Powszechny Zakład Ubezpieczeń
Spółka Akcyjna
Group

Condensed interim
Consolidated Financial Statements
for the 9 months ended
30 September 2026

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Financial highlights

1. Selected consolidated financial data of PZU Group

Data from the consolidated profit and loss account	PLN m 1 January – 30 September 2026	PLN m 1 January – 30 September 2025	EUR m 1 January – 30 September 2026	EUR m 1 January – 30 September 2025
Insurance service result	3,429	3,660	801	864
Revenue from fees and commissions	4,315	3,905	1,008	922
Fee and commission expenses	(973)	(908)	(227)	(214)
Net investment result	20,229	22,338	4,726	5,273
Profit before tax	12,679	13,630	2,962	3,217
Net profit, of which:	8,721	10,580	2,038	2,497
- profit attributable to the equity holders of the parent company	4,452	5,225	1,040	1,233
- profit attributable to holders of non-controlling interests	4,269	5,355	998	1,264
Basic and diluted weighted average number of ordinary shares	863,369,882	863,334,261	863,369,882	863,334,261
Basic and diluted earnings per ordinary share (in PLN/EUR)	5.16	6.05	1.20	1.43

Data from the consolidated statement of financial position	PLN m 30 September 2026	PLN m 31 December 2025	EUR m 30 September 2026	EUR m 31 December 2025
Assets	568,461	535,483	130,166	126,691
Share capital	86	86	20	20
Equity attributable to the equity holders of the parent company	35,594	35,471	8,150	8,392
Non-controlling interests	35,568	37,182	8,145	8,797
Total equity	71,162	72,653	16,295	17,189
Basic and diluted number of ordinary shares	863,467,051	863,335,953	863,467,051	863,335,953
Book value per ordinary share (in PLN/EUR)	41.22	41.09	9.44	9.72

Data from the consolidated cash flow statement	PLN m 1 January – 30 September 2026	PLN m 1 January – 30 September 2025	EUR m 1 January – 30 September 2026	EUR m 1 January – 30 September 2025
Net cash flows from operating activities	9,251	1,175	2,161	277
Net cash flows from investing activities	(755)	6,036	(176)	1,425
Net cash flows from financing activities	(93)	(4,432)	(22)	(1,046)
Total net cash flows	8,403	2,779	1,963	656

2. Selected standalone financial data of PZU (PAS)

Data from the balance sheet	PLN m 30 September 2026	PLN m 31 December 2025	EUR m 30 September 2026	EUR m 31 December 2025
Assets	63,965	60,915	14,647	14,412
Share capital	86	86	20	20
Total equity	25,415	26,442	5,819	6,256
Basic and diluted number of ordinary shares	863,523,000	863,523,000	863,523,000	863,523,000
Book value per ordinary share (in PLN/EUR)	29.43	30.62	6.74	7.24

Data from the technical non-life insurance account and from the general profit and loss account	PLN m 1 January – 30 September 2026	PLN m 1 January – 30 September 2025	EUR m 1 January – 30 September 2026	EUR m 1 January – 30 September 2025
Gross written premiums	13,577	12,764	3,172	3,013
Technical result of non-life insurance	1,040	1,294	243	305
Net profit or loss on investing activities[1)]	4,669	4,372	1,091	1,032
Net profit	4,810	4,792	1,124	1,131
Basic and diluted weighted average number of ordinary shares	863,523,000	863,523,000	863,523,000	863,523,000
Basic and diluted earnings per ordinary share (in PLN/EUR)	5.57	5.55	1.30	1.31

[1)] Including the item "Share of the net profit (loss) of related parties accounted for using the equity method".

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

Data from the balance sheet	PLN m 30 September 2026	PLN m 31 December 2025	EUR m 30 September 2026	EUR m 31 December 2025
Assets	34,180	32,390	7,827	7,663
Total equity	4,648	5,350	1,064	1,266

Data from the technical life insurance account and from the general profit and loss account	PLN m 1 January – 30 September 2026	PLN m 1 January – 30 September 2025	EUR m 1 January – 30 September 2026	EUR m 1 January – 30 September 2025
Gross written premiums	8,223	8,050	1,921	1,900
Technical life insurance result	1,696	1,836	396	433
Net investment result	1,241	1,759	290	415
Net profit	1,329	1,524	311	360

4. Summary of consolidated quarterly performance

In the first nine months of 2026, the PZU Group reported a net profit of PLN 8,721 m, down 17.6% from the same period a year earlier. What had a negative impact was the increase in CIT for banks from 19% in 2025 to 30% in 2026. Gross profit amounted to PLN 12,679 m compared with PLN 13,630 m a year earlier, meaning a decrease of 7%. The net profit attributable to the parent company's shareholders was PLN 4,452 m compared to PLN 5,225 m in the first three quarters of 2025.

The aROE attributable to the parent company's owners was 17.5%, down 4.6 p.p. compared to the corresponding period in 2025.

The PZU Group's operating result in the first 9 months of 2026 was primarily affected by the following factors:

- increased operating result in the group and individually continued life insurance segment (PLN +131 m), mainly thanks to higher insurance revenue which exceeded the increase in insurance costs. The higher costs were due, among other things, to an increase in the premium required to cover expected claims and benefits under group protection and health insurance as well as individually continued insurance, as a result of growing sums insured and the inflation of medical costs. The increase in the result was partially offset by lower investment income allocated to the segment;
- increased operating result in the individual protective life insurance segment (PLN +129 m), primarily thanks to higher insurance revenue related to the release of the contractual service margin, including in bank protective insurance;
- lower profitability in the mass non-life insurance segment (PLN -460 m), driven mainly by a decline in insurance service result in MOD insurance but also, to a lesser degree, in non-motor insurance;
- decreased profitability on the operating activities in corporate non-life insurance business (-77 m y/y), mainly due to a worse insurance service result in motor insurance;
- lower result in the Baltic States segment (PLN -55 m), caused by a decline in the insurance service result due to an increased loss ratio in property companies. This was due to adverse weather conditions, leading to a higher incidence of motor and property claims;

- increased operating result in the investments segment (PLN +68 m), mainly thanks to the higher commission income at TFI PZU, an improved investment result from the private equity portfolio, and lower interest expenses resulting from lower money market rates;
- increased operating result in the pension insurance segment (PLN +36 m), most of all thanks to higher fund management fees resulting from an increase in the average level of net assets under management;
- decreased result in the banking activities segment (PLN -424 m), primarily due to a decline in net interest income (the effect of lower market interest rates and the impact of the CJEU ruling on consumer loans on the result), higher charges related to contributions to the BFG, and higher operating expenses.

Interim consolidated profit and loss account

Consolidated profit and loss account	Note	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Insurance service result before reinsurance		1,178	3,646	1,692	4,335
Insurance revenue	10.1.2 10.1.4	8,250	23,902	7,903	23,129
Insurance service expenses	10.1.4	(7,072)	(20,256)	(6,211)	(18,794)
Net income or expenses from reinsurance contracts held		(39)	(217)	(187)	(675)
Reinsurance premium allocation	10.1.3	(495)	(1,442)	(513)	(1,507)
Amounts recoverable from reinsurers	10.1.5	456	1,225	326	832
Insurance service result		1,139	3,429	1,505	3,660
Insurance finance income or expenses		(387)	(1,427)	(549)	(1,484)
Finance income or expenses from reinsurance		30	128	36	(45)
Interest income calculated using the effective interest rate and equalized to them	10.2	6,946	20,062	7,169	21,665
Interest income calculated using the effective interest rate		6,660	19,226	6,874	20,749
Income of a nature similar to interest		286	836	295	916
Other net investment income	10.3	170	537	168	153
Result from derecognition of financial instruments and investments not measured at fair value through profit or loss	10.4	13	74	3	64
Result from allowances for expected credit losses	10.5	(483)	(1,249)	(385)	(994)
Net movement in fair value of assets and liabilities measured at fair value	10.6	(4)	805	391	1,450
Revenue from fees and commissions	10.7	1,485	4,315	1,347	3,905
Fee and commission expenses	10.8	(346)	(973)	(321)	(908)
PZU Group's non-insurance operating expenses	10.9	(2,929)	(9,112)	(2,647)	(8,252)
Interest expenses	10.10	(1,506)	(4,555)	(1,831)	(5,802)
Legal risk costs of foreign currency mortgage loans	10.11	(46)	(189)	(59)	(479)
Other operating income	10.12	481	1,414	453	1,300
Other operating expenses	10.13	(223)	(583)	(161)	(597)
Operating profit		**4,340**	**12,676**	**5,119**	**13,636**
Share of the net financial results of entities accounted for using the equity method		1	3	(1)	(6)
Profit before tax		**4,341**	**12,679**	**5,118**	**13,630**
Income tax	10.14	(1,355)	(3,958)	(1,163)	(3,050)
Net profit, of which:		**2,986**	**8,721**	**3,955**	**10,580**
- profit attributable to the equity holders of the parent company		1,443	4,452	1,995	5,225
- profit attributable to holders of non-controlling interests		1,543	4,269	1,960	5,355
Weighted average basic and diluted number of ordinary shares	10.15	863,477,532	863,369,882	863,339,400	863,334,261
Basic and diluted earnings per ordinary share (in PLN)	10.15	1.67	5.16	2.31	6.05

Interim consolidated statement of other comprehensive income

Consolidated statement of other comprehensive income	Note	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Net profit		2,986	8,721	3,955	10,580
Net other comprehensive income		(1,172)	(1,131)	188	1,537
Items that will be reclassified to profit or loss		(1,144)	(1,079)	203	1,424
Valuation of debt instruments		(1,773)	(1,772)	300	1,019
Reclassification of debt instruments valuation for the profit and loss account		(18)	(44)	(7)	(47)
Measurement of loan receivables from clients		-	-	1	2
Insurance finance income or expenses		1,109	1,282	(253)	(373)
Finance income or expenses from reinsurance		(52)	(78)	10	42
Foreign exchange translation differences		34	66	13	(6)
Cash flow hedging		(792)	(858)	179	1,112
Gains and losses on fair value measurement of financial instruments hedging cash flows in the portion constituting an effective hedge		(780)	(889)	41	602
Gains and losses on cash flow hedging financial instruments reclassified to profit or loss		(12)	31	138	510
Income tax on items that will be reclassified to profit or loss	10.14	348	325	(40)	(325)
Items that will not be reclassified to profit or loss		(28)	(52)	(15)	113
Valuation of equity instruments		(39)	(71)	(17)	151
Reclassification of real property from property, plant and equipment to investment property		1	4	-	1
Actuarial gains and losses related to provisions for employee benefits		-	(1)	-	(5)
Income tax on items that will not be reclassified to profit or loss	10.14	10	16	2	(34)
Total net comprehensive income		**1,814**	**7,590**	**4,143**	**12,117**
- comprehensive income attributable to equity holders of the parent company		1,151	4,267	1,987	5,693
- comprehensive income attributable to holders of non-controlling interests		663	3,323	2,156	6,424

Interim consolidated statement of financial position

Assets	Note	30 September 2026	31 December 2025
Goodwill	10.16	2,869	2,816
Intangible assets	10.17	3,864	3,824
Property, plant and equipment	10.18	4,687	4,588
Investment property		3,062	3,103
Entities accounted for using the equity method	10.19	63	61
Insurance contract assets	10.1.4	99	124
Reinsurance contract assets	10.1.5	4,918	3,990
Assets pledged as collateral for liabilities	10.23	3,265	1,558
Assets held for sale	10.20	894	585
Loan receivables from clients (including finance lease receivables)	10.21	266,159	249,098
Financial derivatives	10.22	5,949	7,540
Investment financial assets	10.24	239,349	234,515
Measured at amortized cost		162,254	148,960
Measured at fair value through other comprehensive income		60,463	68,848
Measured at fair value through profit or loss		16,632	16,707
Deferred tax assets		2,118	2,134
Current income tax receivables		138	54
Other receivables	10.25	5,526	4,626
Other assets	10.26	749	634
Cash and cash equivalents		24,752	16,233
Total assets		**568,461**	**535,483**

Interim consolidated statement of financial position (continued)

Equity and liabilities	Note	30 September 2026	31 December 2025
Equity			
Equity attributable to the equity holders of the parent company		35,594	35,471
Share capital	10.30	86	86
Other capital		29,270	25,419
Treasury shares		(4)	(6)
Supplementary capital		20,975	18,668
Other reserve capital		7,313	5,574
Accumulated other comprehensive income		986	1,183
Retained earnings		6,238	9,966
Retained profit or loss		1,786	3,267
Net profit		4,452	6,699
Non-controlling interests		35,568	37,182
Total equity		**71,162**	**72,653**
Liabilities			
Insurance contract liabilities	10.1.4	47,000	45,872
Reinsurance contract liabilities	10.1.5	19	38
Subordinated liabilities	10.32	9,365	7,951
Liabilities on the issue of own securities	10.33	26,043	22,449
Liabilities to banks	10.34	5,460	6,024
Liabilities to clients under deposits	10.35	371,680	348,642
Financial derivatives	10.22	6,517	6,148
Current income tax liabilities		199	895
Other liabilities	10.36	24,028	17,872
Provisions	10.37	3,046	3,171
Deferred income tax liabilities		3,941	3,767
Liabilities directly associated with assets classified as held for sale	10.20	1	1
Total liabilities		**497,299**	**462,830**
Total equity and liabilities		**568,461**	**535,483**

Interim consolidated statement of changes in equity

Consolidated statement of changes in equity	Equity attributable to the equity holders of the parent company											Non-controlling interest	Total equity
	Share capital	Other capital								Retained earnings	Total		
		Treasury shares	Supplementary capital	Other reserve capital	Accumulated other comprehensive income								
					Revaluation reserve	Insurance finance income or expenses	Finance income or expenses from reinsurance	Actuarial gains and losses related to provisions for employee benefits	Foreign exchange translation differences				
Note	10.30											2.4	
As at 1 January 2026	**86**	**(6)**	**18,668**	**5,574**	**176**	**1,141**	**(15)**	**(7)**	**(112)**	**9,966**	**35,471**	**37,182**	**72,653**
Total comprehensive income	**-**	**-**	**-**	**-**	**(1,228)**	**1,040**	**(63)**	**-**	**66**	**4,452**	**4,267**	**3,323**	**7,590**
Net profit	-	-	-	-	-	-	-	-	-	4,452	4,452	4,269	8,721
Net other comprehensive income	-	-	-	-	(1,228)	1,040	(63)	-	66	-	(185)	(946)	(1,131)
Transaction with the shareholders of the parent company	**-**	**-**	**2,303**	**1,739**	**-**	**-**	**-**	**-**	**-**	**(8,187)**	**(4,145)**	**(4,945)**	**(9,090)**
Distribution of financial result	-	-	3,392	1,739	-	-	-	-	-	(5,131)	-	(4,945)	(4,945)
PZU dividend	-	-	(1,089)	-	-	-	-	-	-	(3,056)	(4,145)	-	(4,145)
Other changes	**-**	**2**	**4**	**-**	**(12)**	**-**	**-**	**-**	**-**	**7**	**1**	**8**	**9**
Transactions in treasury shares	-	2	-	-	-	-	-	-	-	5	7	-	7
Transactions with holders of non-controlling interests	-	-	(8)	-	-	-	-	-	-	2	(6)	8	2
Other	-	-	12	-	(12)	-	-	-	-	-	-	-	-
As at 30 September 2026	**86**	**(4)**	**20,975**	**7,313**	**(1,064)**	**2,181**	**(78)**	**(7)**	**(46)**	**6,238**	**35,594**	**35,568**	**71,162**

