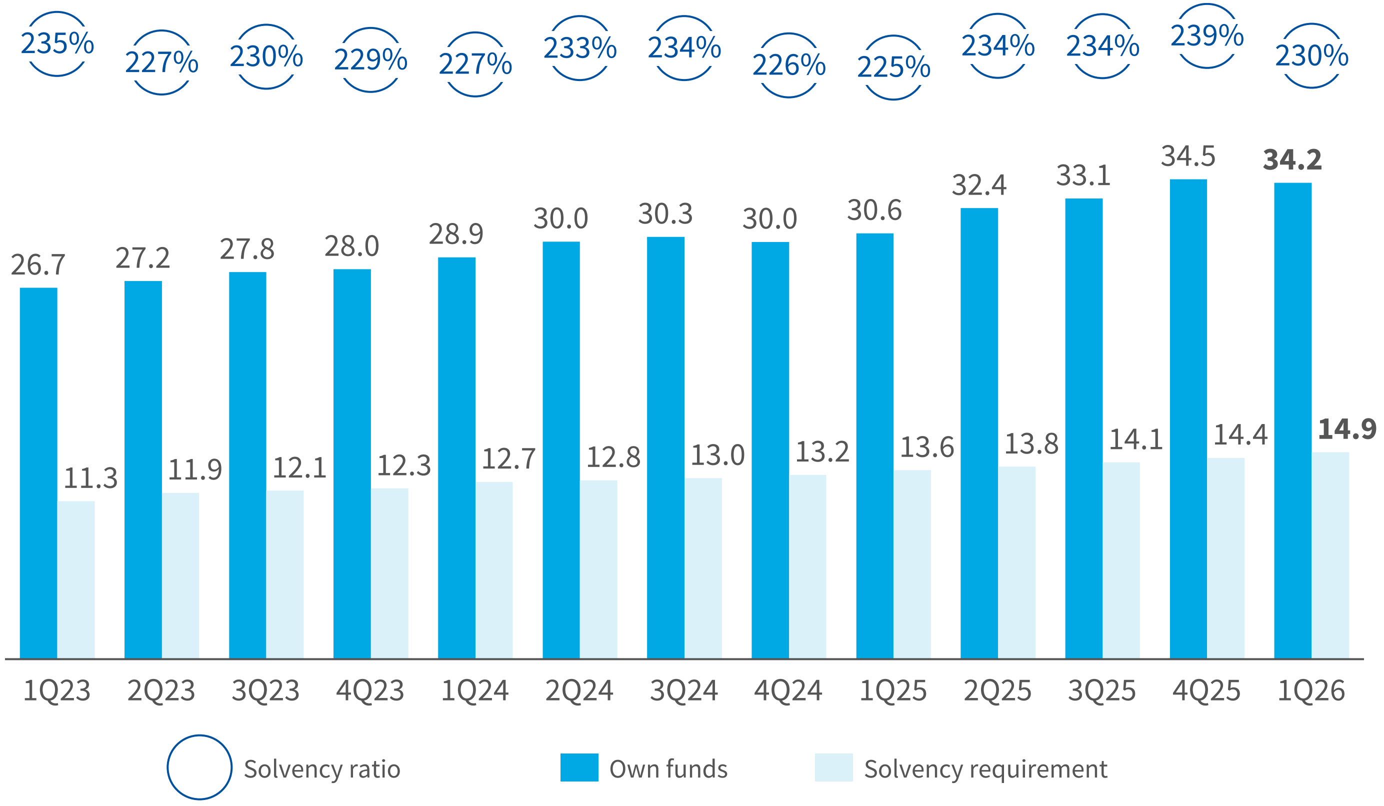
>PLN 49 bn



* Source: KNF: Net asset value (NAV) of target-date funds at the end of 2Q26, data including all PPK management companies.

High level of solvency of the Group

Solvency II ratio[1], 31 March 2026



Decrease in own funds in 1Q26 **by PLN 0.3 bn**

Main causes:

- PZU Group's insurance and investment profits, adjusted for the impact of higher interest rates on the valuation of assets and liabilities (PLN +0.4 bn)
- increase of PLN 0.4 bn following the inclusion of the Tier 2 bond issuance in Bank Pekao's regulatory capital
- djustment for expected dividends increased by PLN 1.1 bn due to the recognition of dividends from 1Q26 profits[1]

SCR growth in 1Q26 by **PLN 0.4 bn**

The main drivers of the q/q changes:

- increase in basic solvency capital requirement (BSCR, PLN +0.33 bn) – the changes were driven by higher market risk and interest rate risk requirements, as well as an increase in catastrophe risk in property and casualty insurance
- Increase in other sectors risk (PLN +0.16 bn)

Solvency ratio calculated according to the formula: Own funds / Solvency requirement.

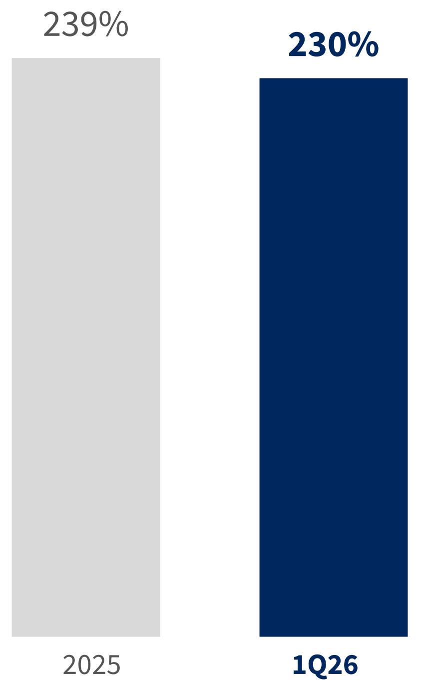
Annual data based on audited reports on solvency and financial condition (SFCR) available at https://www.pzu.pl/relacje-inwestorskie. Other unaudited data.

1. In connection with EIOPA's opinion 25/135 "Supervisory Statement on Deduction of Foreseeable Dividends from Own Funds under Solvency II" from January 2025, starting in 1Q25 own funds are reduced for the purposes of interim supervisory reporting by 80% of the PZU Group's consolidated result attributable to PZU shareholders. As a result, starting from 1Q25, there will be no differences between the expected dividend reducing own funds reported in the interim data submitted to the Supervisory Authority and the data included in investor presentations. The historical interim data presented are consistent with this principle and with previous presentations.

Estimated impact of the revision of the Solvency II Directive on banks (from 2027)

Solvency II ratio – before and after taking into account the combined buffer requirement

SII indicator
- according to current regulations



SII indicator
- after taking into account the combined buffer requirement[1]

- The revision of Solvency II, which will come into effect in 2027, **changes the rules for calculating** capital requirements for insurance-banking groups. As a result, **the combined buffer requirement** for credit institutions belonging to the group **will need to be taken into account**, among other things, which will increase capital requirements.[2]

- Under the current capital and dividend policy, the minimum Solvency II ratio for PZU Group has been set at 180% (from the date the revised Solvency II regulations come into effect). This means **that the regulatory revision will not affect the Group's ability to continue its current capital and dividend policy**.

Neutral impact of the revision of the Solvency II Directive on the ability to continue the capital and dividend policy

[1] Pro forma, with all other assumptions unchanged.
[2] The Solvency II revision also introduces changes in the following areas relevant to the solvency calculation: a new RFR extrapolation method, a change in the interest rate risk sub-module of the SCR, a new risk margin calculation formula, and the introduction of a hail risk factor for Poland.