Interim consolidated statement of changes in equity (continued)

Consolidated statement of changes in equity	Equity attributable to the equity holders of the parent company											Non-controlling interest	Total equity
	Share capital	Other capital								Retained earnings	Total		
		Treasury shares	Supplementary capital	Other reserve capital	Accumulated other comprehensive income								
					Revaluation reserve	Insurance finance income or expenses	Finance income or expenses from reinsurance	Actuarial gains and losses related to provisions for employee benefits	Foreign exchange translation differences				
Note	10.30											2.4	
As at 1 January 2025	**86**	**(7)**	**17,491**	**3,923**	**(834)**	**1,657**	**(61)**	**(9)**	**(84)**	**9,949**	**32,111**	**33,146**	**65,257**
Total comprehensive income	**-**	**-**	**-**	**-**	**742**	**(301)**	**34**	**(1)**	**(6)**	**5,225**	**5,693**	**6,424**	**12,117**
Net profit	-	-	-	-	-	-	-	-	-	5,225	5,225	5,355	10,580
Net other comprehensive income	-	-	-	-	742	(301)	34	(1)	(6)	-	468	1,069	1,537
Transaction with the shareholders of the parent company	**-**	**-**	**1,254**	**1,599**	**-**	**-**	**-**	**-**	**-**	**(6,712)**	**(3,859)**	**(4,671)**	**(8,530)**
Distribution of financial result	-	-	2,334	1,599	-	-	-	-	-	(3,933)	-	(4,671)	(4,671)
PZU dividend	-	-	(1,080)	-	-	-	-	-	-	(2,779)	(3,859)	-	(3,859)
Other changes	**-**	**1**	**4**	**1**	**(5)**	**-**	**-**	**-**	**-**	**-**	**1**	**3**	**4**
Transactions in treasury shares	-	1	1	-	-	-	-	-	-	-	2	-	2
Sales of equity instruments designated at fair value through other comprehensive income	-	-	2	-	(2)	-	-	-	-	-	-	-	-
Transactions with holders of non-controlling interests	-	-	(2)	-	-	-	-	-	-	-	(2)	3	1
Other	-	-	3	1	(3)	-	-	-	-	-	1	-	1
As at 30 September 2025	**86**	**(6)**	**18,749**	**5,523**	**(97)**	**1,356**	**(27)**	**(10)**	**(90)**	**8,462**	**33,946**	**34,902**	**68,848**

Interim consolidated cash flow statement

Consolidated cash flow statement	Note	1 January – 30 September 2026	1 January – 30 September 2025
Profit before tax		12,679	13,630
Adjustments		(4,804)	(5,486)
Amortization of intangible assets and depreciation of property, plant and equipment		1,190	989
Net movement in fair value of assets and liabilities measured at fair value		(805)	(1,450)
Realized gains/losses from investing activities and result from allowances for expected credit losses		1,230	1,094
Net foreign exchange differences		(317)	25
Interest income and expenses		(6,102)	(6,144)
Movement		5,582	(3,037)
Change in loans receivable from clients (including finance lease receivables)		(18,173)	(14,822)
Movement in liabilities under deposits		23,462	5,848
Movement in insurance contract assets and liabilities		2,435	1,658
Movement in reinsurance contract assets and liabilities		(1,025)	(211)
Movement in receivables		648	270
Movement in liabilities		(1,175)	662
Movement in liabilities under investment contracts		(151)	230
Movement in participation units and investment certificates of investment funds		501	284
Other		(940)	3,044
Income tax paid		(4,206)	(3,932)
Net cash flows from operating activities		**9,251**	**1,175**
Cash flows from investing activities			
Inflows		825,309	1,196,004
- sale of investment property		36	16
- sale of intangible assets and property, plant and equipment		102	130
- sale of ownership interests and shares		830	870
- realization of debt securities		365,250	666,921
- closing of buy-sell-back transactions		394,180	397,391
- closing of term deposits with credit institutions		32,218	99,233
- realization of other investments		26,156	28,464
- interest received		6,417	2,896
- dividends received		103	60
- increase in cash due to purchase of entities and change in the scope of consolidation		5	2
- other investment proceeds		12	21

Interim consolidated cash flow statement (continued)

Consolidated cash flow statement	Note	1 January – 30 September 2026	1 January – 30 September 2025
Expenditures		(826,064)	(1,189,968)
- purchase of investment properties		(107)	(7)
- purchase of intangible assets and property, plant and equipment		(1,160)	(848)
- purchase of ownership interests and shares		(873)	(806)
- purchase of ownership interests and shares in subsidiaries		(42)	-
- decrease in cash due to the change in the scope of consolidation		(13)	(10)
- purchase of debt securities		(366,313)	(658,616)
- opening of buy-sell-back transactions		(398,072)	(400,290)
- purchase of term deposits with credit institutions		(32,489)	(100,522)
- purchase of other investments		(26,972)	(28,844)
- other expenditures for investments		(23)	(25)
Net cash flows from investing activities		**(755)**	**6,036**
Cash flows from financing activities			
Inflows		366,708	260,722
- proceeds on the issue of own debt securities	10.38	35,810	33,151
- opening of repurchase transactions	10.38	330,898	227,571
Expenditures		(366,801)	(265,154)
- dividends to owners of non-controlling interests		(4,945)	(4,671)
- repayment of loans and borrowings	10.38	(823)	(1,860)
- redemption of own debt securities	10.38	(31,281)	(30,172)
- closure of repurchase transactions	10.38	(328,355)	(227,862)
- interest on loans and borrowings	10.38	-	(3)
- interest on outstanding debt securities	10.38	(1,087)	(317)
- expenditures on leases – capital part	10.38	(252)	(213)
- expenditures on leases – interest part	10.38	(58)	(56)
Net cash flows from financing activities		**(93)**	**(4,432)**
Total net cash flows		**8,403**	**2,779**
Cash and cash equivalents at the beginning of the period		16,233	15,127
Movement in cash due to foreign exchange differences		116	(97)
Cash and cash equivalents at the end of the period, including:		24,752	17,809
- restricted cash		10	11

Notes to the condensed interim consolidated financial statements

1. Introduction

Compliance statement

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

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

Parent company's quarterly standalone financial information

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

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

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

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

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

Period covered by the condensed interim consolidated financial statements

These condensed interim consolidated financial statements cover the period of 9 months from 1 January to 30 September 2026.

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

Functional and presentation currency

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

The functional currency of the companies domiciled in Lithuania, Latvia and Sweden is the EUR, while for the companies domiciled in Ukraine it is the Ukrainian hryvnia.

FX rates

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

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

Currency	1 January – 30 September 2026	1 January – 30 September 2025	30 September 2026	31 December 2025
EUR	4.2800	4.2365	4.3672	4.2267
UAH	0.0837	0.0912	0.0860	0.0851

Going concern assumption

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

Discontinued operations

In the 9-month period ended 30 September 2026, PZU Group did not discontinue any significant type of the activities carried out.

Seasonal or cyclical business

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

Glossary

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

Names of companies

Balta – Apdrošināšanas akciju sabiedrība "BALTA."

Alior Bank – Alior Bank SA.

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

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

LD – Akcinė bendrovė "Lietuvos draudimas."

Link4 – Link4 Towarzystwo Ubezpieczeń SA.

Pekao – Bank Pekao SA.

PFR – Polski Fundusz Rozwoju SA.

PZU, parent company – Powszechny Zakład Ubezpieczeń Spółka Akcyjna.

PZU Finance AB – PZU Finance AB (publ.) i likvidation.

PZU LT GD – Uždaroji akcinė bendrovė "PZU Lietuva gyvybės draudimas."

PZU Ukraina – PRJSC IC "PZU Ukraine."

PZU Ukraina Życie – PRJSC IC "PZU Ukraine Life Insurance."

PZU Życie – Powszechny Zakład Ubezpieczeń na Życie Spółka Akcyjna.

TFI PZU – Towarzystwo Funduszy Inwestycyjnych PZU Spółka Akcyjna.

TUW PZUW – Towarzystwo Ubezpieczeń Wzajemnych Polski Zakład Ubezpieczeń Wzajemnych.

Other terms

BFG – Bank Guarantee Fund.

CIRS – Cross-currency interest rate swap.

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

CSM – contractual service margin.

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

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

WSE – Warsaw Stock Exchange.

GUS – Statistics Poland.

IRS – Interest rate swap.

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

KNF – Polish Financial Supervision Authority.

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

LIC – Liability for incurred claims.

LRC – Liability for remaining coverage.

IFRS – International Financial Reporting Standards, as endorsed by the European Commission, published and in force as at 30 September 2026.

MRA – Modified retrospective approach.

NBP – National Bank of Poland.

PAA – Premium allocation approach.

POCI – Purchased or originated credit-impaired financial assets.

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

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

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

ROE attributable to the parent company – return on equity calculated as the ratio of the annual net profit attributable to owners of the parent company to the arithmetic mean of consolidated equity, less the minority interest at the beginning and at the end of the reporting period; the higher the ratio, the better the efficiency.

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

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

IASB – International Accounting Standards Board.

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

SPPI test – solely payments of principal and interest test.

CJEU – Court of Justice of the European Union.

UKNF – Office of the Polish Financial Supervision Authority.

UOKiK – Office of Competition and Consumer Protection.

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

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

Act on Trading in Financial Instruments – Act on Trading in Financial Instruments of 29 July 2005.

Act on Competition and Consumer Protection – the Act of 16 February 2007 on Competition and Consumer Protection.

VFA – variable fee approach.

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

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

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

2. Composition of PZU Group

2.1 Key information on PZU Group

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

2.2 PZU Group companies and associates

No.	Name of the entity	Registered office	Date of obtaining control / significant influence	% of the share capital and % of votes held directly or indirectly by PZU		Line of business and website
				30 September 2026	31 December 2025	
Consolidated insurance undertakings						
1	Powszechny Zakład Ubezpieczeń SA	Warsaw	n/a	n/a	n/a	Non-life insurance. https://www.pzu.pl/grupa-pzu/spolki/pzu-sa
2	Powszechny Zakład Ubezpieczeń na Życie SA	Warsaw	18.12.1991	100.00%	100.00%	Life insurance. https://www.pzu.pl/pl/grupa-pzu/spolki/pzu-zycie
3	Link4 Towarzystwo Ubezpieczeń SA	Warsaw	15.09.2014	100.00%	100.00%	Non-life insurance. https://www.link4.pl/
4	Towarzystwo Ubezpieczeń Wzajemnych Polski Zakład Ubezpieczeń Wzajemnych	Warsaw	20.11.2015	100.00%	100.00%	Non-life insurance. https://www.tuwpzuw.pl/
5	AB “Lietuvos draudimas”	Vilnius (Lithuania)	31.10.2014	100.00%	100.00%	Non-life insurance. http://www.ld.lt/
6	AAS “BALTA”	Riga (Latvia)	30.06.2014	100.00%	100.00%	Non-life insurance. http://www.balta.lv/
7	PRJSC IC “PZU Ukraine”	Kyiv (Ukraine)	1.07.2005	100.00%	100.00%	Non-life insurance. http://www.pzu.com.ua/
8	PRJSC IC “PZU Ukraine Life Insurance”	Kyiv (Ukraine)	1.07.2005	100.00%	100.00%	Life insurance. http://www.pzu.com.ua/
9	UAB “PZU Lietuva gyvybės draudimas”	Vilnius (Lithuania)	8.04.2004	100.00%	100.00%	Life insurance. https://pzugd.lt/
10	Polski Gaz Towarzystwo Ubezpieczeń Wzajemnych w likwidacji [1)]	Warsaw	25.01.2024	100.00%	100.00%	Non-life insurance. https://www.link4.pl/
11	Polski Gaz Towarzystwo Ubezpieczeń Wzajemnych na Życie w likwidacji [1)]	Warsaw	25.01.2024	100.00%	100.00%	Life insurance. https://polskigaztuw.pl/pgtuwnz_oferta/
Consolidated companies – Pekao Group						
12	Bank Pekao SA	Warsaw	7.06.2017	20.01%	20.02%	Banking services. https://www.pekao.com.pl/
13	Pekao Bank Hipoteczny SA	Warsaw	7.06.2017	20.01%	20.02%	Banking services. http://www.pekaobh.pl/
14	Pekao Leasing sp. z o.o.	Warsaw	7.06.2017	20.01%	20.02%	Lease services. http://www.pekaoleasing.com.pl/
15	Pekao Investment Banking SA	Warsaw	7.06.2017	20.01%	20.02%	Brokerage services. http://pekaoib.pl/
16	Pekao Inwestycje Dłużne sp. z o.o.	Warsaw	15.12.2025	20.01%	20.02%	Auxiliary financial activities.
17	Pekao Faktoring sp. z o.o.	Lublin	7.06.2017	20.01%	20.02%	Factoring services. https://www.pekaofaktoring.pl/
18	Pekao Towarzystwo Funduszy Inwestycyjnych SA	Warsaw	11.12.2017	20.01%	20.02%	Creation, representation and management of mutual funds. https://pekaotfi.pl/
19	Centrum Kart SA	Warsaw	7.06.2017	20.01%	20.02%	Auxiliary financial services.

No.	Name of the entity	Registered office	Date of obtaining control / significant influence	% of the share capital and % of votes held directly or indirectly by PZU		Line of business and website
				30 September 2026	31 December 2025	
Consolidated companies – Pekao Group – continued						
20	Pekao Financial Services sp. z o.o.	Warsaw	7.06.2017	46.81% [2]	46.82% [2]	Transfer agent. http://www.pekao-fs.com.pl/pl/
21	Pekao CoNext sp. z o.o. (formerly: Pekao Direct sp. z o.o.) [3]	Kraków	7.06.2017	20.01%	20.02%	Body leasing.
22	Pekao Fundusz Kapitałowy sp. z o.o.	Warsaw	7.06.2017	20.01%	20.02%	Business consulting.
23	Pekao Investment Management SA	Warsaw	11.12.2017	20.01%	20.02%	Holding activities. https://pekaotfi.pl/o-nas/pekao-investment-management
24	PeUF sp. z o.o.	Warsaw	20.07.2021	20.01%	20.02%	Auxiliary financial activities.
Consolidated companies – Alior Bank Group						
25	Alior Bank SA	Warsaw	18.12.2015	31.92%	31.93%	Banking services. https://www.aliorbank.pl/
26	Alior Services sp. z o.o.	Warsaw	18.12.2015	31.92%	31.93%	Other activity supporting financial services, excluding insurance and pension funds.
27	Alior Leasing sp. z o.o.	Warsaw	18.12.2015	31.92%	31.93%	Lease services. https://www.aliorbank.pl/wlasna-dzialalnosc/alior-leasing.html
28	Meritum Services ICB SA	Gdańsk	18.12.2015	31.92%	31.93%	IT services.
29	Alior Towarzystwo Funduszy Inwestycyjnych SA	Warsaw	18.12.2015	31.92%	31.93%	Asset management services and management of Alior SFIO subfunds. https://www.aliortfi.com/
30	AL Finance sp. z o.o.	Katowice	30.01.2017	31.92%	31.93%	Agency activities.
31	Corsham sp. z o.o.	Warsaw	4.02.2019	31.92%	31.93%	No business conducted.
32	RBL_VC sp. z o.o.	Warsaw	7.11.2019	31.92%	31.93%	Venture capital fund management activities.
33	RBL_VC sp. z o.o. ASI SKA	Warsaw	17.04.2020	31.92%	31.93%	Venture capital fund management activities.
34	Alior Leasing Individual sp. z o.o.	Warsaw	23.10.2023	31.92%	31.93%	Finance lease
Consolidated companies – PZU Zdrowie Group						
35	PZU Zdrowie SA [4]	Warsaw	2.09.2011	100.00%	100.00%	Medical services. https://www.pzu.pl/pl/grupa-pzu/spolki/pzu-zdrowie
36	Centrum Medyczne Medica sp. z o.o.	Płock	9.05.2014	100.00%	100.00%	Medical services. https://zdrowie.pzu.pl/placowki/centrum-medyczne-pzu-zdrowie-plock-chemikow
37	Sanatorium Uzdrowiskowe “Krystynka” sp. z o.o.	Ciechocinek	9.05.2014	99.09%	99.09%	Hospital, physical therapy and spa services. http://www.sanatoriumkrystynka.pl/
38	Przedsiębiorstwo Świadczeń Zdrowotnych i Promocji Zdrowia ELVITA – Jaworzno III sp. z o.o.	Jaworzno	1.12.2014	100.00%	100.00%	Medical services. https://zdrowie.pzu.pl/placowki/centrum-medyczne-elvita-jaworzno-partyzantow

No.	Name of the entity	Registered office	Date of obtaining control / significant influence	% of the share capital and % of votes held directly or indirectly by PZU		Line of business and website
				30 September 2026	31 December 2025	
Consolidated companies – PZU Zdrowie Group – continued						
39	Przedsiębiorstwo Usług Medycznych PROELMED sp. z o.o.	Łaziska Górne	1.12.2014	57.00%	57.00%	Medical services. http://www.proelmed.pl/
40	Centrum Medyczne Gamma sp. z o.o.	Warsaw	8.09.2015	100.00%	100.00%	Medical services. http://www.cmgamma.pl/
41	Tomma Diagnostyka Obrazowa SA	Poznań	9.12.2019	100.00%	100.00%	Medical services. https://tomma.com.pl/
42	Bonus-Diagnosta sp. z o.o.	Poznań	9.12.2019	100.00%	100.00%	Medical services.
43	Boramed Centrum Medyczne sp. z o.o.	Warsaw	31.05.2023	100.00%	100.00%	Medical services. https://www.boramed.pl/
44	Humana Medica Omeda sp. z o.o.	Białystok	28.11.2025	100.00%	100.00%	Medical services. https://omeda.pl/#
45	Osteodex Centrum Medyczne sp. z o.o. [4) 5)]	Nowy Sącz	8.06.2026	100.00%	n/a	Medical services. https://www.osteodex.pl/
46	CM Babka Medica sp. z o.o. [5)]	Warsaw	30.06.2026	100.00%	n/a	Medical services. https://babkamedica.pl/
Consolidated companies – other companies						
47	Powszechne Towarzystwo Emerytalne PZU SA	Warsaw	8.12.1998	100.00%	100.00%	Management of pension funds. https://www.pzu.pl/pl/grupa-pzu/spolki/pte-pzu
48	PZU Centrum Operacji SA [6)]	Warsaw	30.11.2001	100.00%	100.00%	Auxiliary activity associated with insurance and pension funds. https://www.pzu.pl/grupa-pzu/spolki/pzu-centrumoperacji
49	Towarzystwo Funduszy Inwestycyjnych PZU SA	Warsaw	30.04.1999	100.00%	100.00%	Creation, representation and management of mutual funds. https://www.pzu.pl/pl/grupa-pzu/spolki/tfi-pzu
50	PZU Pomoc SA	Warsaw	18.03.2009	100.00%	100.00%	Provision of assistance services. https://www.pzu.pl/grupa-pzu/spolki/pzu-pomoc
51	PZU Finance AB (publ.) i likvidation	Stockholm (Sweden)	2.06.2014	100.00%	100.00%	Financial services.
52	PZU Finanse sp. z o.o. [6)]	Warsaw	8.11.2013	100.00%	100.00%	Financial and accounting services.
53	Tower Inwestycje sp. z o.o.	Warsaw	27.08.1998	100.00%	100.00%	Development activity, operation and lease of properties. https://www.pzu.pl/pl/grupa-pzu/spolki/tower-inwestycje
54	Ogrodowa-Inwestycje sp. z o.o.	Warsaw	15.09.2004	100.00%	100.00%	Buying, operating, renting and selling real estate. http://www.ogrodowainwestycje.pl/
55	Arm Property sp. z o.o.	Kraków	26.11.2014	100.00%	100.00%	Purchase and sale of real estate.
56	Ipsilon sp. z o.o.	Warsaw	2.04.2009	100.00%	100.00%	No business conducted.

No.	Name of the entity	Registered office	Date of obtaining control / significant influence	% of the share capital and % of votes held directly or indirectly by PZU		Line of business and website
				30 September 2026	31 December 2025	
Consolidated companies – other companies – continued						
57	PZU LAB SA	Warsaw	13.09.2011	100.00%	100.00%	Engineering services, consulting, technical research and analysis, risk assessment, research and development. https://www.pzu.pl/pl/grupa-pzu/spolki/pzu-lab
58	Omicron BIS SA	Warsaw	28.08.2014	100.00%	100.00%	No business conducted.
59	LLC SOS Services Ukraine	Kyiv (Ukraine)	1.07.2005	100.00%	100.00%	Assistance services.
60	PZU TECH SA	Warsaw	15.09.2017	100.00%	100.00%	Other service activities in the field of information technology and computer technology.
61	Tulare Investments sp. z o.o.	Warsaw	15.09.2017	100.00%	100.00%	No business conducted.
62	PZU Projekt 01 SA	Warsaw	1.09.2020	100.00%	100.00%	No business conducted.
63	UAB “B10 biurai”	Vilnius (Lithuania)	14.03.2023	100.00%	100.00%	Property management.
64	UAB “B10 apartamentai”	Vilnius (Lithuania)	14.03.2023	100.00%	100.00%	Property management.
Consolidated companies – Armatura Group						
65	Armatura Kraków SA	Kraków	7.10.1999	100.00%	100.00%	Manufacture and sale of radiators, plumbing fixtures, water and gas valves, as well as shower cabins and screens. https://www.kfa.pl/
66	Aquaform Ukraine TOW in liquidation	Zhytomyr (Ukraine)	15.01.2015	100.00%	100.00%	No business conducted.
Consolidated companies – mutual funds						
67	PZU SFIO Universum	Warsaw	15.12.2009	n/a	n/a	Investment of funds collected from fund members.
68	PZU FIZ Aktywów Niepublicznych Sektora Nieruchomości 2	Warsaw	21.11.2011	n/a	n/a	as above
69	PZU FIZ Aktywów Niepublicznych BIS 1	Warsaw	12.12.2012	n/a	n/a	as above
70	PZU FIZ Aktywów Niepublicznych BIS 2	Warsaw	19.11.2012	n/a	n/a	as above
71	inPZU Akcje Polskie Małych i Średnich Spółek	Warsaw	28.10.2019	n/a	n/a	as above
72	PZU FIZ Legato Absolutnej Stopy Zwrotu	Warsaw	11.08.2021	n/a	n/a	as above
73	inPZU Akcje Rynku Surowców	Warsaw	15.12.2021	n/a	n/a	as above
74	inPZU Akcje Sektora Zielonej Energii	Warsaw	15.12.2021	n/a	n/a	as above
75	inPZU Akcje Sektora Nieruchomości	Warsaw	15.12.2021	n/a	n/a	as above
76	inPZU Akcje Europejskie	Warsaw	15.12.2021	n/a	n/a	as above
77	inPZU Obligacje Skarbowe Amerykańskie	Warsaw	15.12.2021	n/a	n/a	as above
78	PZU Dłużny Korporacyjny	Warsaw	12.04.2023	n/a	n/a	as above

No.	Name of the entity	Registered office	Date of obtaining control / significant influence	% of the share capital and % of votes held directly or indirectly by PZU		Line of business and website
				30 September 2026	31 December 2025	
Consolidated companies – mutual funds – continued						
79	inPZU Złoto	Warsaw	7.09.2023	n/a	n/a	Investment of funds collected from fund members.
80	inPZU Akcje Sektora Cyberbezpieczeństwa	Warsaw	7.09.2023	n/a	n/a	as above
81	inPZU Akcje Sektora Technologii Kosmicznych	Warsaw	7.09.2023	n/a	n/a	as above
82	inPZU Zielone Obligacje	Warsaw	7.09.2023	n/a	n/a	as above
83	inPZU Obligacje Korporacyjne High Yield	Warsaw	7.09.2023	n/a	n/a	as above
84	inPZU Puls Życia 2070	Warsaw	4.01.2024	n/a	n/a	as above
85	PZU FIZ Forte Absolutnej Stopy Zwrotu	Warsaw	28.01.2025	n/a	n/a	as above
86	PZU FIZ Obligacji Korporacyjnych	Warsaw	1.04.2025	n/a	n/a	as above
87	PZU FIZ Private Debt	Warsaw	25.09.2025	n/a	n/a	as above
88	PZU ETF WIG20 TR + mWIG40 TR Portfelowy Fundusz Inwestycyjny Zamknięty	Warsaw	17.03.2026	n/a	n/a	as above
89	PZU ETF MSCI World Portfelowy Fundusz Inwestycyjny Zamknięty	Warsaw	17.04.2026	n/a	n/a	as above
90	PZU ETF Gold Portfelowy Fundusz Inwestycyjny Zamknięty	Warsaw	11.05.2026	n/a	n/a	as above
91	inPZU Obligacje Skarbowe Rynków Rozwiniętych	Warsaw	17.06.2026	n/a	n/a	as above
92	PZU ETF Obligacji Skarbowych Zmiennokuponowych FIZ	Warsaw	3.08.2026	n/a	n/a	as above
93	PZU ETF Obligacji Skarbowych Długoterminowych FIZ	Warsaw	3.08.2026	n/a	n/a	as above
Consolidated companies – special purpose vehicles of PZU FIZ Aktywów Niepublicznych Sektora Nieruchomości 2						
94	PH 3 sp. z o.o.	Warsaw	28.01.2011	100.00%	100.00%	Real property management.
95	PH 3 sp. z o.o. SKA	Warsaw	28.01.2011	100.00%	100.00%	as above
96	Portfel Alliance Silesia III sp. z o.o.	Warsaw	2.10.2012	100.00%	100.00%	as above
97	Portfel Alliance Silesia IV sp. z o.o.	Warsaw	4.10.2012	100.00%	100.00%	as above
98	Portfel Alliance Silesia V sp. z o.o.	Warsaw	8.10.2012	100.00%	100.00%	as above
99	Portfel PB 1 sp. z o.o.	Warsaw	3.10.2012	100.00%	100.00%	as above
100	Portfel PB 2 sp. z o.o.	Warsaw	8.10.2012	100.00%	100.00%	as above
101	Portfel PH 1 sp. z o.o.	Warsaw	2.10.2012	100.00%	100.00%	as above
102	Portfel PH 2 sp. z o.o.	Warsaw	8.10.2012	100.00%	100.00%	as above

No.	Name of the entity	Registered office	Date of obtaining control / significant influence	% of the share capital and % of votes held directly or indirectly by PZU		Line of business and website
				30 September 2026	31 December 2025	
Consolidated companies – special purpose vehicles of PZU FIZ Aktywów Niepublicznych Sektora Nieruchomości 2 – continued						
103	EBP 1 sp. z o.o.	Warsaw	28.09.2018	100.00%	100.00%	Real property management.
104	EBP 2 sp. z o.o.	Warsaw	11.07.2012	100.00%	100.00%	as above
105	EBP 3 Sp. z o.o.	Warsaw	13.07.2012	100.00%	100.00%	as above
106	Ogrody Lubicz sp. z o.o.	Kraków	25.07.2012	100.00%	100.00%	as above
107	3 PB 1 sp. z o.o.	Warsaw	22.03.2012	100.00%	100.00%	as above
108	3 PB 1 sp. z o.o. SKA	Warsaw	22.03.2012	100.00%	100.00%	as above
109	Portfel2 PH5 sp. z o.o.	Warsaw	28.11.2014	100.00%	100.00%	as above
110	2 PB 1 sp. z o.o.	Warsaw	13.12.2011	100.00%	100.00%	as above
111	2 PB1 sp. z o.o. SKA	Warsaw	13.12.2011	100.00%	100.00%	as above
112	2 PB 2 sp. z o.o.	Warsaw	8.02.2012	100.00%	100.00%	as above
113	2PB3 sp. z o.o.	Warsaw	12.07.2012	100.00%	100.00%	as above
114	2PB4 sp. z o.o.	Warsaw	11.07.2012	100.00%	100.00%	as above
115	2PB5 sp. z o.o.	Warsaw	25.07.2012	100.00%	100.00%	as above
116	2 PM 1 sp. z o.o.	Warsaw	28.03.2014	100.00%	100.00%	as above
117	2PM2 sp. z o.o.	Warsaw	4.12.2012	100.00%	100.00%	as above
118	2 PM 3 sp. z o.o.	Warsaw	13.08.2014	100.00%	100.00%	as above
119	2PM4 sp. z o.o.	Warsaw	7.11.2014	100.00%	100.00%	as above
120	2 PM 5 sp. z o.o.	Warsaw	7.11.2014	100.00%	100.00%	as above

No.	Name of the entity	Registered office	Date of obtaining control / significant influence	% of the share capital and % of votes held directly or indirectly by PZU		Line of business and website
				30 September 2026	31 December 2025	
Associates						
121	re58 SA	Warsaw	3.10.2019	34.00%	34.00%	Advertising activity. https://www.re58.pl/
122	Usługi Logistyczne SA w likwidacji	Warsaw	23.12.2020	30.91%	30.92%	Retail sale of newspapers and stationery in specialized stores.
123	Krajowy Integrator Płatności SA [7)]	Poznań	31.03.2021	7.67%	7.67%	Other monetary intermediation. https://tpay.com/

[1)] By decision of 17 October 2025, the KNF revoked the license to conduct insurance activity of Polski Gaz Towarzystwo Ubezpieczeń Wzajemnych w likwidacji, and by decision of 16 January 2026, the license of Polski Gaz Towarzystwo Ubezpieczeń Wzajemnych na Życie w likwidacji.

[2)] PZU directly holds a 33.5% equity stake in Pekao Financial Services sp. z o.o. while Pekao holds 66.5%.

[3)] The company's name change was registered on 29 April 2026.

[4)] On 15 October 2026, the Extraordinary Shareholder Meeting of PZU Zdrowie SA adopted a resolution regarding the merger of PZU Zdrowie SA (the acquiring company) with Osteodex Centrum Medyczne sp. z o.o. The transaction will not affect the PZU Group's consolidated financial statements.

[5)] Information on the company's acquisition is presented in section 2.3.1.