Annexes

PZU Group gross written premium

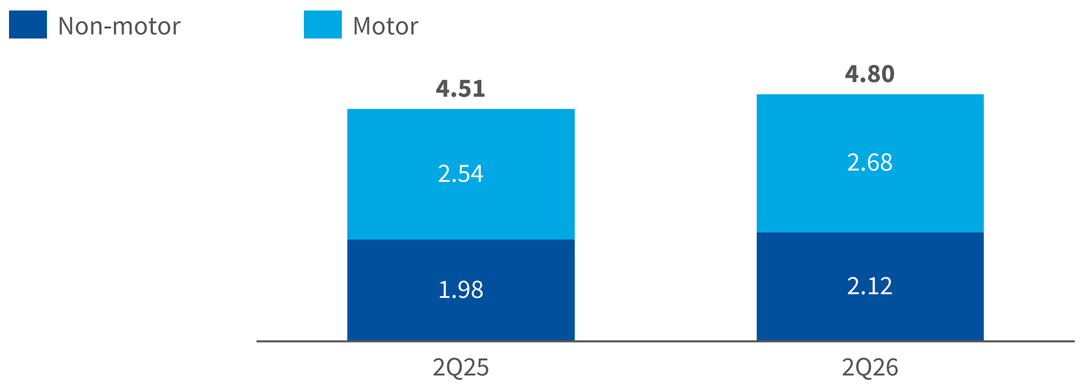
Insurance segments m PLN, local GAAP	2Q25	1Q26	2Q26	Change y/y	Change q/q
External gross written premium[1]	**7,980**	**8,213**	**8,368**	*4.9%*	*1.9%*
Total non-life insurance - Poland	**4,514**	**4,671**	**4,796**	***6.2%***	***2.7%***
Mass insurance – Poland	3,415	3,436	3,502	*2.5%*	*1.9%*
Motor TPL	1,156	1,114	1,197	*3.5%*	*7.5%*
MOD	929	895	939	*1.1%*	*4.9%*
Other products	1,330	1,427	1,366	*2.7%*	*(4.3%)*
Corporate insurance – Poland	1,099	1,235	1,294	*17.7%*	*4.8%*
Motor TPL	190	246	246	*29.5%*	*x*
MOD	262	278	294	*12.2%*	*5.8%*
Other products	647	711	754	*16.5%*	*6.0%*
Total life insurance – Poland	**2,645**	**2,674**	**2,716**	***2.7%***	***1.6%***
Group and individually continued insurance - Poland	1,964	2,005	2,014	*2.6%*	*0.5%*
Individual insurance – Poland	681	669	702	*3.1%*	*4.9%*
Premium on protection products	297	335	360	*21.1%*	*7.4%*
Premium on periodic investment products	31	37	35	*12.1%*	*(5.2%)*
Premium on single investment products	328	273	280	*(14.6%)*	*2.8%*
Investment contracts	113	57	68	*(39.6%)*	*19.7%*
Total non-life insurance – Ukraine and Baltic States	**784**	**828**	**811**	***3.5%***	***(2.0%)***
Baltic countries	715	755	717	*0.4%*	*(4.9%)*
Ukraine	69	73	94	*35.4%*	*28.3%*
Total life insurance – Ukraine and Baltic States	**38**	**40**	**45**	***18.3%***	***10.1%***
Lithuania	30	31	37	*20.8%*	*16.3%*
Ukraine	7	9	8	*8.3%*	*(11.4%)*

1. Includes investment contracts, presentation change
   The y/y change includes the impact of the transfer of responsibility for the business line. MSP Moto from mass to corporate segment

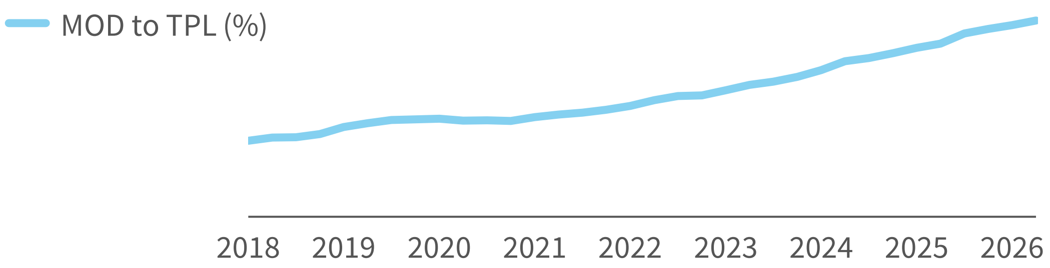
Development of the property insurance offering

Gross written premium (PLN bn)[1]

PZU Group in Poland



Ratio of MOD to TPL policies (%)[2]

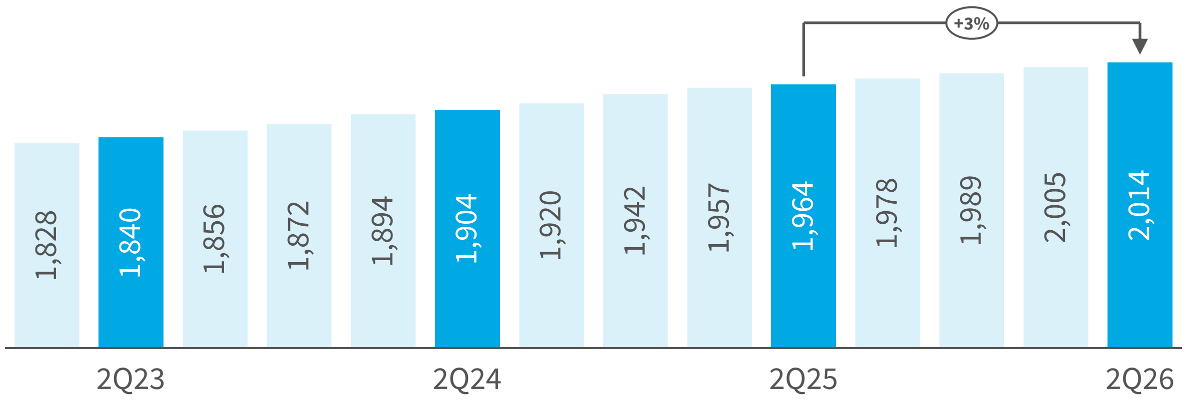


- Strong reception of the new **PZU DOM** home insurance offering – broad coverage included as standard – expanding the customer base
- Growth in the SME segment
- Growing sales of motor insurance add-ons
- **Continued growth in the Auto Casco insurance portfolio** amid ongoing pressure on average premium
- **Halting the declining trend in the TPL insurance portfolio** and initial signs of stabilization **in a challenging pricing environment**, particularly evident in the individual customer segment
- Volatility in the y/y growth rate of corporate insurance / many projects in the pipeline