[6)] On 12 October 2026, the Extraordinary Shareholder Meetings of PZU Centrum Operacji SA and PZU Finanse sp. z o.o. adopted resolutions approving the merger of PZU Centrum Operacji SA (the acquiring company) with PZU Finanse sp. z o.o. (in which the entire assets of the acquired company are transferred to the acquiring company). The merger was entered into the National Court Register on 2 November 2026. The transaction will not affect the PZU Group's consolidated financial statements.

[7)] Pekao's associate in which it holds a 38.33% stake. Therefore, the Management Board of PZU believes that PZU Group has a significant influence on this company.

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

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

The changes in the scope of consolidation and in the PZU Group's structure that occurred in the 9-month period ended 30 September 2026 are presented in the following sections.

2.3.1. Acquisition of subsidiaries

On 8 June 2026, PZU Zdrowie acquired 240 shares representing 100% of the share capital of Osteodex Centrum Medyczne sp. z o.o. ("Osteodex CM"), carrying 100% of the voting rights at the Shareholder Meeting of Osteodex CM. Osteodex CM has been consolidated since 8 June 2026.

On 30 June 2026, PZU Zdrowie acquired 6,100 shares representing 100% of the share capital of CM Babka Medica sp. z o.o. ("Babka Medica"), carrying 100% of the voting rights at the Shareholder Meeting of Babka Medica. Babka Medica has been consolidated since 30 June 2026.

2.3.2. Changes to consolidation of mutual funds

During the 9-month period ended 30 September 2026, the following funds were included in the consolidation: PZU ETF WIG20 TR + mWIG40 TR Portfelowy Fundusz Inwestycyjny Zamknięty (since 17 March 2026), PZU ETF MSCI World Portfelowy Fundusz Inwestycyjny Zamknięty (since 17 April 2026), PZU ETF Gold Portfelowy Fundusz Inwestycyjny Zamknięty (since 11 May 2026), inPZU Obligacje Skarbowe Rynków Rozwiniętych (since 17 June 2026), as well as PZU ETF Obligacji Skarbowych Zmiennokuponowych FIZ and PZU ETF Obligacji Skarbowych Długoterminowych FIZ (since 3 August 2026).

As a result of the loss of control, the following funds ceased to be consolidated during the 9-month period ended 30 September 2026: inPZU Akcje Rynków Rozwiniętych (since 31 March 2026), inPZU Akcje Rynku Złota (since 31 May 2026), inPZU Akcje Polskie (since 30 June 2026), inPZU Akcje Rynków Wschodzących (since 30 June 2026), inPZU Akcje Sektora Informatycznego (since 30 June 2026), and inPZU Obligacje Rynków Wschodzących (since 9 July 2026).

2.3.3. Liquidation of PZU Group companies

On 27 January 2026, the shareholders' meetings of Portfel Alliance Silesia VII sp. z o.o. w likwidacji and Portfel PM1 sp. z o.o. w likwidacji, and on 26 February 2026, the shareholders' meeting of Portfel Alliance Silesia I BIS sp. z o.o. w likwidacji resolved to complete the liquidation of the companies.

On 28 May 2026, Pekao Property SA w likwidacji was removed from the National Court Register.

The liquidations did not affect the condensed interim consolidated financial statements of the PZU Group.

2.4 Non-controlling interests

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

Name of the entity	30 September 2026	31 December 2025
Pekao [1]	79.99%	79.98%
Alior Bank [2]	68.08%	68.07%
Przedsiębiorstwo Usług Medycznych PROELMED sp. z o.o.	43.00%	43.00%
Sanatorium Uzdrowiskowe "Krystynka" sp. z o.o.	0.91%	0.91%

[1] As a result, PZU also holds non-controlling interests in the Pekao's subsidiaries listed in the table in section 2.2.
[2] As a result, PZU also holds non-controlling interests in the Alior Bank's subsidiaries listed in the table in section 2.2.

Carrying amount of non-controlling interests	30 September 2026	31 December 2025
Pekao Group	26,960	28,348
Alior Bank Group	8,607	8,833
Other	1	1
Total	**35,568**	**37,182**

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

Assets	Pekao Group		Alior Bank Group	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Goodwill	693	693	-	-
Intangible assets	2,246	2,202	701	660
Property, plant and equipment	2,460	2,276	752	829
Entities accounted for using the equity method	159	152	-	-
Assets pledged as collateral for liabilities	1,809	1,080	202	-
Assets held for sale	17	21	58	-
Loan receivables from clients (including finance lease receivables)	198,102	183,817	67,765	64,878
Financial derivatives	5,261	6,234	691	908
Investment financial assets	136,648	140,375	31,709	28,003
Measured at amortized cost	118,706	109,763	8,015	5,337
Measured at fair value through other comprehensive income	15,680	27,889	23,624	22,543
Measured at fair value through profit or loss	2,262	2,723	70	123
Deferred tax assets	1,338	1,384	766	682
Current income tax receivables	112	1	13	46
Other receivables	3,105	2,551	1,612	1,556
Other assets	292	257	109	105
Cash and cash equivalents	20,170	11,287	3,866	4,063
Total assets	**372,412**	**352,330**	**108,244**	**101,730**

Equity and liabilities	Pekao Group		Alior Bank Group	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Equity				
Equity attributable to the equity holders of the parent company	33,700	35,444	12,641	12,976
Share capital	263	263	1,306	1,306
Other capital	27,254	26,403	10,057	9,225
Retained earnings	6,183	8,778	1,278	2,445
Non-controlling interests	13	14	-	-
Total equity	**33,713**	**35,458**	**12,641**	**12,976**
Liabilities				
Subordinated liabilities	7,096	5,642	-	-
Liabilities on the issue of own securities	23,411	20,265	2,757	2,322
Liabilities to banks	5,118	5,436	342	589
Liabilities to clients under deposits	283,350	267,259	89,236	82,557
Financial derivatives	5,680	5,805	666	337
Current income tax liabilities	9	440	99	217
Other liabilities	11,698	9,370	1,924	2,304
Provisions	2,318	2,634	577	426
Deferred income tax liabilities	19	21	2	2
Total liabilities	**338,699**	**316,872**	**95,603**	**88,754**
Total equity and liabilities	**372,412**	**352,330**	**108,244**	**101,730**

Consolidated profit and loss account for the period from 1 January to 30 September 2026	PZU Group	Elimination of Pekao's data	Elimination of Alior Bank's data	Elimination of consolidation adjustments	PZU Group without Pekao and Alior Bank
Insurance service result before reinsurance	3,646	-	-	-	3,646
Insurance revenue	23,902	-	-	-	23,902
Insurance service expenses	(20,256)	-	-	-	(20,256)
Net income or expenses from reinsurance contracts held	(217)	-	-	-	(217)
Reinsurance premium allocation	(1,442)	-	-	-	(1,442)
Amounts recoverable from reinsurers	1,225	-	-	-	1,225
Insurance service result	3,429	-	-	-	3,429
Insurance finance income or expenses	(1,427)	-	-	-	(1,427)
Finance income or expenses from reinsurance	128	-	-	-	128
Interest income calculated using the effective interest rate and equalized	20,062	(13,487)	(4,775)	205	2,005
Other net investment income	537	(181)	42	(6)	392
Result from derecognition of financial instruments and investments not measured at fair value through profit or loss	74	(14)	(55)	-	5
Result from allowances for expected credit losses	(1,249)	788	356	-	(105)
Net movement in fair value of assets and liabilities measured at fair value	805	(87)	(160)	-	558
Revenue from fees and commissions	4,315	(3,269)	(903)	216	359
Fee and commission expenses	(973)	772	219	(20)	(2)
PZU Group's non-insurance operating expenses	(9,112)	5,457	2,012	(392)	(2,035)
Interest expenses	(4,555)	3,365	1,088	(54)	(156)
Legal risk costs of foreign currency mortgage loans	(189)	80	109	-	-
Other operating income	1,414	(121)	(144)	61	1,210
Other operating expenses	(583)	140	228	(14)	(229)
Operating profit	**12,676**	**(6,557)**	**(1,983)**	**(4)**	**4,132**
Share of the net financial results of entities accounted for using the equity method	3	(8)	-	4	(1)
Profit before tax	**12,679**	**(6,565)**	**(1,983)**	**-**	**4,131**
Income tax	(3,958)	2,284	737	-	(937)
Net profit	**8,721**	**(4,281)**	**(1,246)**	**-**	**3,194**
- profit attributable to the equity holders of the Parent Company	4,452	(860)	(398)	-	3,194
- profit attributable to holders of non-controlling interests	4,269	(3,421)	(848)	-	-

Consolidated profit and loss account for the period from 1 January to 30 September 2025	PZU Group	Elimination of Pekao's data	Elimination of Alior Bank's data	Elimination of consolidation adjustments	PZU Group without Pekao and Alior Bank
Insurance service result before reinsurance	4,335	-	-	-	4,335
Insurance revenue	23,129	-	-	-	23,129
Insurance service expenses	(18,794)	-	-	-	(18,794)
Net income or expenses from reinsurance contracts held	(675)	-	-	-	(675)
Reinsurance premium allocation	(1,507)	-	-	-	(1,507)
Amounts recoverable from reinsurers	832	-	-	-	832
Insurance service result	3,660	-	-	-	3,660
Insurance finance income or expenses	(1,484)	-	-	-	(1,484)
Finance income or expenses from reinsurance	(45)	-	-	-	(45)
Interest income calculated using the effective interest rate and equalized	21,665	(14,684)	(5,247)	267	2,001
Other net investment income	153	(227)	(68)	(13)	(155)
Result from derecognition of financial instruments and investments not measured at fair value through profit or loss	64	(52)	(27)	-	(15)
Result from allowances for expected credit losses	(994)	644	301	-	(49)
Net movement in fair value of assets and liabilities measured at fair value	1,450	(129)	25	1	1,347
Revenue from fees and commissions	3,905	(2,957)	(858)	182	272
Fee and commission expenses	(908)	708	214	(14)	-
PZU Group's non-insurance operating expenses	(8,252)	5,081	1,967	(408)	(1,612)
Interest expenses	(5,802)	4,328	1,363	(62)	(173)
Legal risk costs of foreign currency mortgage loans	(479)	376	103	-	-
Other operating income	1,300	(154)	(99)	57	1,104
Other operating expenses	(597)	247	112	(10)	(248)
Operating profit	**13,636**	**(6,819)**	**(2,214)**	**-**	**4,603**
Share of the net financial results of entities accounted for using the equity method	(6)	5	-	-	(1)
Profit before tax	**13,630**	**(6,814)**	**(2,214)**	**-**	**4,602**
Income tax	(3,050)	1,557	521	-	(972)
Net profit	**10,580**	**(5,257)**	**(1,693)**	**-**	**3,630**
- profit attributable to the equity holders of the Parent Company	5,225	(1,054)	(541)	-	3,630
- profit attributable to holders of non-controlling interests	5,355	(4,203)	(1,152)	-	-

Statement of comprehensive income	Pekao Group		Alior Bank Group	
	1 January – 30 September 2026	1 January – 30 September 2025	1 January – 30 September 2026	1 January – 30 September 2025
Net profit	4,281	5,257	1,246	1,693
Net other comprehensive income	(831)	932	(414)	474
Items that will be reclassified to profit or loss	(776)	847	(410)	442
Valuation of debt instruments	(266)	351	(377)	199
Reclassification of debt instruments valuation for the profit and loss account	(12)	(56)	(24)	(6)
Valuation of loan receivables from clients (including finance lease receivables)	-	2	-	-
Foreign exchange translation differences	-	-	-	-
Cash flow hedging	(718)	748	(140)	350
Income tax on items that will be reclassified to profit or loss	220	(198)	131	(101)
Items that will not be reclassified to profit or loss	(55)	85	(4)	32
Valuation of equity instruments	(70)	110	(5)	42
Actuarial gains and losses related to provisions for employee benefits	(1)	(5)	-	-
Income tax on items that will not be reclassified to profit or loss	16	(20)	1	(10)
Total net comprehensive income	**3,450**	**6,189**	**832**	**2,167**

Cash flow statement	Pekao Group		Alior Bank Group	
	1 January – 30 September 2026	1 January – 30 September 2025	1 January – 30 September 2026	1 January – 30 September 2025
Net cash flows from operating activities	2,010	1,869	4,657	4,019
Net cash flows from investing activities	8,071	3,541	(4,187)	(1,058)
Net cash flows from financing activities	(1,296)	(3,985)	(693)	(1,679)
Total net cash flows	**8,785**	**1,425**	**(223)**	**1,282**

Dividend-related information	Pekao		Alior Bank	
	1 January – 30 September 2026	1 January – 30 September 2025	1 January – 30 September 2026	1 January – 30 September 2025
Date of ratifying the dividend	28 May 2026	24 April 2025	29 April 2026	16 June 2025
Record date	15 June 2026	7 May 2025	13 May 2026	30 June 2025
Dividend payment date	29 June 2026	23 May 2025	27 May 2026	14 July 2025
Dividend per share (PLN)	19.77	18.36	8.93	9.19
Dividend attributable to PZU Group	1,038	965	372	383
Dividend attributable to non-controlling interest	4,151	3,854	794	817

3. Shareholder structure

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

No.	Shareholder's name	Number of shares and votes at the Shareholders Meeting	Percentage held in the share capital and in the total number of votes at the Shareholders Meeting
1	State Treasury	295,217,300	34.1875%
2	BlackRock, Inc. [1)]	43,206,518	5.0035%
3	Other shareholders	525,099,182	60.8090%
Total		**863,523,000**	**100%**

[1)] Based on the current report No. 21/2026 dated 16 July 2026.

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

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

During the 9-month period ended 30 September 2026, the following transactions in PZU shares were performed by BlackRock, Inc., resulting in exceeding the threshold of 5% of the share capital and the total number of votes at the Shareholder Meeting of PZU:

- 9 March 2026 – disposal of PZU shares (decrease below 5%);
- 9 June 2026 – acquisition of PZU shares (increase above 5%);
- 9 July 2026 – disposal of PZU shares (decrease below 5%);
- 13 July 2026 – acquisition of PZU shares (increase above 5%).

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

Number of PZU shares held by PZU Management Board Members and PZU Supervisory Board Members	18 November 2026	19 August 2026
PZU Management Board Members		
Maciej Fedyna	300	300
Tomasz Tarkowski	830	830
Jan Zimowicz	1,520	1,520
PZU Supervisory Board Members		
Jarosław Antonik	150	150

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

4. Key management

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

The positions of PZU Group Directors at PZU and PZU Życie are entrusted to persons who simultaneously hold positions as Management Board Members at PZU Życie or PZU, or to persons who are not simultaneously Management Board Members of PZU Życie or PZU.

The Management Boards of PZU and PZU Życie, as well as the Directors of the PZU Group within PZU and PZU Życie, ensure a consistent and efficient governance model, based on a functional division of responsibilities for the respective areas of the companies' operations. PZU Group Directors at PZU generally oversee areas similar to those they oversee at PZU Życie as either Board Members or PZU Group Directors.

Members of the Management Boards of Pekao and Alior Bank are responsible for planning, managing and controlling processes that affect the balance sheet total and financial results of these banks. Due to the significant share of these values in the balance sheet total and consolidated financial result of the PZU Group, a decision was made to recognize Members of the Management Boards of Pekao and Alior Bank as key management personnel of the PZU Group.

4.1 Management Board of the Parent Company

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

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

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

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

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

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

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

On 13 May 2026, PZU received Rafał Kiliński's resignation from his position as a Member of the Management Board of PZU. The resignation became effective upon its submission.

On 19 August 2026, the Supervisory Board of PZU appointed Piotr Matczuk to the Management Board of PZU, entrusting him with the position of a Member of the Management Board of PZU. This appointment took place on 1 September 2026 for a joint term of office spanning the three full financial years from 2027 to 2029.

From 1 September 2026 to the date of signing the condensed interim consolidated financial statements, the PZU Management Board consisted of the following persons:

- Bogdan Benczak – President of the PZU Management Board;
- Maciej Fedyna – Member of the PZU Management Board;
- Elżbieta Häuser-Schöneich - Member of the PZU Management Board;
- Kazimierz Karolczak – Member of the PZU Management Board;

- Piotr Matczuk – Member of the PZU Management Board;
- Tomasz Tarkowski – Member of the PZU Management Board;
- Jan Zimowicz – Member of the PZU Management Board.

4.2 PZU Group Directors

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

PZU Group Directors at PZU who are also Members of the Management Board of PZU Życie	PZU Group Directors at PZU Życie who are also Members of the Management Board of PZU	PZU Group Directors at PZU and PZU Życie who are not simultaneously members of the Management Board of PZU or PZU Życie
Artur Fromberg Michał Kopyt Katarzyna Majewska Michał Świtalski Iwona Wróbel	Bartosz Grześkowiak Elżbieta Häuser-Schöneich Jan Zimowicz	Andrzej Mikosz Rafał Cegieła (only at PZU)

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

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

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

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

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

On 26 May 2026, the Management Board of PZU adopted a resolution on the appointment of Jakub Sajkowski to the position of PZU Group Director at PZU. The resolution entered into force with effect from 18 May 2026.

On 30 June 2026, the Management Board of PZU adopted a resolution on the appointment of Robert Tomaszewski to the position of PZU Group Director at PZU. The resolution entered into force with effect from 1 July 2026.

On 28 August 2026, the Management Board of PZU Życie adopted a resolution on the appointment of Piotr Matczuk to the position of PZU Group Director at PZU Życie. The resolution entered into force with effect from 1 September 2026.

On 18 September 2026, the Management Board of PZU adopted a resolution on the dismissal of Robert Tomaszewski from the position of PZU Group at PZU. The resolution entered into force with effect from 16 September 2026.

On 29 September 2026, the Management Board of PZU adopted a resolution on the appointment of Jacek Krawczykowski to the position of PZU Group Director at PZU. The resolution entered into force with effect from 30 September 2026.

On 1 October 2026, the Management Board of PZU adopted a resolution on the appointment of Rafał Ponewczyński to the position of PZU Group Director at PZU, for the period ending 31 December 2027. The resolution entered into force with effect from 1 October 2026.

On 6 October 2026, the Management Boards of PZU and PZU Życie adopted resolutions on the dismissal of Katarzyna Majewska from the position of PZU Group Director at PZU and PZU Życie. The resolutions entered into force with effect from 1 October 2026.

From 6 October 2026 until the date of signing the interim condensed consolidated financial statements, the positions of PZU Group Directors were held by:

PZU Group Directors at PZU being Members of the Management Board at PZU Życie	PZU Group Directors at PZU Życie who are also Members of the Management Board at PZU	PZU Group Directors at PZU and PZU Życie who are not simultaneously members of the Management Board of PZU or PZU Życie
Artur Fromberg Agnieszka Gocałek Michał Kopyt Jacek Krawczykowski Marcin Mikos Michał Świtalski Iwona Wróbel	Elżbieta Häuser-Schöneich Kazimierz Karolczak Piotr Matczuk Jan Zimowicz	Andrzej Mikosz Rafał Cegieła (only at PZU) Rafał Ponewczyński (only at PZU) Jakub Sajkowski (only at PZU)

4.3 Pekao Management Board

On 30 September 2026, the composition of the Pekao Management Board was as follows: Cezary Stypułkowski, Marcin Gadomski, Łukasz Januszewski, Michał Panowicz, Robert Sochacki, Błażej Szczecki, Dagmara Wojnar, Marcin Zygmanowski.

4.4 Alior Bank Management Board

On 30 September 2026, the composition of the Alior Bank Management Board was as follows: Piotr Żabski, Marcin Ciszewski, Jacek Iljin, Wojciech Przybył, Beata Stawiarska, Zdzisław Wojtera.

5. Supervisory Board of the parent company

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

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

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

Adam Uszpolewicz resigned from his position as a Member of the Supervisory Board of PZU effective 7 May 2026.

On 18 June 2026, the PZU Ordinary Shareholder Meeting appointed Marta Currit to the Supervisory Board of PZU.

On 15 October 2026, the Minister of State Assets, acting on behalf of the State Treasury of the Republic of Poland, appointed Marta Zgodzińska as a member of the Supervisory Board of PZU SA for a term of office pursuant to § 20(7) of the Articles of Association of PZU SA.

From 15 October 2026 until the date of signing the condensed interim consolidated financial statements, composition of the Supervisory Board of PZU was as follows:

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

6. Key accounting policies, key estimates and judgments

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

The accounting policies and calculation methods used in these condensed interim financial statements are the same as those used in the consolidated financial statements of the PZU Group for 2025, except for the change related to hedge accounting described in section 6.2.

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

6.1 Amendments to the applied IFRS

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

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

Name of standard/ interpretation	Comment
Amendments to IFRS 9 and IFRS 7 – changes in classification and measurement of financial instruments	Approved by Commission Regulation (EU) 2025/1047, taking into account the amendments introduced by Commission Regulation (EU) 2025/1266. The amendments are in response to emerging concerns in the application of the standards and include, among others: • clarification of the timing of recognition and discontinuation of recognition of financial assets and liabilities, including a new exception for financial liabilities settled by electronic transfer – if certain criteria are met, the amendments allow an entity to cease recognizing a financial liability (or part thereof) that will be settled using an electronic payment system, before the payment settlement date. An entity that chooses this option will be obliged to apply the selected approach to all settlements made by the same electronic payment system; • clarifications and additional guidance clarifying whether financial assets meet the criteria of the principal and interest flow test (SPPI test) – the amendments cover three areas considered when performing the SPPI test: o contractual conditions that can change cash flows based on contingent events (e.g., a change in interest rates dependent on specific ESG criteria);

Name of standard/ interpretation	Comment
	○ terms of non-recourse instruments (instruments in which the right of the instrument holder to receive cash flows is contractually limited to a specific asset) – the existence of such terms does not automatically exclude compliance with the SPPI test, but requires in-depth analysis; ○ contractually linked instruments – the issuer may prioritize payments using multiple contractually linked instruments, leading to concentration of credit risk (so-called "tranches"). The amendment indicates that a key element that distinguishes contractually linked agreements from other non-recourse instruments is the cascading payment structure, resulting in a disproportionate allocation of cash shortfalls between tranches. The amendment also points out that not all transactions with multiple debt instruments meet the criteria for transactions with multiple contractually related instruments, and points out examples. It further clarifies that reference to instruments in the underlying pool may include financial instruments outside the scope of IFRS 9; • new disclosures for instruments whose contractual terms change the distribution over time or the amount of contractual cash flows based on contingencies not directly related to changes in underlying costs and credit risk (e.g., instruments with features relating to the level of achievement of environmental, social and governance (ESG) goals); • amendment of disclosure requirements for equity instruments designated at fair value through other comprehensive income (among other things, the need for separate presentation of gain or loss on instruments held at period end and those for which recognition has been discontinued); • for environmentally dependent electricity contracts, often taking the form of power purchase agreements: ○ clarify the application of the “for personal use” requirements; ○ allow the use of hedge accounting if such contracts are used as hedging instruments; ○ introduce new disclosure requirements to enable investors to understand the impact of such agreements on an entity’s financial results and cash flows. Amendments to standards had no significant effect on the consolidated financial statements. The PZU Group did not exercise the option to choose an accounting policy that would allow it to cease recognizing financial liabilities at a date earlier than the settlement date of the transaction.
Annual updates – 11th edition	Approved by Commission Regulation (EU) 2025/1331. The updates include changes to 5 standards: • IFRS 1 – hedge accounting upon first-time adoption of IFRS – the amendment addresses a potential concern arising from inconsistent provisions between paragraph B6 of IFRS 1 and the hedge accounting requirements of IFRS 9; • IFRS 7: ○ gain or loss on discontinued recognition – the amendment addresses a potential ambiguity in paragraph B38 of IFRS 7, arising from an outdated reference to the paragraph, which was removed from the standard with the issuance of IFRS 13; ○ disclosure of deferred differences between fair value and transaction price – the amendment addresses inconsistencies between paragraph 28 of IFRS 7 and the accompanying implementation guidance, which arose when the implementation of IFRS 13 amended paragraph 28 but did not change the implementation guidance; ○ credit risk introduction and disclosures – the amendment addresses a potential concern by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements of the referenced paragraphs of IFRS 7 and by simplifying some of the explanations; • IFRS 9: ○ discontinuation of recognition of lessee’s lease obligations – the amendment addresses a potential ambiguity in the application of IFRS 9 requirements to recognize the expiration of a lessee’s liability, which arises due to the fact that paragraph 2.1(b)(ii) of IFRS 9 contains a reference to paragraph 3.3.1, but does not contain a reference to paragraph 3.3.3 of IFRS 9; ○ transaction price – the amendment addresses a potential ambiguity arising from the reference in Appendix A to IFRS 9 to the definition of "transaction price" in IFRS 15, while the term "transaction price" is used in individual paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of the term in IFRS 15; • IFRS 10 – definition of “de facto agent” – the amendment addresses a potential concern arising from inconsistencies between paragraphs B73 and B74 related to an investor’s determination of whether another party is acting on its behalf, by aligning the wording in both paragraphs; • IAS 7 – cost method – the amendment addresses a potential ambiguity in the application of paragraph 37 of IAS 7, which stems from the use of the term “cost method,” which is no longer used in IFRS. Amendments to standards had no significant effect on the consolidated financial statements.

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

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

Name of standard/ interpretation	Comment
IFRS 18 – Presentation and disclosures in financial statements	Approved by Commission Regulation (EU) 2026/338. IFRS 18 to replace IAS 1 – Presentation of Financial Statements IFRS 18 introduces changes to the presentation and disclosures in financial statements aimed at improving information about entities' financial performance. Key changes include, among others: • requirements regarding the presentation of the statement of profit or loss, in particular the classification of all income and expenses in the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations; • the requirement to report two newly defined subtotals: operating profit and profit before financing and income taxes; • the requirement to disclose management-defined performance measures used by the entity in external communications outside the financial statements. These measures present management's view of the entity's performance and, in accordance with IFRS 18 requirements, will have to be disclosed in one dedicated note containing the calculation method, the reason why the measure provides useful information and a reconciliation to the most directly comparable amount specified by IFRS 18; • the addition of guidance on the aggregation and disaggregation of financial information. The PZU Group is currently analyzing the impact of applying IFRS 18 on the consolidated financial statements. The analysis includes, among others, the issues described below. Determination of the main business activity The implementation of IFRS 18 requires judgments regarding, among others, whether an entity conducts a specified main business activity consisting of investing in specified assets or providing financing to customers. Taking into account the activities in the insurance segment, within which the PZU Group invests its own assets as well as customers' assets, and in the banking segment, within which it provides financing to customers, the PZU Group conducts specified main business activities both in the area of: • providing financing to customers, and • investing in financial assets and non-financial assets. As a result, this will have a direct impact on the classification of certain income and expenses in the consolidated statement of profit or loss. IFRS 18 introduces general principles of allocation to the relevant categories applicable to all entities; however, for certain selected types of activities – investing in assets and providing financing to customers – it provides exceptions resulting in certain income and expenses that would be presented in the investing or financing category under the general principles being presented in the operating category. For example, interest from debt instruments, income from investment property rentals, dividends from equity instruments, impairment losses and reversals thereof, as well as gains and losses from fair value measurement of these assets, which under the general allocation principles would be presented in investing activities, will be presented by the PZU Group in operating activities in the consolidated financial statements. Similarly, income and expenses from liabilities arising from transactions that exclusively involve obtaining financing and are related to providing financing to customers, which under the general allocation principles would be presented in financing activities, will be presented by the PZU Group in operating activities. These will include, among others, interest, gains or losses from fair value measurement of loans, borrowings, bonds, obligations to repurchase own shares, and costs directly related to the issuance or expiry/settlement of these liabilities, such as transaction costs. Requirement for new categories and subtotals in the statement of profit or loss The PZU Group currently presents operating profit as a subtotal. In order to ensure that operating profit complies with the requirements of IFRS 18, the PZU Group is currently analyzing individual items of the consolidated statement of profit or loss in order to classify them appropriately. As a result of the analysis, certain expense items (such as interest expenses on lease liabilities) may be reclassified to the new financing category.

Name of standard/ interpretation	Comment
	Refined requirements for the grouping (aggregation and disaggregation) and description (labeling) of items in the financial statements The PZU Group is analyzing the nature of income and expenses, as well as receivables and liabilities disclosed under "Other" items in the notes to the consolidated financial statements. IFRS 18 requires that the description of an item faithfully reflects its characteristics and nature. The PZU Group is analyzing the currently applied method of aggregating balances presented under "Other" items. As a result of applying IFRS 18 requirements, the PZU Group expects that it will be necessary to refine the descriptions of certain items or disclose new lines in certain notes to the consolidated financial statements. Key changes related to other standards – IAS 7 The PZU Group expects changes to the statement of cash flows, including changes regarding the presentation of cash flows related to interest and dividends received and interest paid, which may be reclassified to operating activities. MPMs – management-defined performance measures IFRS 18 requires an entity to disclose, in a note to the consolidated financial statements, management-defined performance measures. The PZU Group is currently analyzing measures that are presented in public communications outside the consolidated financial statements in order to determine whether they meet the definition of MPMs. The PZU Group has identified one such measure – net profit adjusted for one-off events. This measure: • is a subtotal of income and expenses; • is communicated publicly by the PZU Group, outside the consolidated financial statements, in order to present management's view on a selected aspect of the financial performance of the entire PZU Group; • is not explicitly required to be presented or disclosed under IFRS accounting standards and, therefore, may not necessarily be comparable with measures with similar names or descriptions reported by other companies. In management's opinion, net profit adjusted for one-off events provides significant additional information about the financial position of the PZU Group, as it eliminates the impact of incidental, non-recurring factors that do not reflect the PZU Group's sustainable ability to generate results. Net profit adjusted for one-off events enables a better understanding of trends related to the recurring profitability of the PZU Group and provides improved comparability of results between periods by eliminating events of a different nature and scale.

Not approved by the European Commission

Name of standard/ interpretation	Comment
IFRS 19 – Subsidiaries not accountable to the public – Disclosures	Date of issue by the IASB: 9 May 2024 as amended on 21 August 2025. Planned effective date according to IASB: 1 January 2027. The new IFRS 19 standard allows subsidiaries to limit the scope of disclosures when applying IFRS in their financial statements. This entitlement is available to entities: • which are not publicly accountable, i.e. do not hold shares or listed debt instruments and do not hold assets in a fiduciary capacity to a wide range of outsiders; • the parent company of which applies IFRS in its consolidated financial statements. The application of IFRS 19 is optional. The disclosure requirements in IFRS 19 are a reduced version of the disclosure requirements in other IFRSs. An authorized subsidiary applying IFRS 19 is required to apply the requirements of other IFRS accounting standards regarding recognition, measurement and presentation requirements. The new standard will not affect the PZU Group's consolidated statements.