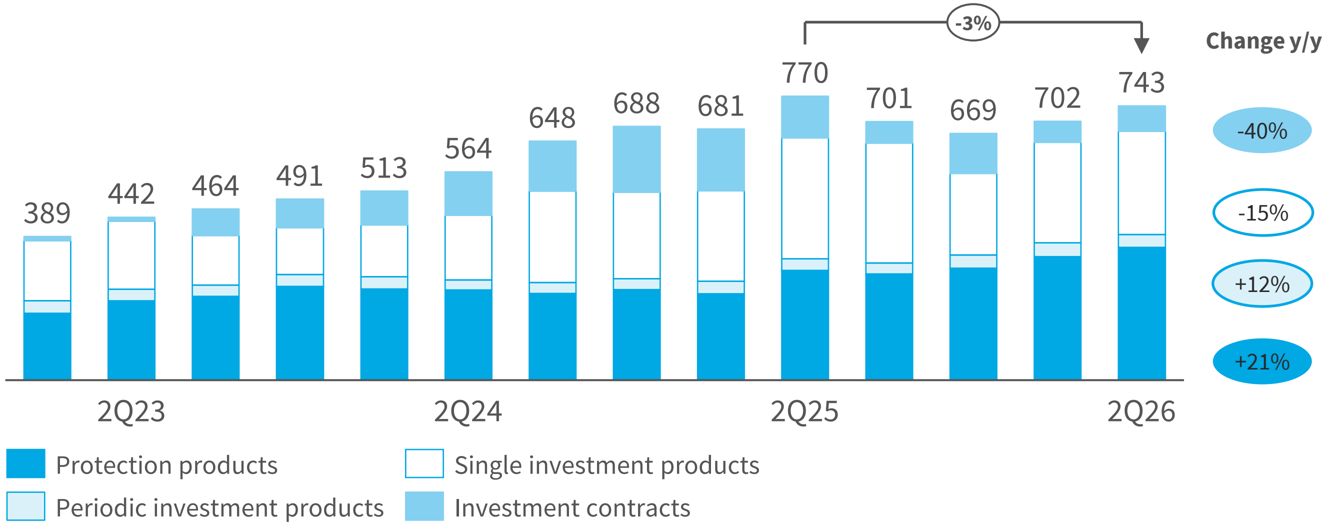
1. Gross written premium – external
2. PZU, based on active policies, standardized ratio

PZU Życie with stable growth in group and individually continued insurance premiums, and accelerating growth in individual protective insurance

PZU Życie gross written premiums from group and individually continued insurance (PLN m)



PZU Życie gross written premiums from individual insurance (PLN m)



Group and individually continued insurance

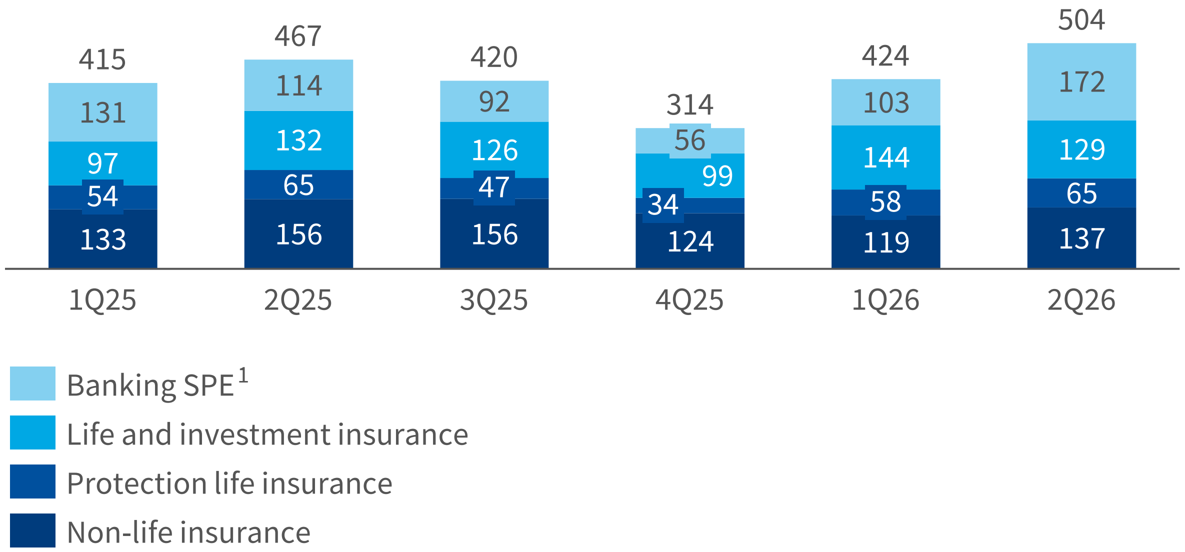
- Stable development of the portfolio of other **group protection insurance and individually continued insurance,**
- The higher level of premiums from insurance **health insurance** – the impact of the acquisition of new providers and tariff changes following the inflation of medical services.

Individual insurance

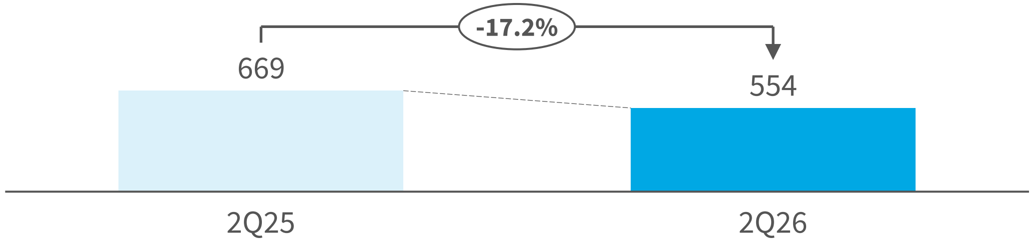
- Continued trend of growth in **sales of individual life and endowment insurance**, including an offering of insurance with bonuses (PZU Perspektywa na Przyszłość) and package insurance (PZU Pakiet na Życie i Zdrowie), tailored to life situation, age, and individual customer's needs,
- Decrease in written premiums from **bancassurance** mainly due to:
  - implementing protection products with regular premiums in place of existing single premium contracts,
  - lower y/y sales of life and endowment insurance with single premium and guaranteed sums insured.

Expansion of the bancassurance offering

Gross written premium raised in cooperation with Bank Pekao and Alior Bank (PLN m)



Gross written premium raised in cooperation with banks (PLN m)

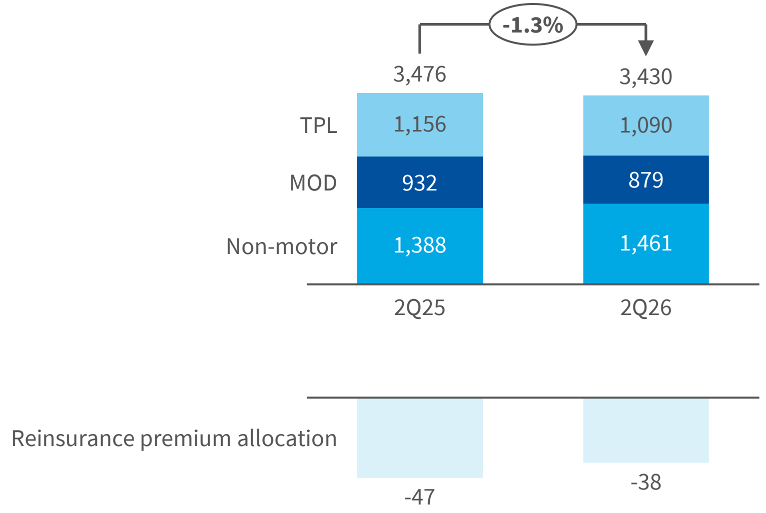


- Growth in sales of **investment and savings products (SPE)** offered in cooperation with Bank Pekao and Alior Bank, supported by favorable conditions in the bond market, combined with lower activity from banks outside PZU Group
- Slight decline in sales of **unit-linked products** due to volatility in financial markets and increased customer interest in lower-risk products with a guaranteed sum insured
- Continued strong sales of products linked to **mortgage loans** and loans at banks belonging to PZU Group
- **Growing sales of motor insurance** at Bank Pekao and further **development of the stand-alone offering**, particularly **PZU Dom** and **travel insurance**