Name of standard/ interpretation	Comment
Amendments to IAS 21 – The effects of changes in foreign exchange rates – Conversion into a hyperinflationary presentation currency	Date of issue by the IASB: 13 November 2025. Planned effective date according to IASB: 1 January 2027. The amendment provides guidance on converting financial statements from a non-hyperinflationary currency to a hyperinflationary currency. The amendment aims to reduce the diversity of practices and provide clear foundations for reporting in a hyperinflationary currency. The amendment will not affect the PZU Group's consolidated financial statements.
IFRS 20 – Regulatory Assets and Regulatory Liabilities	Date of issue by the IASB: 27 May 2026. Planned effective date according to IASB: 1 January 2029. The new standard is intended to enable investors to better understand how rate regulation affects an entity's financial performance, financial position, and prospects for future cash flows. The standard will apply to entities subject to rate regulation that determines how much and when an entity may charge its customers, such as electricity, water, or gas providers. If there is a difference between the timing of the provision of regulated goods and services and the timing of charging customers for those goods and services, reported revenue may not fully reflect the entity's performance in a given period. IFRS 20 defines this situation as a "difference in timing." The new standard requires the effects of such timing differences to be recognized in the financial statements. It is also expected that IFRS 20 will reduce diversity in accounting practices and improve comparability between entities operating in regulated sectors. The application of the new standard is not expected to have a significant impact on the PZU Group's consolidated financial statements.
Amendments to IAS 28 – Investments in Associates and Joint Ventures	Date of issue by the IASB: 26 June 2026. Planned effective date according to IASB: 1 January 2027. The amendment clarifies the scope of entities eligible to apply the option of measuring investments in associates and joint ventures at fair value through profit or loss. Entities exempt from applying the equity method to investments in associates and joint ventures, which will be able to apply the fair value measurement option to such investments, include entities whose main business activity is investing in specified types of assets as defined in IFRS 18. This option is not limited only to entities that invest in associates or joint ventures as their specified main business activity, but is available more broadly to entities whose main business activity is investing in other assets. The amendment will not affect the PZU Group's consolidated financial statements.

6.2 Change in accounting policies regarding hedge accounting

The PZU Group decided to apply, starting from 1 April 2026, the hedge accounting requirements arising from IFRS 9 "Financial Instruments." The decision applies to all hedging relationships, except for hedging relationships for the fair value hedge of a portfolio of financial assets or liabilities against interest rate risk, where the hedged item is designated as a specified amount layer of non-interest-bearing current accounts with a defined hedging horizon, for which the requirements of IAS 39 continue to apply.

For hedging relationships accounted for in accordance with IFRS 9 from 1 April 2026, the Group applies hedge accounting if:

- the hedging relationship consists only of eligible hedging instruments and eligible hedged items;
- at inception of the hedging relationship, the hedging relationship, as well as the entity's risk management objective and strategy for undertaking the hedge, are formally designated and documented. This documentation includes identification of the hedging instrument, the hedged item, the nature of the hedged risk, and how the entity will assess whether the hedging relationship meets the hedge effectiveness requirements;
- the hedging relationship meets all of the following hedge effectiveness requirements:
  - there is an economic relationship between the hedged item and the hedging instrument;
  - credit risk does not dominate the value changes resulting from that economic relationship; and
  - the hedge ratio of the hedging relationship is the same as the hedge ratio actually used by the PZU Group for hedging purposes, based on the quantities of the hedged item that the Group actually hedges and the quantities of the hedging instrument that the Group actually uses to hedge those quantities of the hedged item.

In accordance with IFRS 9, if a hedging relationship no longer meets the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedging relationship remains unchanged, the PZU Group adjusts the hedge ratio of the hedging relationship so that it meets the qualifying criteria again.

IFRS 9 also provides the option of recognizing, in a separate component of equity, the portion of the valuation of a derivative instrument arising from the time value of an option, the forward element of a forward contract, or a foreign currency basis spread, and reclassifying it to profit or loss in the periods in which the hedged cash flows occur. With regard to hedging relationships existing as of 30 September 2026, the PZU Group did not use the above-mentioned option; however, it does not exclude using this option in the future when establishing new hedging relationships, if these components of the derivative instrument valuation are not designated as part of the hedging relationship.

IFRS 9 also permits hedging of a group of items. In particular, a layered component of a general group of items may be designated as the hedged item if:

- it can be separately identified and reliably measured;
- the risk management objective is to hedge the layered component;
- the items in the general group from which the layer is identified are exposed to the same hedged risk;
- for the purpose of hedging existing items, the entity can identify and track the general group of items within which the hedged layer is designated;
- all items in the group that contain prepayment options meet the requirements relating to nominal amount components.

The above change in accounting policies, in accordance with IFRS 9 requirements, was introduced prospectively from 1 April 2026, does not require restatement of comparative period data; no amounts charged to the PZU Group's profit or loss or equity on a one-off basis are recognized as a result of the transition to IFRS 9 itself.

The PZU Group applies fair value hedge accounting and cash flow hedge accounting.

All hedging relationships established at the level of individual entities within the PZU Group have been designated for hedge accounting at the PZU Group level as well.

6.2.1. Fair value hedge accounting

Accounting principles for fair value hedge accounting

In hedge accounting of fair value, financial instruments measured at amortized cost or at fair value through other comprehensive income may be designated as the hedged item. Changes in the fair value measurement of these instruments are recognized in the portion attributable to the hedged risk – in the profit and loss account. The remaining part of changes in the carrying amount is recognized in accordance with the general rules applicable to a given class of financial instruments.

From the moment a hedging relationship is established, changes in the fair value measurement of derivative financial instruments designated as hedging instruments in fair value hedge accounting are recorded in the profit or loss account in accordance with the hedged items. In particular, interest accrued on derivative hedging instruments related to interest-bearing hedged items is presented in interest income/expenses. The remaining part of the change in the fair value measurement of hedging instruments is presented in the same line item in which the effects of changes in the fair value of the hedged item attributable to the hedged risk are presented, i.e., in the line item "Net movement in the fair value of assets and liabilities measured at fair value."

The PZU Group discontinues hedge accounting if the hedging instrument expires, is sold, terminated, or exercised (the replacement of one hedging instrument with another or the extension of the maturity of a hedging instrument is not considered an expiry or termination if such replacement or extension is part of the documented and adopted hedging strategy), the hedge no longer meets the hedge accounting criteria, or the PZU Group revokes the hedging relationship (applicable only to hedging relationships for which the requirements of IAS 39 continue to apply).

The adjustment for the hedged risk on an interest-bearing hedged item is amortized to profit or loss from the date on which hedge accounting is discontinued.

Characteristics of fair value hedge accounting

Starting from 1 April 2026, the PZU Group continues to apply fair value hedge accounting in accordance with the accounting requirements arising from IFRS 9 "Financial Instruments" with respect to previously existing hedging relationships:

- "FVH IRS obligacje_P," in which Pekao uses interest rate swaps (IRS) to hedge exposure to interest rate risk generated by fixed-rate debt securities denominated in PLN and EUR. Pekao designates only interest rate risk arising from changes in forward rates as the hedged component. Historically, this component accounted for a significant portion of changes in the fair value of the hedged item;
- "FVH IRS emisje," in which Pekao uses interest rate swaps (IRS) to hedge exposure to interest rate risk arising from fixed-rate bonds issued by the PZU Group and denominated in PLN and EUR;
- "FVH IRS obligacje_A," in which Alior Bank uses interest rate swaps (IRS) to hedge exposure to changes in the fair value of fixed-rate debt securities with fixed interest rates, classified as financial assets measured at fair value through other comprehensive income, resulting from changes in the swap interest rate curve. Alior Bank hedges the risk following from changes in the interest rate swap curve (risk of volatility of market swap interest rates) excluding other effects changing the valuation (including asset swap spread).

Furthermore, as at 30 September 2026, the PZU Group applies fair value hedge accounting to its portfolio of periodically fixed-rate loans using interest rate swaps (IRS) and options on such contracts.

The Group continues to apply hedge accounting principles in accordance with IAS 39 with respect to the following fair value hedges of a portfolio of financial assets or liabilities against interest rate risk, where the hedged item is designated as a specified amount layer of non-interest-bearing current accounts with a defined hedging horizon:

- "FVH IRS rachunki," in which Pekao uses interest rate swaps (IRS) to hedge exposure to interest rate risk generated by current accounts denominated in PLN, EUR and USD, modeled as insensitive to changes in interest rates;
- "FVH IRS kredyty," in which Pekao uses interest rate swaps (IRS) to hedge exposure to interest rate risk generated by a portfolio of fixed-rate and periodically fixed-rate loans denominated in PLN, EUR and USD. This hedging relationship was established by Pekao in 2026;
- "FVH IRS depozyty," in which Alior Bank uses float-to-fixed IRS/OIS transactions to hedge changes in the fair value of deposits (current accounts and savings accounts without an explicitly specified repricing date) arising from risks resulting from changes in the interest rate curve (market interest rate volatility risk), excluding other effects affecting valuation changes (including the asset swap spread).

6.2.2. Cash flow hedge accounting

Accounting principles for cash flow hedge accounting

Changes in the fair value measurement of derivative financial instruments designated as cash flow hedging instruments are recognized:

- directly in other comprehensive income, in the line item "Gains and losses on fair value measurement of financial instruments hedging cash flows in the portion constituting an effective hedge", to the extent that the hedge is effective;
- in the statement of profit or loss line item "Net movement in the fair value of assets and liabilities measured at fair value", to the extent that the hedge is ineffective.

Amounts recognized in the line item "Gains and losses on fair value measurement of financial instruments hedging cash flows in the portion constituting an effective hedge" are transferred to profit or loss in the period in which the hedged item affects profit or loss and are presented in the same line items as the respective components of the hedged item's valuation.

The PZU Group discontinues hedge accounting when the hedging instrument expires or is sold, when it revokes hedging relationships, or when the hedge no longer meets the hedge accounting criteria. In such cases, the cumulative gains or losses on the hedging instrument, initially recognized in the line item "Gains and losses on fair value measurement of financial instruments

hedging cash flows in the portion constituting an effective hedge", if the hedge was effective, continue to be recognized in equity until the forecast transaction occurs and is recognized in profit or loss.

If the forecast transaction is no longer considered probable, the cumulative gains or losses recognized in the line item "Gains and losses on fair value measurement of financial instruments hedging cash flows in the portion constituting an effective hedge" are transferred to profit or loss for the period.

Characteristics of cash flow hedge accounting

Starting from 1 April 2026, the PZU Group continues to apply cash flow hedge accounting in accordance with the accounting requirements arising from IFRS 9 "Financial Instruments" with respect to previously existing hedging relationships:

- "CFH IRS kredyty_P," in which Pekao uses interest rate swaps (IRS) to hedge exposure to interest rate risk related to the volatility of market reference rates (WIBOR, EURIBOR) generated by a portfolio of floating-rate loans and securities denominated in PLN and EUR;
- "CFH swapy walutowe," in which Pekao uses foreign exchange swaps (FX swaps) to hedge exposure to foreign currency risk generated by portfolios of loans denominated in EUR, bonds issued and denominated in EUR, and term deposits denominated in EUR and USD;
- "CFH IRS kredyty_A," in which Alior Bank uses IRS and FRA transactions to hedge exposure to interest rate risk arising from the volatility of cash flows related to floating-rate assets.

In connection with the transition to IFRS 9, on 1 April 2026 the PZU Group discontinued the hedging relationship "CFH IRS depozyty," in which it used interest rate swaps (IRS) to hedge a portfolio of PLN- and EUR-denominated deposits that economically constituted a long-term floating-rate liability.

6.3 Use of estimates and assumptions

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

6.3.1. Judgments in exercising control

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

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

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

Criterion	Pekao	Alior Bank
Share in votes at the shareholder meeting	20.01%	31.92%
Shareholder agreements	On 23 January 2017, PZU and PFR (holding 12.8% of Pekao's share capital) signed a Shareholder Agreement to build Pekao's long-term value, implement a policy aimed at ensuring Pekao's development, financial stability and effective and prudent management. It defines the rules of cooperation between PZU and PFR, in particular pertaining to joint exercise of voting rights from the shares held and the implementation of a common long-term policy for Pekao's business. The Shareholder Agreement provides for the possibility of having real influence on Pekao's operating policies. An annex of 30 March 2023 added a new area of cooperation to the scope of the Agreement regarding non-financial sustainability reporting requirements. On 14 May 2025, an annex was signed extending the Shareholder Agreement until 7 June 2030, with the possibility of further extensions. The Management Board of PZU does not have any information about any agreements that may have been concluded between Pekao's other shareholders.	PZU Group units have not entered into agreements with other shareholders of Alior Bank. The Management Board of PZU also does not have any information about any agreements that may have been concluded between Alior Bank's other shareholders.
Other shareholders	Two shareholders hold a stake of more than 5%, accounting in total for 11% shares. The remaining shareholders are dispersed and a significant number of entities would have to take concerted action to outvote PZU at the shareholder meeting. The provisions of paragraphs B73 – B75 of IFRS 10 and ESMA's guidance indicate that votes held by entities under the control of the same entity as PZU should also be considered when analyzing voting rights held, even if there are no formal agreements on joint voting. Although there are no formal agreements with other Treasury-related parties, PZU accepts that such parties may be "de facto agents" within the meaning of IFRS 10.B73. Shareholder Meeting resolutions necessary for the day-to-day management of Pekao's important activities are adopted by a simple majority. A qualified majority is required only for special matters (such as amending the charter) that exceed the scope of the day-to-day management of the entity. An analysis of attendance at past shareholder meetings shows that it did not exceed 75% of those eligible to vote, which demonstrates the passive attitude of some shareholders, so that at past shareholder meetings, since the acquisition of Pekao, PZU has been able to vote on the draft resolutions it proposed.	Three shareholders hold a stake of more than 5%, accounting in total for 23% shares. The remaining shareholders are dispersed and a significant number of entities would have to take concerted action to outvote PZU at the shareholder meeting. The provisions of paragraphs B73 – B75 of IFRS 10 and ESMA's guidance indicate that votes held by entities under the control of the same entity as PZU should also be considered when analyzing voting rights held, even if there are no formal agreements on joint voting. Although there are no formal agreements with other Treasury-related parties, PZU accepts that such parties may be "de facto agents" within the meaning of IFRS 10.B73. Shareholder Meeting resolutions necessary for the day-to-day management of Alior Bank's important activities are adopted by a simple majority. A qualified majority is required only for special matters (such as amending the charter) that exceed the scope of the day-to-day management of the entity. An analysis of attendance at past shareholder meetings shows that it did not exceed 74% of those eligible to vote, which demonstrates the passive attitude of some shareholders, so that at past shareholder meetings, since the acquisition of Alior Bank, PZU has been able to vote on the draft resolutions it proposed.
PZU representatives in governing bodies	Supervisory Board members include persons fulfilling key management functions at PZU. Most members of the Supervisory Board were nominated by PZU or PFR.	Supervisory Board members include persons fulfilling key management functions at PZU. Most members of the Supervisory Board were nominated by the PZU Group.