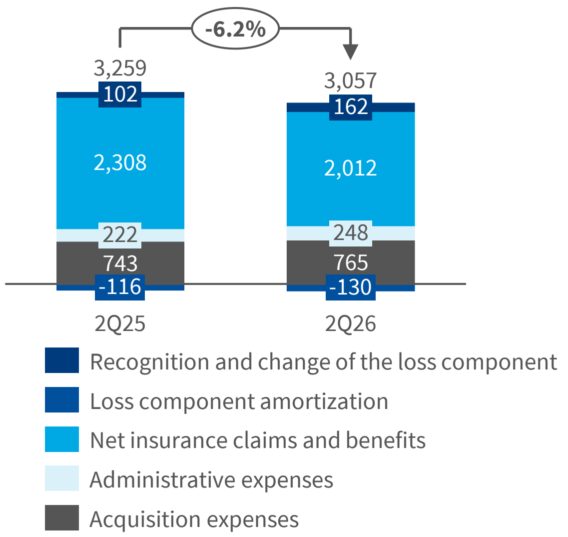
1. Premiums written from SPE bank products also include investment contracts

Non-life insurance under IFRS 17 – mass insurance segment

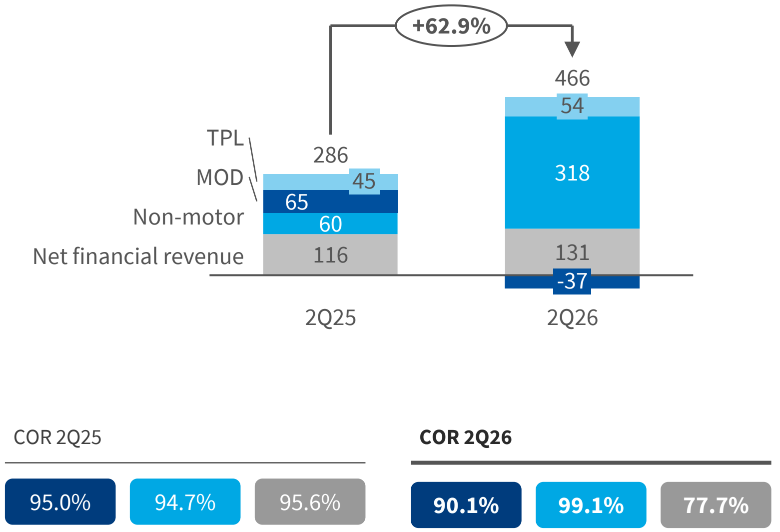
Insurance revenue (PLN m)



Net insurance service expenses (PLN m)



Operating result (PLN m)



- **Decrease in motor insurance revenue** (-5.7% y/y) resulted from continued intense price competition in TPL and MOD insurance Competitors' efforts to acquire retail customers resulted in lower average premiums while sales volume increased
- **Growth in non-motor insurance** (+5.3% y/y) driven by the development of home insurance products (including the new PZU DOM offering) and increased sales of PZU Firma insurance offered to small and medium-sized businesses

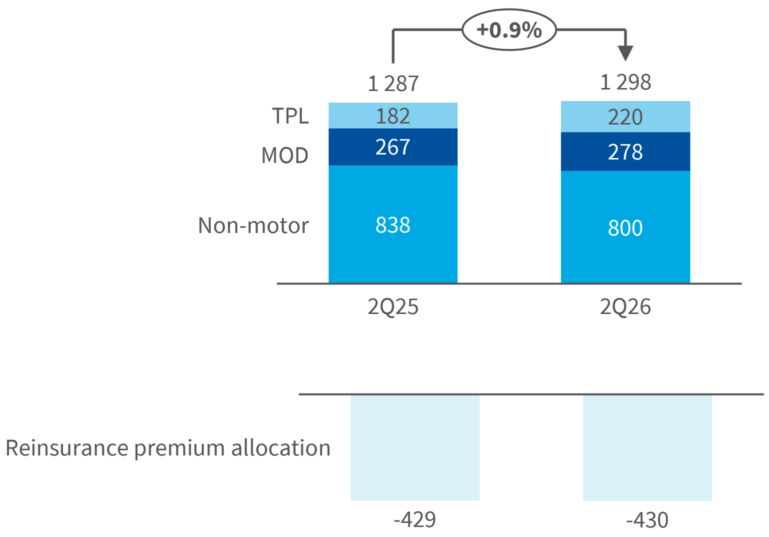
- **Decrease y/y in net insurance claims and benefits** – driven by more favorable claims development and a declining trend in claims development factors (impact of improved claims handling processes), partially offset by weather-related claims (frost and freezes)
- **Higher y/y recognition of a new loss component** in motor insurance.
  Creation of a loss component in Auto Casco as a result of increased loss ratio amid continued pricing pressure.
  Lower frequency of motor TPL claims partially mitigates the impact of claims inflation and pricing pressure on profitability

- High profitability (**COR 90.1%**) despite weather-related claims and continued pricing pressure in motor insurance
- **Higher investment result surplus over net finance expenses,** driven by higher investment result following purchases of Polish government bonds for the portfolio at high market yields

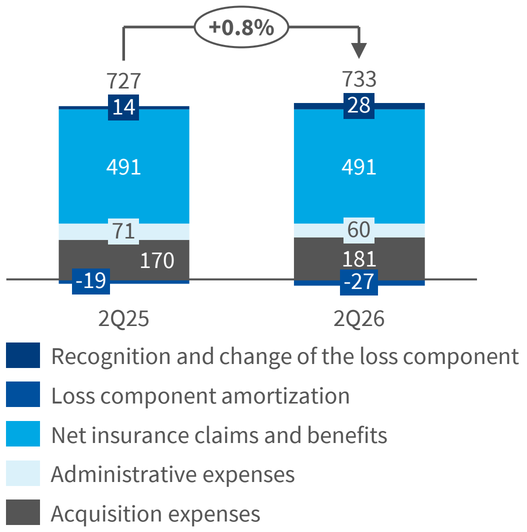
COR RATIO | Mass insurance segment | Mass insurance segment – motor | Mass insurance segment – non-motor

Non-life insurance under IFRS 17 – corporate insurance segment

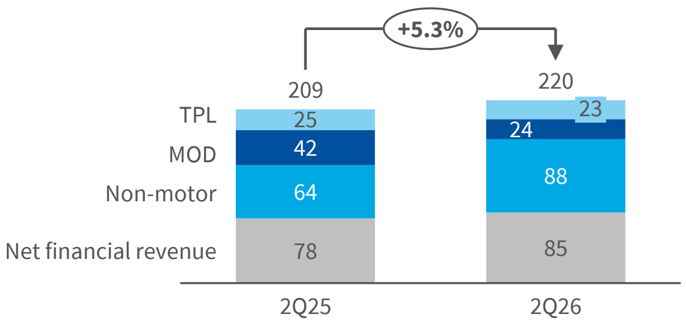
Insurance revenue (PLN m)



Net insurance service expenses (PLN m)



Operating result (PLN m)



COR 2Q25			**COR 2Q26**		
84.7%	84.8%	84.7%	**84.4%**	**90.3%**	**77.0%**

- **Improvement in motor insurance (+10.9% y/y)** – driven by growth in both motor TPL and Auto Casco, mainly as a result of the earning of premiums from 4Q25 and very strong sales in the current year
- **Deterioration in non-motor insurance** (-4.5% y/y), mainly in the property and other financial insurance group – impact of revenue recognition from large contracts with different coverage periods

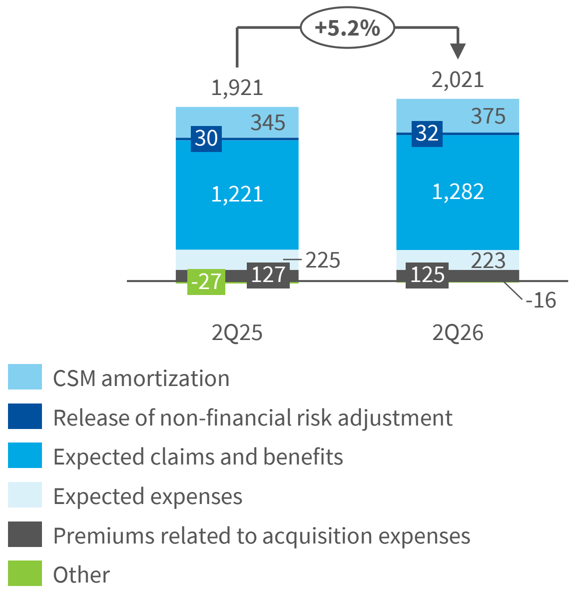
- **Very good loss ratio** of the portfolio, supporting the segment's profitability
- In **motor** insurance, higher y/y liabilities for claims from the current year together with the run-off of reserves from prior years – impact of claims inflation and higher claim frequency in Auto Casco
- **In non-motor insurance, continued low loss ratio** in property and other liability insurance