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

6.3.2. Assets and liabilities under insurance and reinsurance contracts

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

6.3.3. Allowance for expected credit losses

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

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

6.3.4. Goodwill

PZU Group did not recognize any goodwill impairment losses in the 9-month period ended 30 September 2026.

6.3.5. Provision for potential reimbursements of loan costs

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

6.3.6. Provision for legal risk pertaining to foreign currency mortgage loans

As at 30 September 2026, the PZU Group assessed the probability of an impact of a legal risk of foreign currency mortgages on future expected cash flows from credit exposures and the probability of cash outflows.

The key elements of the estimate for active and repaid loans include: the forecast of the total scale of incoming litigation cases for the active and repaid loan portfolios, the expected financial impact of legal disputes, including the duration of such disputes, and the consideration of the settlement program with borrowers.

For more information thereon please see section 10.37.

6.3.7. Estimated change in cash flows from consumer loans resulting from the CJEU judgment

On 23 April 2026, the CJEU issued a judgment in case C-744/24 concerning a consumer loan granted by Pekao (“CJEU judgment”). In this judgment, the CJEU ruled that banks may not charge interest on amounts allocated to cover non-interest costs of consumer loans.

Accordingly, as at 30 September 2026, the PZU Group estimated the change in expected future cash flows relating to the consumer loan portfolio and recognized the effect of these estimates in the consolidated statement of profit or loss, in accordance with paragraph B5.4.6 of IFRS 9, under “Interest income calculated using the effective interest rate and equalized.”

The estimate prepared by the PZU Group required assumptions based on professional judgment, in particular regarding the expected probabilities of reductions in interest charged attributable to non-interest costs of consumer loans.

Due to the lack of uniform interpretations of the CJEU judgment, further rulings and potential sector-wide solutions may arise in this area in the future, which may result in the need to revise the assumptions adopted by the PZU Group.

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

In the 9-month period ended 30 September 2026, there were no events that resulted in any significant change to the structure of financial statement line items.

8. Correction of errors from previous years

In 9 months ended 30 September 2025, no corrections of errors from previous years were made.

9. Significant events after the end of the reporting period

9.1 Early redemption of Pekao bonds

On 20 October 2026, the Management Board of Pekao adopted a resolution on the early redemption of the Series 1 green senior non-preference Eurobonds issued on 23 November 2023 with ISIN code XS2724428193 (Series 1 Eurobonds) in accordance with the Terms and Conditions of the Series 1 Eurobonds Issue. The early redemption will take place on 23 November 2026 (Early Redemption Date) and cover all issued Series 1 Eurobonds, i.e., 5 000 bonds at their nominal value with a total amount of EUR 500 m. On the Early Redemption Date, Pekao will pay Series 1 Eurobonds holders an amount equal to the sum of the nominal value of Series 1 Eurobonds and of the interest accrued from the day on which the interest period started (inclusive) up to the Early Redemption Date (exclusive).

9.2 Approval for PZU to issue subordinated bonds

On 3 November 2026, the Extraordinary Shareholder Meeting of PZU approved PZU's issuance of subordinated capital bonds on the domestic market with a total nominal value not exceeding PLN 3 000 m, with the intention of classifying them as own funds, specifically as Tier 2 basic own-fund items within the meaning of the provisions of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), the Insurance Activity Act, and the Act of 15 January 2015 on Bonds ("Bonds Act"), provided that an amendment to the Articles of Association of PZU introducing provisions authorizing the issuance of capital bonds as required under Article 27a of the Bonds Act would be entered in the National Court Register. The bonds will be offered for sale in accordance with Article 33(1) of the Bonds Act, without PZU being required to prepare a prospectus or an information memorandum. On the date of issuance, the bonds will be registered in the depository maintained by Krajowy Depozyt Papierów Wartościowych S.A. or recorded in the register maintained by the issuing agent and admitted to trading on the alternative trading system operated by the WSE.

The maturity of the bonds will be at least 10 years, and their early redemption will be possible no sooner than five years after the date of issuance. The bonds will be issued as unsecured, subordinated capital bonds. The interest rate on the bonds will be variable. The final terms of the bonds will be determined during the issuance process and depend on market conditions.

9.3 Issuance of senior bonds by Alior Bank

On 12 November 2026, Alior Bank issued senior bonds with a total value of EUR 500 m. The issue price was 99.889% of the nominal value, which was EUR 100 k per bond. The bonds have a 4-year maturity, with an option for early redemption 3 years after the issue date. The bonds carry a floating interest rate equal to EURIBOR + 190 bps.

The bonds will constitute instruments from which liabilities may be classified as eligible liabilities of Alior Bank, within the meaning of Article 97a, paragraph 1, point 2 of the Act of 10 June 2016 on the Bank Guarantee Fund, the Deposit Guarantee Scheme and Resolution.

On 12 November 2026, the bonds were admitted to trading on the regulated market of the Luxembourg Stock Exchange.

9.4 Annex No. 3 to the Order Agreement for the periodic granting of a guarantee of unfunded credit protection and Annex No. 3 to the framework Agreement for periodic counter-guarantee

On 10 November 2026, PZU concluded Annex No. 3 to the Order Agreement for the periodic granting of a guarantee of unfunded credit protection with Alior Bank, and also concluded Annex No. 3 to the framework Agreement for periodic counter-guarantee with the counterparty.

Annex No. 3 to the Order Agreement for the periodic granting of a guarantee of unfunded credit protection

Annex No. 3 to the Order Agreement for the periodic granting of a guarantee of unfunded credit protection defines rules for granting unfunded credit protection insurance guarantees by PZU SA within the exposure limit, at the request and for the benefit of Alior Bank.

The exposure limit under guarantees granted under the Guarantee Agreement is a maximum of PLN 2 000 m. The limit is valid for a period of 5 years and is renewable, which means that the expiry of the guarantee renews the limit by the "released" amount less the amount of possible disbursements from the guarantee.

The maximum term of the guarantees issued under Annex No. 3 to the Order Agreement for the periodic granting of a guarantee of unfunded credit protection is 5 years. Alior Bank's own share in the receivables due from debt amounts to 10% of the value of the portfolio covered by the guarantee.

Annex No. 3 to the Order Agreement for the periodic granting of a guarantee of unfunded credit protection provides contractual penalties that may be payable to PZU by Alior Bank in the event of a breach of certain obligations of Alior Bank arising from Annex No. 3 to the Agreement. The total maximum amount of contractual penalties may not exceed PLN 3 m. Annex No. 3 to the Agreement does not preclude the possibility of seeking damages in excess of the total amount of the contractual penalties.

The amount of remuneration for granting guarantees under the Guarantee Agreement will be influenced, among others, by the amortization of the portfolio. In addition, the remuneration may include a premium for a counter-guarantee, which PZU S.A. may order from its counterparty.

Currently, it is not possible to provide the amount of remuneration for the guarantee as it will depend on the amount of the guarantee sum and the quality of the portfolio secured by the guarantee. The issue of each guarantee will be preceded by Alior Bank's application and the assessment and valuation of the portfolio submitted for the guarantee.

To secure the payment of the remuneration for the guarantee under Annex No. 3 to the Order Agreement for the periodic granting of a guarantee, Alior Bank shall submit a declaration of voluntary submission to enforcement, in the form of a notarial deed.

Annex No. 3 to the framework Agreement for periodic counter-guarantee

Annex No. 3 to the framework Agreement for periodic counter-guarantee defines the rules for granting counter-guarantees issued to Alior Bank by the Counterparty on behalf of PZU SA. The available counter-guarantee limit is PLN 1 600 m. The available limit will be reduced each time a subsequent counter-guarantee is granted by the guarantee amount indicated in this counter-guarantee, whereas the available counter-guarantee limit will be renewable, which means that the expiry of the counter-guarantee will cause the limit to be renewed.

10. Notes to the condensed interim consolidated financial statements

10.1 Insurance and reinsurance contracts

10.1.1. Key assumptions

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

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

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

Cash flows for reported annuities are projected individually based on the current annuity amount, the expected annuity term and the expected annuity growth rate. The expected term is determined on the basis of the age and sex of the annuity recipient, based on mortality determined at 100% of the PLET 2025 and, in the case of temporary annuities, additionally on the basis of the end of the annuity payment. The annuity growth forecast is made on the basis of historical annuity increases.

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

Mortality assumptions for long-term products were made using the relative mortality method, based on the PLET 2024 and experience in the implementation of these tables. Assumptions were established for individual portfolios, taking into account the age and gender of the insured, as well as other relevant risk characteristics and the levels of these assumptions vary depending on the product and the target customer group.

In other cases, mainly for short-term products, the assumption was set as the frequency of deaths per 1,000 insured persons, based on the PZU Group's current experience for these products.

Cash flow discounting

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

Portfolio duration	30 September 2026					31 December 2025				
	1 year	5 years	10 years	20 years	40 years	1 year	5 years	10 years	20 years	40 years
No premium										
PLN	4.19%	5.82%	6.35%	5.97%	4.88%	3.34%	4.46%	5.16%	5.08%	4.39%
EUR	3.27%	3.49%	3.58%	3.60%	3.47%	2.08%	2.48%	2.86%	3.21%	3.30%
USD	4.55%	4.82%	4.93%	5.11%	4.66%	3.43%	3.47%	3.84%	4.28%	4.07%
GBP	4.45%	4.79%	5.01%	5.36%	5.07%	3.54%	3.67%	4.05%	4.54%	4.43%
NOK	5.19%	4.79%	4.55%	4.22%	3.85%	4.04%	3.98%	4.06%	3.95%	3.71%
Annuities										
PLN	4.50%	6.13%	6.67%	6.28%	5.19%	3.58%	4.70%	5.41%	5.33%	4.63%
EUR	3.32%	3.53%	3.62%	3.64%	3.51%	2.16%	2.56%	2.94%	3.29%	3.39%
IK										
PLN	4.40%	6.03%	6.56%	6.18%	5.09%	3.50%	4.62%	5.33%	5.25%	4.55%

Risk adjustment for non-financial risk

Confidence level for the risk adjustment was 81.8% as at 30 September 2026 (as at 31 December 2025: 81.2%).

10.1.2. Insurance revenue

Insurance revenue	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Contracts not measured under the PAA	2,489	7,246	2,264	6,697
Amounts relating to changes in liabilities for the remaining coverage	2,281	6,657	2,087	6,151
Expected incurred claims and other insurance service expenses	1,649	4,970	1,584	4,757
Release of the risk adjustment for non-financial risk for the period	74	171	38	118
Contractual service margin recognized in profit or loss for services provided	573	1,564	504	1,376
Other (including experience adjustments for premium)	(15)	(48)	(39)	(100)
Recovery of insurance acquisition cash flows	208	589	177	546
Contracts measured under the PAA	5,761	16,656	5,639	16,432
Total insurance revenue	**8,250**	**23,902**	**7,903**	**23,129**

10.1.3. Reinsurance premium allocation

Reinsurance premium allocation	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Contracts not measured under the PAA	-	-	-	-
Contracts measured under the PAA	(495)	(1,442)	(513)	(1,507)
Total reinsurance premium allocation	**(495)**	**(1,442)**	**(513)**	**(1,507)**

10.1.4. Movement in insurance contract assets and liabilities

Movement in insurance contract assets and liabilities 1 January – 30 September 2026	Acquisition cash flow assets	LRC		Non-PAA contracts	LIC Contracts under PAA		Total
		excluding the loss component	loss component		estimated present value of the future cash flows	risk adjustment for non-financial risk	
Beginning of the period	**(2)**	**26,982**	**533**	**884**	**15,729**	**1,622**	**45,748**
Assets	-	(143)	2	10	7	-	(124)
Liabilities	(2)	27,125	531	874	15,722	1,622	45,872
Changes in the consolidated profit or loss or in the consolidated other comprehensive income	**-**	**(20,918)**	**34**	**6,121**	**11,087**	**175**	**(3,501)**
Insurance service result before reinsurance	-	(21,352)	23	6,114	11,368	201	(3,646)
Insurance revenue	-	(23,902)	-	-	-	-	(23,902)
Measured under the modified retrospective approach	-	(1,647)	-	-	-	-	(1,647)
Measured at fair value	-	(28)	-	-	-	-	(28)
Other contracts	-	(22,227)	-	-	-	-	(22,227)
Insurance service expenses	-	3,852	23	4,827	11,353	201	20,256
Incurred claims and other insurance service expenses	-	-	(748)	4,827	11,353	201	15,633
Incurred in the period	-	-	(748)	4,850	11,437	413	15,952
Incurred in the past	-	-	-	(23)	(84)	(212)	(319)
Amortization of insurance acquisition cash flows	-	3,852	-	-	-	-	3,852
Losses and loss reversals on onerous contracts	-	-	771	-	-	-	771
Investment component	-	(1,302)	-	1,287	15	-	-
Net finance expenses from insurance contracts	-	432	11	7	(353)	(38)	59
Effect of movements in exchange rates	-	2	-	-	72	12	86
Cash flows	**(4)**	**21,327**	**-**	**(6,078)**	**(10,670)**	**-**	**4,575**
Premiums received	-	25,244	-	-	-	-	25,244
Insurance service expenses paid, including investment components	-	-	-	(6,078)	(10,670)	-	(16,748)
Insurance acquisition cash flows	(4)	(3,917)	-	-	-	-	(3,921)
Other changes	5	32	2	2	35	3	79
End of the period	**(1)**	**27,423**	**569**	**929**	**16,181**	**1,800**	**46,901**
Assets	-	(123)	1	12	10	1	(99)
Liabilities	(1)	27,546	568	917	16,171	1,799	47,000

Movement in insurance contract assets and liabilities 1 January – 30 September 2025	Acquisition cash flow assets	LRC		LIC			Total
		excluding the loss component	loss component	Non-PAA contracts	Contracts under PAA: estimated present value of the future cash flows	Contracts under PAA: risk adjustment for non-financial risk	
Beginning of the period	**(2)**	**25,401**	**635**	**837**	**15,398**	**1,265**	**43,534**
Assets	-	(124)	1	8	7	-	(108)
Liabilities	(2)	25,525	634	829	15,391	1,265	43,642
Changes in the consolidated profit or loss or in the consolidated other comprehensive income	**-**	**(19,165)**	**(154)**	**5,742**	**10,986**	**113**	**(2,478)**
Insurance service result before reinsurance	-	(20,499)	(167)	5,728	10,535	68	(4,335)
Insurance revenue	-	(23,129)	-	-	-	-	(23,129)
Measured under the modified retrospective approach	-	(1,631)	-	-	-	-	(1,631)
Measured at fair value	-	(30)	-	-	-	-	(30)
Other contracts	-	(21,468)	-	-	-	-	(21,468)
Insurance service expenses	-	3,716	(167)	4,659	10,518	68	18,794
Incurred claims and other insurance service expenses	-	-	(739)	4,659	10,518	68	14,506
Incurred in the period	-	-	(739)	4,690	10,405	329	14,685
Incurred in the past	-	-	-	(31)	113	(261)	(179)
Amortization of insurance acquisition cash flows	-	3,716	-	-	-	-	3,716
Losses and loss reversals on onerous contracts	-	-	572	-	-	-	572
Investment component	-	(1,086)	-	1,069	17	-	-
Net finance expenses from insurance contracts	-	1,330	13	14	568	52	1,977
Effect of movements in exchange rates	-	4	-	-	(117)	(7)	(120)
Cash flows	**(2)**	**20,628**	**-**	**(5,717)**	**(10,368)**	**-**	**4,541**
Premiums received	-	24,377	-	-	-	-	24,377
Insurance service expenses paid, including investment components	-	-	-	(5,717)	(10,368)	-	(16,085)
Insurance acquisition cash flows	(2)	(3,749)	-	-	-	-	(3,751)
Other changes	3	(26)	(1)	(1)	(7)	-	(32)
End of the period	**(1)**	**26,838**	**480**	**861**	**16,009**	**1,378**	**45,565**
Assets	-	(128)	3	12	6	-	(107)
Liabilities	(1)	26,966	477	849	16,003	1,378	45,672