- Strong portfolio profitability confirmed by a COR of **84.4%**, supported by favorable claims experience in non-motor insurance
- **Higher investment result surplus over net finance expenses** as a result of purchases of Polish government securities for the portfolio at high market yields

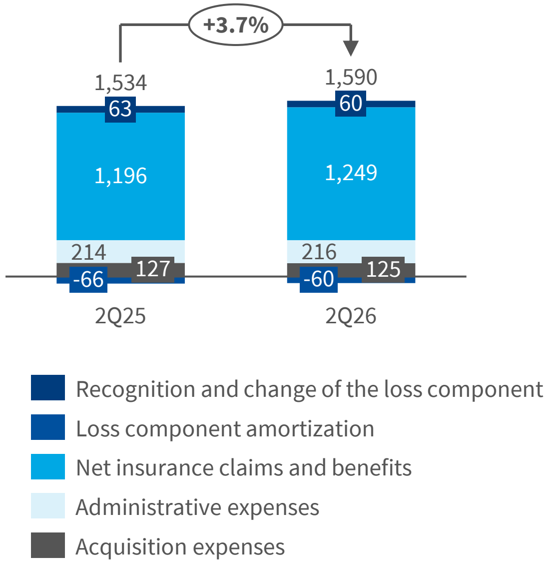
COR RATIO | **Corporate insurance segment** | **Corporate insurance segment – motor** | **Corporate insurance segment – non-motor**

Life insurance under IFRS 17 – group and individually continued insurance

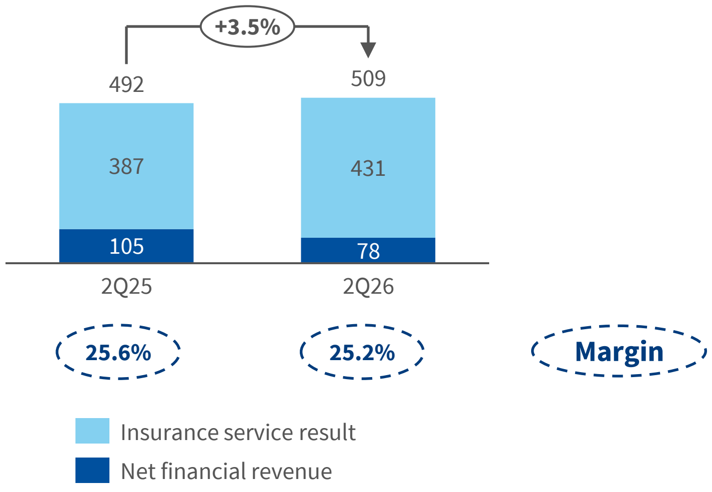
Insurance revenue (PLN m)



Insurance service expenses (PLN m)



Operating result (PLN m)



- **Growth in revenue in group insurance (4.0%), health insurance (19.1%) and individually continued insurance (4.6%)**
- **In group insurance,** the increase resulted from higher premiums paid through active premium increases (**upselling and increases in sums insured**). Dynamic business growth continued in **health** insurance. Combined premium collection growth in both lines amounted to 4.3%.
- **In individually continued insurance,** despite an aging portfolio, premium collection increased by 0.9% (**additional coverage purchases and voluntary indexation**)
- Revenue growth was further supported by the positive impact of changes in actuarial assumptions

- **Claims experience was better than expected, largely due to a lower number of deaths**
- **PLN 6 m lower y/y loss component amortization,** mainly in the group insurance and group health insurance portfolios, resulted from a lower loss component recognition in 2025 compared with 2024, with PLN 3 m lower y/y **creation and change in the loss component**
- **Higher claims and benefits,** mainly due to higher benefits in group protective insurance (PLN 35 m y/y) and group health insurance (PLN 7 m y/y) despite lower loss ratios, as well as in individually continued insurance (PLN 11 m y/y)

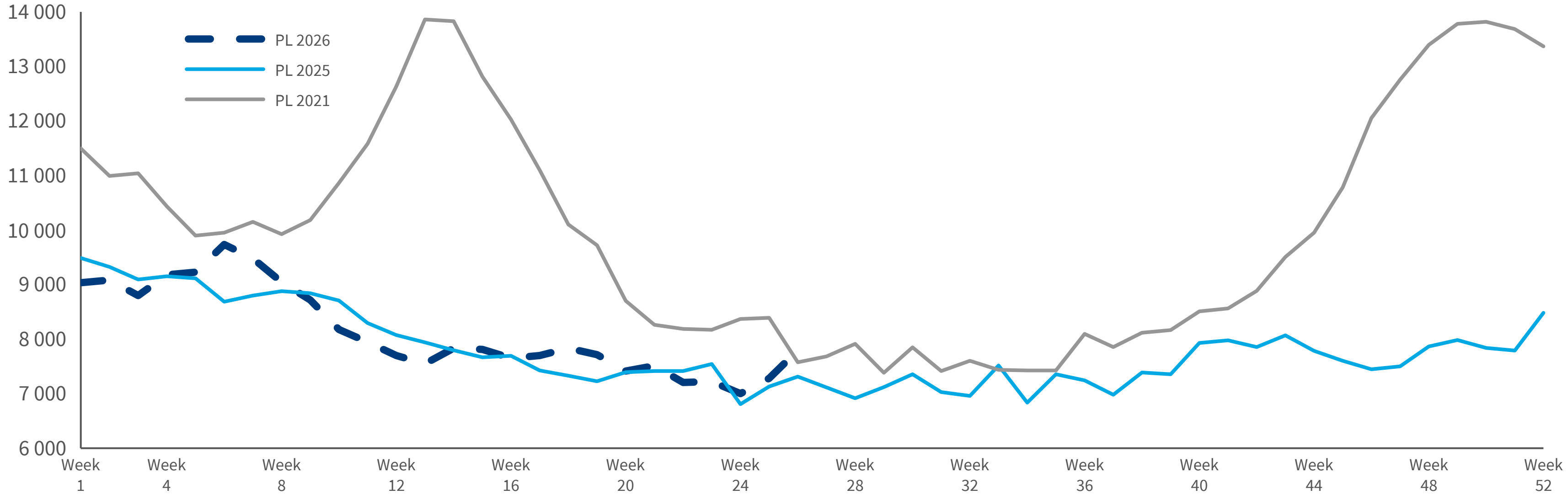
- **Increase in the insurance service result** (PLN 44 m y/y) **while maintaining high portfolio margins** due to lower-than-expected claims and benefits paid
- **Lower net financial revenue** due to decrease in money market rates

* Net financial income – result on investment activity less financial expenses from insurance

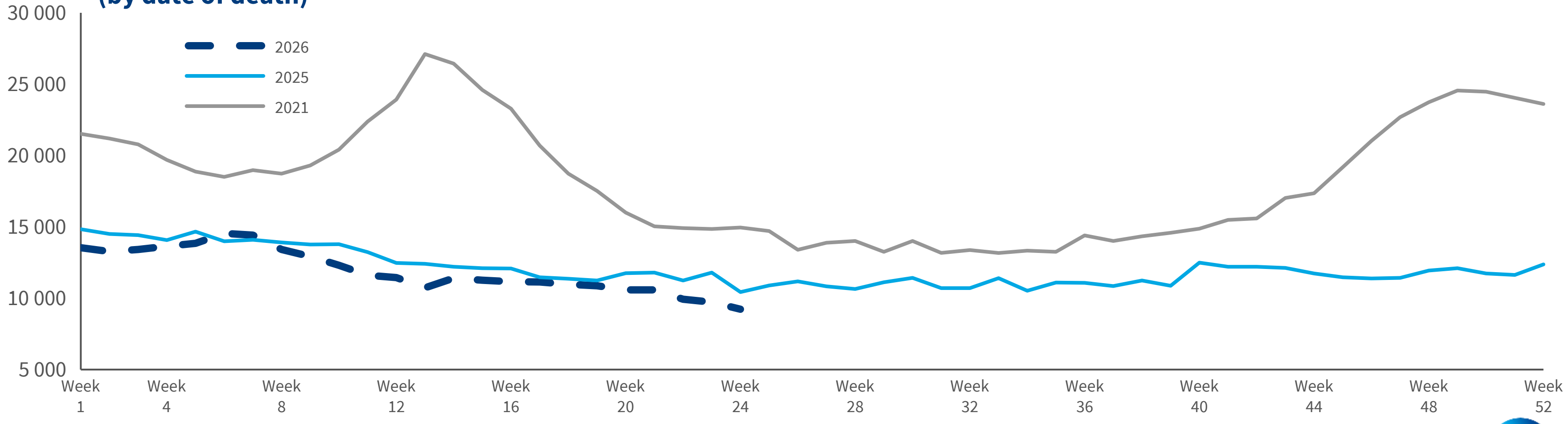
PZU portfolio against mortality in Poland in 2Q26

1. The second quarter is usually a period of seasonally lower number of deaths
2. In the last weeks of June 2026, an increase in the number of deaths was observed, coinciding with a heat wave, while mortality throughout 2Q remained at a level similar to the previous year (7.5 thousand death certificates per week, +1% y/y).
3. In 2025, an average of 7.8 thousand deaths per week were recorded, corresponding to levels seen in 2017–2019, i.e. the pre-pandemic period, as well as in 2024
4. Death benefits were 1.9% lower than in 2Q25

Number of deaths per week in Poland in 2021, 2025 and 2026*



Number of all death benefits paid in PZU per week in 2021, 2025 and 2026 (by date of death)**

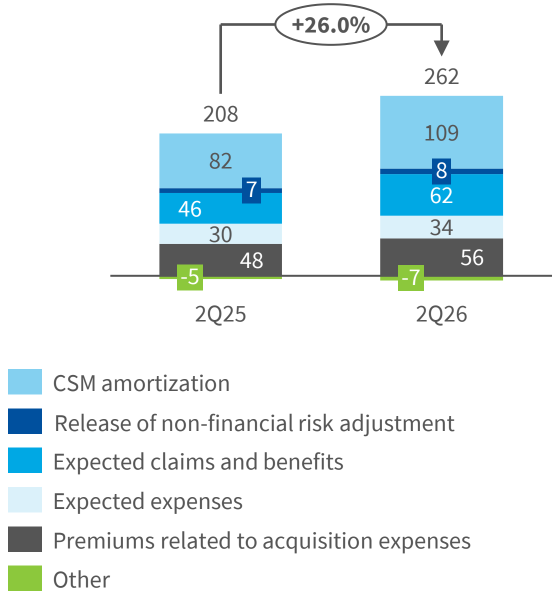


* figures from Statistics Poland (GUS)

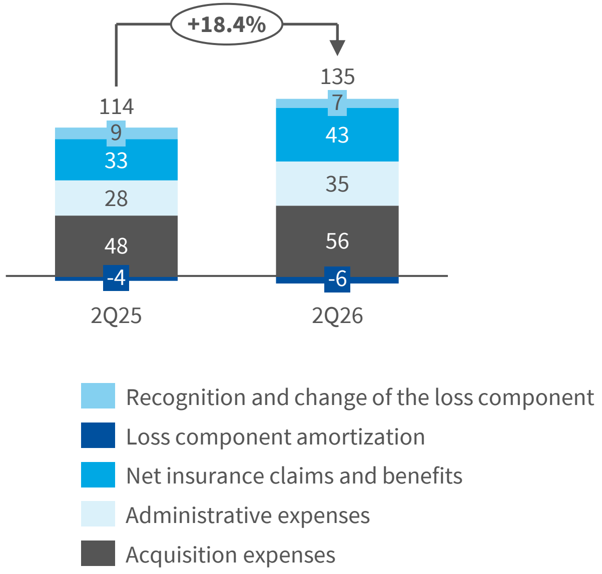
** includes all PZU products and the following risks: death of primary insured, death of spouse, death of parents, death of in-laws. Data for the current year may be incomplete, this is due to the time that elapses between the occurrence of an event and its reporting to the insurer and payment

Life insurance under IFRS 17 – individual protection insurance

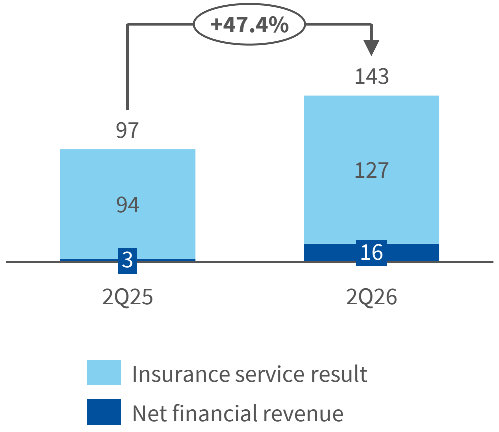
Insurance revenue (PLN m)



Insurance service expenses (PLN m)



Operating result (PLN m)



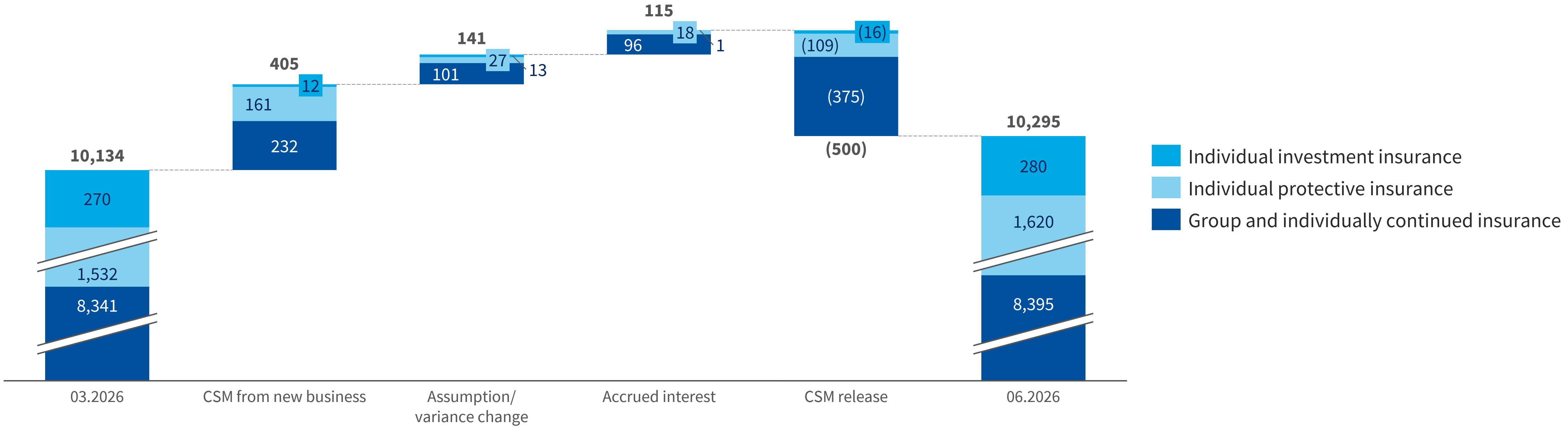
Revenue growth shaped mainly by:
- **individual protective bank insurance**, with revenue increasing by PLN 18.2 m y/y, mainly due to **higher CSM amortization (PLN +14.1 m y/y)** and an increase in expected claims and benefits (PLN +6.5 m y/y)
- **individual participating protective insurance**, with revenue increasing by PLN 18.2 m y/y, mainly due to **higher CSM amortization (PLN +9.1 m y/y)**
- **Package insurance** (PZU Pakiet na Życie i Zdrowie), with revenue increasing by PLN 14.4 m y/y, mainly due to higher revenue to cover expected claims and benefits (PLN +7.6 m y/y) and expenses (PLN +3.4 m y/y) correlated with the scale of the business

- Higher **claims and benefits** mainly in individual package insurance (up PLN 5.9 m y/y) related to the increase in the scale of business
- Higher **administrative expenses** (PLN +4.9 m y/y) mainly for products introduced in 2024 – PZU Perspektywa na Przyszłość and package insurance (PZU Pakiet na Życie i Zdrowie)
- Higher **acquisition expenses amortization**

- Increase in the insurance service result, with slightly higher margins realized on the portfolio of individual bank protective insurance, higher margins on the portfolio of individual participating protective insurance and other individual protective insurance, and **significantly higher margins** realized on products introduced to the offering in 2024

* Net financial income – result on investment activity less financial expenses from insurance

Life insurance in Poland under IFRS 17 – evolution of contractual service margin



The change in CSM contractual service margin (value of future profits) between balance sheet dates is due to:

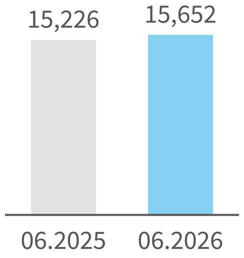
- solid CSM contribution from new business sales of PLN 405 m, of which the largest share comes from group and individually continued insurance (PLN 232 m);
- positive effect of sales activity on the existing portfolio, particularly cross-selling of additional contracts and premium indexation, resulting in a positive impact reported under “assumptions change/variance”;
- CSM increase by the change in the time value of money – accrued interest.

Strategic goals until 2027 and their implementation

Gross insurance revenue[1] (PLN m)

FY2027

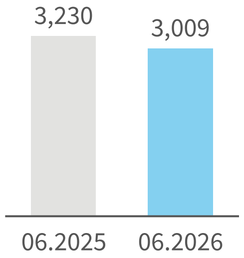
>36 bn PLN



PZU Group net profit[2] (PLN m)

FY2027

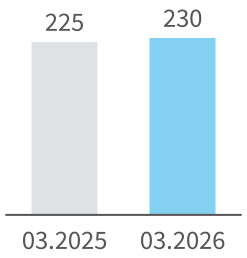
>6.2 bn PLN



Solvency II ratio (%)

2027

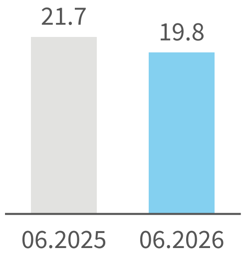
> 190%



ROE[3] (%)

FY2027

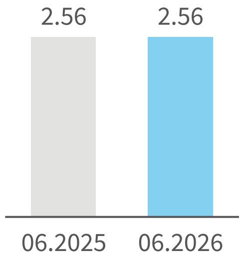
> 19%



EPS[3] (PLN)

FY2027

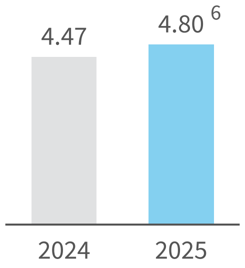
> 5.1



DPS (PLN)

FY2027

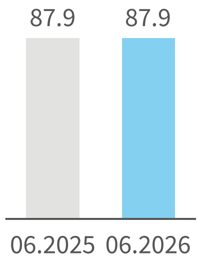
≥ 4.5



COR[4] (%)

FY2027

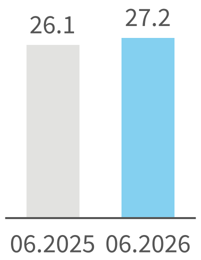
< 90%



Margin[5] (%)

FY2027

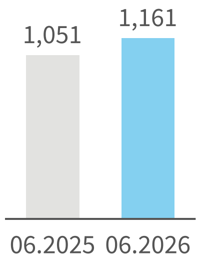
> 20%



Health pillar revenue (PLN m)

FY2027

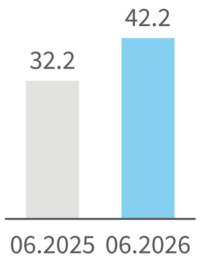
> 3 bn PLN



Assets of external clients of TFI PZU (PLN bn)

2027

> 49 bn PLN



1. Gross insurance revenues of PZU Group
2. Net profit attributable to the shareholders of the parent company
3. Core business, excluding banks
4. Combined ratio (COR) in non-life insurance in Poland
5. Life insurance operating margin in Poland
6. Dividend approved by the AGM for payment in 2026

Profitability by operating activities segments under IFRS 17

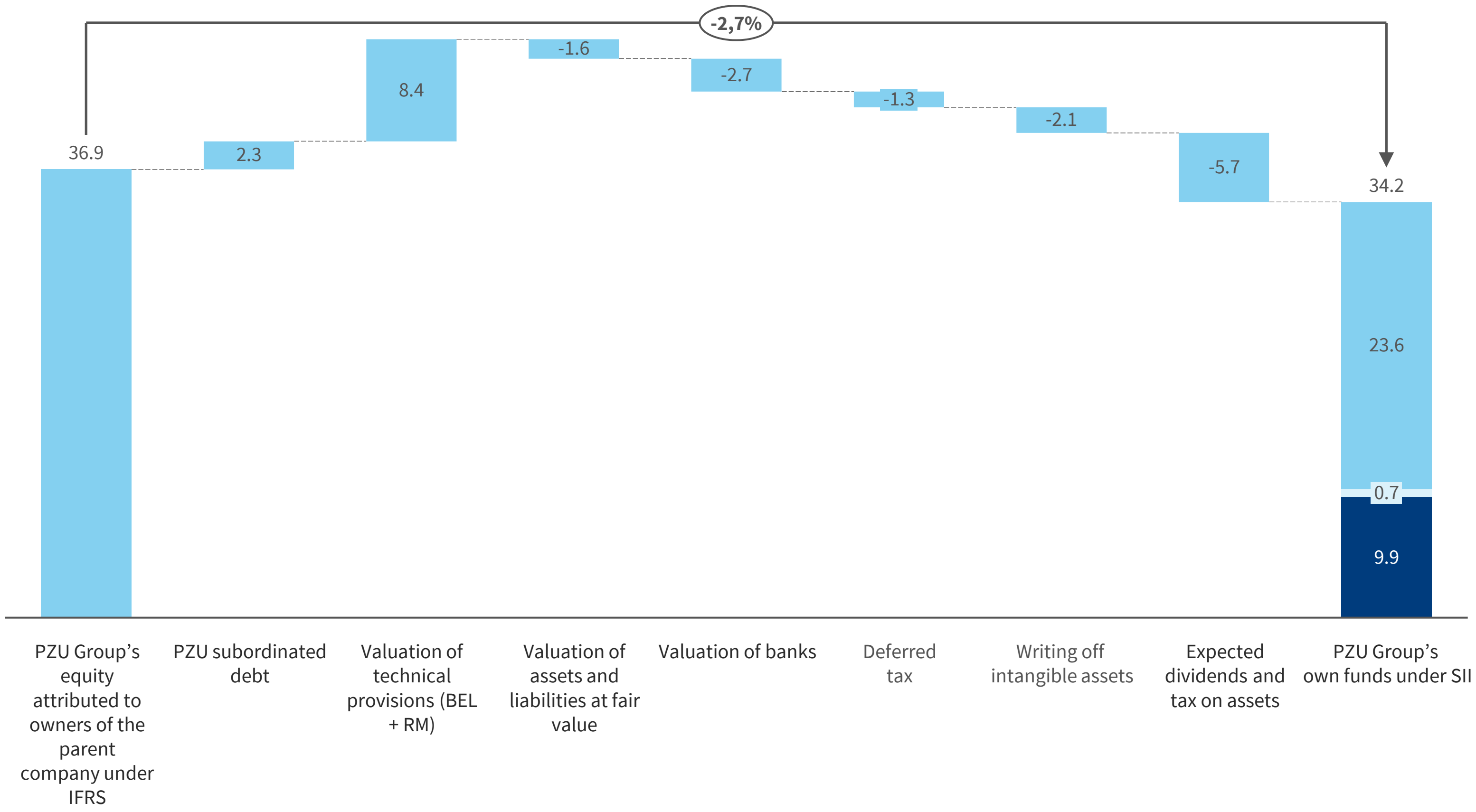
Insurance segments	Insurance revenue			Result*			Combined ration/margin	
m PLN, IFRS17	**2Q25**	**2Q26**	**Change y/y**	**2Q25**	**2Q26**	**Change y/y**	**2Q25**	**2Q26**
Total non-life insurance – Poland	4,763	4,728	*(0.7%)*	495	686	*38.6%*	93.0%	89.0%
Mass insurance – Poland	3,476	3,430	*(1.3%)*	286	466	*62.9%*	95.0%	90.1%
Motor TPL	1,156	1,090	*(5.7%)*	45	54	*20.0%*	96.1%	95.0%
MOD	932	879	*(5.7%)*	65	(37)	*x*	93.0%	104.2%
Other products	1,388	1,461	*5.3%*	60	318	*x*	95.6%	77.7%
Net financial revenue	x	x	*x*	116	131	*12.9%*	x	x
Corporate insurance – Poland	1,287	1,298	*0.9%*	209	220	*5.3%*	84.7%	84.4%
Motor TPL	182	220	*20.9%*	25	23	*(8.0%)*	86.2%	89.5%
MOD	267	278	*4.1%*	42	24	*(42.9%)*	83.8%	91.0%
Other products	838	800	*(4.5%)*	64	88	*37.5%*	84.7%	77.0%
Net financial revenue	x	x	*x*	78	85	*9.0%*	x	x
Total life insurance – Poland	2,156	2,308	*7.1%*	606	672	*10.9%*	28.1%	29.1%
Group and individually continued insurance	1,921	2,021	*5.2%*	492	509	*3.5%*	25.6%	25.2%
Individual insurance	208	262	*26.0%*	97	143	*47.4%*	46.6%	54.6%
Investment insurance	27	25	*(7.4%)*	17	20	*17.6%*	x	x
Total non-life insurance – Ukraine and Baltic States	756	822	*8.7%*	127	140	*10.2%*	85.8%	86.8%
Baltic countries	702	740	*5.4%*	122	132	*8.2%*	85.0%	85.9%
Ukraine	54	82	*51.9%*	5	8	*60.0%*	96.2%	94.9%
Total life insurance – Ukraine and Baltic States	18	18	*x*	8	4	*(50.0%)*	44.4%	22.2%
Lithuania	12	14	*16.7%*	3	3	*x*	25.0%	21.4%
Ukraine	6	4	*(33.3%)*	5	1	*(80.0%)*	83.3%	25.0%

*) The y/y change takes into account the impact of the transfer of responsibility for the business line. MSP Moto from mass to corporate segment

Own funds

PZU Group data in Solvency II as of 31 March 2026 (PLN bn)

Comparison of own funds and consolidated equity under IFRS



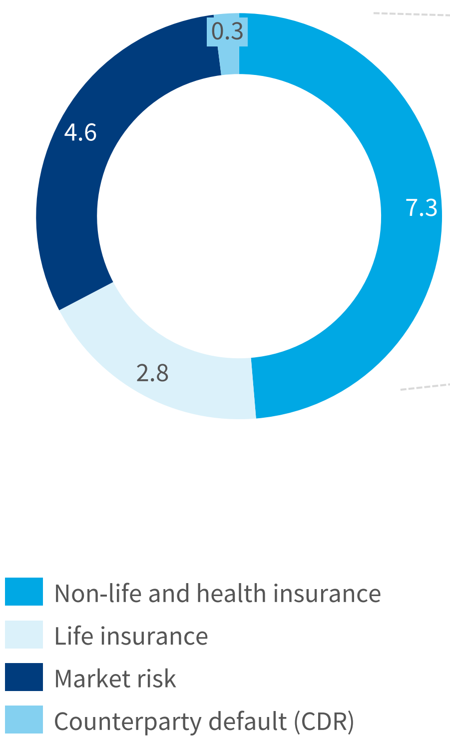
Own funds according to WII:

- contractual service margin as the main reason for differences in technical provisions valuation
- less the expected dividend
- less projections of the amount of tax on assets expected to be paid by insurance companies within 12 months after the balance sheet date

Solvency capital requirement (SCR)

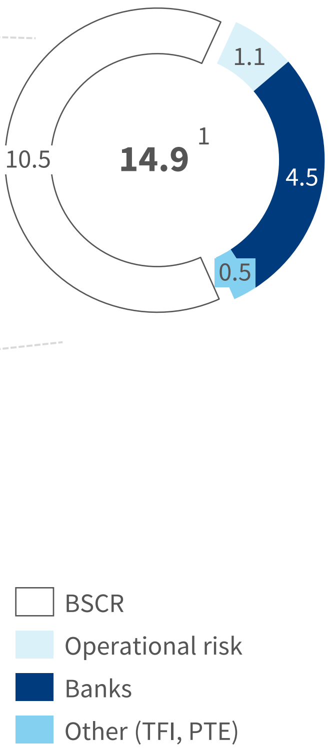
PZU Group data in Solvency II as of 31 March 2026 (PLN bn)

Basic solvency capital requirement (BSCR)



Diversification effect -33%

Solvency capital requirement (SCR)



Increase in solvency requirement in 1Q26 by PLN 0.42 bn
Main reasons for SCR change:

- Increase in market risk by PLN +0.18 bn[2], mainly caused by:
  - increase in interest rate risk following the rise in interest rates (PLN +0.54 bn[2]);
  - decrease in the equity risk capital charge by PLN 0.06 bn[2] (decrease in the symmetric adjustment following an increase in equity market indices);
  - decrease in credit spread risk by PLN 0.09 bn[2] following a reduction in exposure to corporate debt;
- increase in property and casualty insurance risk (PLN +0.25 bn[2]) – due to an increase in net exposure to catastrophe risk and non-proportional inward reinsurance in foreign markets;
- increase in the LAC DT tax adjustment (PLN -0.07 bn);
- PLN 0.14 bn higher banking risk due to an increase in credit and operational risk.

1. The difference between SCR and a total of: BSCR, operational risk, the requirement of the banking sector and other financial institutions is due to the tax adjustment (LAC DT).
2. Before the effects of diversification.

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