Movement in insurance contract assets and liabilities – Non-PAA contracts 1 January – 30 September 2026	Estimated present value of the future cash flows	Risk adjustment for non-financial risk	CSM				Total
			Measurement under modified retrospective transition approach	Measurement under fair value retrospective transition approach	Other contracts	Total CSM	
Beginning of the period	**9,254**	**1,681**	**4,658**	**22**	**5,504**	**10,184**	**21,119**
Assets	(598)	88	23	-	388	411	(99)
Liabilities	9,852	1,593	4,635	22	5,116	9,773	21,218
Changes in the consolidated profit or loss or in the consolidated other comprehensive income	**(2,413)**	**(66)**	**242**	**(4)**	**785**	**1,023**	**(1,456)**
Insurance service result before reinsurance	(2,597)	8	89	(4)	597	682	(1,907)
Changes that relate to future services	(2,269)	148	582	(2)	1,666	2,246	125
Contracts initially recognized in the period	(1,074)	132	-	-	1,181	1,181	239
Changes that adjust the CSM	(1,068)	14	579	(2)	483	1,060	6
Changes on onerous contracts	(127)	2	3	-	2	5	(120)
Changes that relate to current services	(321)	(122)	(493)	(2)	(1,069)	(1,564)	(2,007)
CSM recognized for services provided	-	-	(493)	(2)	(1,069)	(1,564)	(1,564)
Changes in risk adjustments for non-financial risks for the period	-	(122)	-	-	-	-	(122)
Experience adjustment for current service	(321)	-	-	-	-	-	(321)
Changes that relate to past services – changes for claims and other insurance service expenses	(7)	(18)	-	-	-	-	(25)
Net finance expenses from insurance contracts	184	(74)	153	-	188	341	451
Effect of movements in exchange rates	-	-	-	-	-	-	-
Cash flows	**1,474**	**-**	**-**	**-**	**-**	**-**	**1,474**
Premiums received	8,160	-	-	-	-	-	8,160
Insurance service expenses paid, including investment component	(6,078)	-	-	-	-	-	(6,078)
Insurance acquisition cash flows	(608)	-	-	-	-	-	(608)
Other changes	9	2	3	1	3	7	18
End of the period	**8,324**	**1,617**	**4,903**	**19**	**6,292**	**11,214**	**21,155**
Assets	(735)	113	14	-	536	550	(72)
Liabilities	9,059	1,504	4,889	19	5,756	10,664	21,227

Movement in insurance contract assets and liabilities – Non-PAA contracts 1 January – 30 September 2025	Estimated present value of the future cash flows	Risk adjustment for non-financial risk	CSM				Total
			Measurement under modified retrospective transition approach	Measurement under fair value retrospective transition approach	Other contracts	Total CSM	
Beginning of the period	**8,762**	**1,577**	**4,314**	**22**	**4,748**	**9,084**	**19,423**
Assets	(635)	108	25	-	405	430	(97)
Liabilities	9,397	1,469	4,289	22	4,343	8,654	19,520
Changes in the consolidated profit or loss or in the consolidated other comprehensive income	**(1,293)**	**81**	**391**	**-**	**636**	**1,027**	**(185)**
Insurance service result before reinsurance	(2,246)	(11)	248	-	467	715	(1,542)
Changes that relate to future services	(2,037)	118	718	3	1,370	2,091	172
Contracts initially recognized in the period	(992)	128	-	-	1,116	1,116	252
Changes that adjust the CSM	(947)	(17)	718	3	253	974	10
Changes on onerous contracts	(98)	7	-	-	1	1	(90)
Changes that relate to current services	(195)	(111)	(470)	(3)	(903)	(1,376)	(1,682)
CSM recognized for services provided	-	-	(470)	(3)	(903)	(1,376)	(1,376)
Changes in risk adjustments for non-financial risks for the period	-	(111)	-	-	-	-	(111)
Experience adjustment for current service	(195)	-	-	-	-	-	(195)
Changes that relate to past services – changes for claims and other insurance service expenses	(14)	(18)	-	-	-	-	(32)
Net finance expenses from insurance contracts	953	92	143	-	169	312	1,357
Effect of movements in exchange rates	-	-	-	-	-	-	-
Cash flows	**1,510**	**-**	**-**	**-**	**-**	**-**	**1,510**
Premiums received	7,811	-	-	-	-	-	7,811
Insurance service expenses paid, including investment component	(5,717)	-	-	-	-	-	(5,717)
Insurance acquisition cash flows	(584)	-	-	-	-	-	(584)
Other changes	(12)	(2)	(2)	-	-	(2)	(16)
End of the period	**8,967**	**1,656**	**4,703**	**22**	**5,384**	**10,109**	**20,732**
Assets	(681)	118	23	-	448	471	(92)
Liabilities	9,648	1,538	4,680	22	4,936	9,638	20,824

10.1.5. Movement in reinsurance contract assets and liabilities

Movement in reinsurance contract assets and liabilities 1 January – 30 September 2026	LRC		LIC			Total
				Contracts under PAA		
	excluding the loss recovery component	loss recovery component	Non-PAA contracts	estimated present value of the future cash flows	risk adjustment for non-financial risk	
Beginning of the period	**(129)**	**(4)**	**-**	**(3,251)**	**(568)**	**(3,952)**
Assets	(178)	(4)	-	(3,240)	(568)	(3,990)
Liabilities	49	-	-	(11)	-	38
Changes in the consolidated profit or loss or in the consolidated other comprehensive income	**1,443**	**4**	**-**	**(1,138)**	**(142)**	**167**
Net income or expenses from reinsurance contracts held	1,446	4	-	(1,103)	(130)	217
Reinsurance premium allocation	1,442	-	-	-	-	1,442
Amounts recoverable from reinsurers for:	-	4	-	(1,099)	(130)	(1,225)
Claims and other expenses incurred in the period	-	4	-	(749)	(136)	(881)
Changes for recoveries of incurred claims and other expenses incurred in the past	-	-	-	(350)	6	(344)
Recognition and change in the loss recovery component	-	-	-	-	-	-
Investment component	4	-	-	(4)	-	-
Change in the risk of non-performance by the reinsurer	-	-	-	-	-	-
Net finance income from reinsurance contracts	-	-	-	(2)	(3)	(5)
Effect of movements in exchange rates	(3)	-	-	(33)	(9)	(45)
Cash flows	**(1,631)**	**-**	**-**	**519**	**-**	**(1,112)**
Premiums paid	(1,631)	-	-	-	-	(1,631)
Claims recovered and expenses paid	-	-	-	519	-	519
Other changes	-	-	-	(1)	(1)	(2)
End of the period	**(317)**	**-**	**-**	**(3,871)**	**(711)**	**(4,899)**
Assets	(336)	-	-	(3,869)	(713)	(4,918)
Liabilities	19	-	-	(2)	2	19

Movement in reinsurance contract assets and liabilities 1 January – 30 September 2025	LRC		LIC			Total
				Contracts under PAA		
	excluding the loss recovery component	loss recovery component	Non-PAA contracts	estimated present value of the future cash flows	risk adjustment for non-financial risk	
Beginning of the period	**(199)**	**-**	**-**	**(3,578)**	**(230)**	**(4,007)**
Assets	(254)	-	-	(3,559)	(229)	(4,042)
Liabilities	55	-	-	(19)	(1)	35
Changes in the consolidated profit or loss or in the consolidated other comprehensive income	**1,510**	**(5)**	**-**	**(785)**	**(42)**	**678**
Net income or expenses from reinsurance contracts held	1,512	(5)	-	(793)	(39)	675
Reinsurance premium allocation	1,507	-	-	-	-	1,507
Amounts recoverable from reinsurers for:	-	(5)	-	(788)	(39)	(832)
Claims and other expenses incurred in the period	-	-	-	(624)	(68)	(692)
Changes for recoveries of incurred claims and other expenses incurred in the past	-	-	-	(164)	29	(135)
Recognition and change in the loss recovery component	-	(5)	-	-	-	(5)
Investment component	5	-	-	(5)	-	-
Change in the risk of non-performance by the reinsurer	-	-	-	-	-	-
Net finance income from reinsurance contracts	-	-	-	(110)	(8)	(118)
Effect of movements in exchange rates	(2)	-	-	118	5	121
Cash flows	**(1,686)**	**-**	**-**	**755**	**-**	**(931)**
Premiums paid	(1,686)	-	-	-	-	(1,686)
Claims recovered and expenses paid	-	-	-	755	-	755
Other changes	-	-	-	-	-	-
End of the period	**(375)**	**(5)**	**-**	**(3,608)**	**(272)**	**(4,260)**
Assets	(403)	(5)	-	(3,600)	(272)	(4,280)
Liabilities	28	-	-	(8)	-	20

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

Non-PAA insurance contracts	Contracts issued 1 July – 30 September 2026			Contracts issued 1 July – 30 September 2025		
	Profitable	Onerous	Total	Profitable	Onerous	Total
Insurance contracts						
Present value of cash outflows	1,272	657	1,929	1,267	646	1,913
Present value of claims and insurance service expenses	1,117	606	1,723	1,128	596	1,724
Present value of insurance acquisition cash flows	155	51	206	139	50	189
Present value of cash inflows	(1,693)	(587)	(2,280)	(1,658)	(574)	(2,232)
Risk adjustment for non-financial risk	37	7	44	36	7	43
CSM	384	-	384	355	-	355
Losses recognized on initial recognition	-	(77)	(77)	-	(79)	(79)
Reinsurance contracts						
Present value of cash outflows	-	-	-	-	-	-
Present value of cash inflows	-	-	-	-	-	-
Risk adjustment for non-financial risk	-	-	-	-	-	-
CSM	-	-	-	-	-	-

Non-PAA insurance contracts	Contracts issued 1 January – 30 September 2026			Contracts issued 1 January – 30 September 2025		
	Profitable	Onerous	Total	Profitable	Onerous	Total
Insurance contracts						
Present value of cash outflows	4,052	2,213	6,265	3,936	2,161	6,097
Present value of claims and insurance service expenses	3,558	2,036	5,594	3,495	1,988	5,483
Present value of insurance acquisition cash flows	494	177	671	441	173	614
Present value of cash inflows	(5,341)	(1,998)	(7,339)	(5,159)	(1,930)	(7,089)
Risk adjustment for non-financial risk	108	24	132	107	21	128
CSM	1,181	-	1,181	1,116	-	1,116
Losses recognized on initial recognition	-	(239)	(239)	-	(252)	(252)
Reinsurance contracts						
Present value of cash outflows	-	-	-	-	-	-
Present value of cash inflows	-	-	-	-	-	-
Risk adjustment for non-financial risk	-	-	-	-	-	-
CSM	-	-	-	-	-	-

In the period from 1 January to 30 September 2026, and in the period from 1 January to 30 September 2025, the PZU Group did not buy any insurance or reinsurance contracts not measured under PAA.

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

Interest income calculated using the effective interest rate and equalized to them	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Loan receivables from clients	3,743	10,758	3,863	11,859
Debt securities measured at fair value through other comprehensive income	722	2,146	743	2,270
Debt securities measured at amortized cost	1,577	4,636	1,590	4,591
Buy-sell-back transactions	206	501	185	588
Term deposits with credit institutions	46	130	178	527
Loans	69	202	87	256
Receivables purchased	121	350	134	427
Hedge derivatives	37	96	(70)	(312)
Receivables	4	10	3	10
Cash and cash equivalents	135	397	161	533
Income of a nature similar to interest	286	836	295	916
Total interest income calculated using the effective interest rate and equalized to them	**6,946**	**20,062**	**7,169**	**21,665**

10.3 Other net investment income

Other net investment income	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Dividend income	13	110	21	69
Investment financial assets measured at fair value through profit or loss	13	33	21	38
Investment financial assets measured at fair value through other comprehensive income	-	77	-	31
Effect of movements in exchange rates	117	317	111	(25)
Income on investment property	46	129	44	131
Other	(6)	(19)	(8)	(22)
Total other net investment income	**170**	**537**	**168**	**153**

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

Result from derecognition of financial instruments and investments not measured at fair value through profit or loss	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Investment financial assets	19	56	10	54
Debt instruments measured at fair value through other comprehensive income	18	44	7	47
Instruments measured at amortized cost	1	12	3	7
Loan receivables from clients measured at amortized cost (including finance lease receivables)	(5)	21	(6)	11
Receivables	(1)	(3)	(1)	(1)
Total result from derecognition of financial instruments and investments not measured at fair value through profit or loss	**13**	**74**	**3**	**64**

10.5 Result from allowances for expected credit losses

Result from allowances for expected credit losses	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Investment financial assets	(76)	(116)	(9)	(62)
Debt instruments measured at fair value through other comprehensive income	(1)	(8)	(1)	(5)
Instruments measured at amortized cost	(75)	(108)	(8)	(57)
- debt instruments	1	(9)	3	(6)
- term deposits with credit institutions	3	3	(2)	(4)
- loans	(79)	(102)	(9)	(47)
Loan receivables from clients (including finance lease receivables)	(417)	(1,144)	(492)	(1,073)
Measured at amortized cost	(350)	(981)	(469)	(986)
Receivables from financial leasing	(31)	(87)	(24)	(79)
Measured at fair value through other comprehensive income	(36)	(76)	1	(8)
Off-balance sheet liabilities granted	13	42	125	155
Receivables	(3)	(26)	(10)	(13)
Cash and cash equivalents	-	(5)	1	(1)
Total result from allowances for expected credit losses	**(483)**	**(1,249)**	**(385)**	**(994)**

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

Net movement in fair value of assets and liabilities measured at fair value	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Investment financial instruments measured at fair value through profit or loss	173	979	426	1,124
Equity instruments	118	273	57	297
Debt securities	(31)	184	110	276
Participation units and investment certificates	87	523	258	550
Other financial assets	(1)	(1)	1	1
Derivatives	(249)	(178)	34	633
Measurement of liabilities to members of consolidated mutual funds	(1)	(77)	(51)	(137)
Investment contracts for the client's account and risk (unit-linked)	(12)	(50)	(16)	(62)
Investment property	70	99	(9)	(103)
Loan receivables from clients (including finance lease receivables)	15	32	7	(5)
Total net movement in fair value of assets and liabilities measured at fair value	**(4)**	**805**	**391**	**1,450**

10.7 Revenue from fees and commissions

Revenue from fees and commissions	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Banking activity	1,210	3,507	1,117	3,269
Margin on foreign exchange transactions with clients	288	824	272	790
Brokerage fees	82	257	66	223
Fiduciary activity	31	88	25	71
Payment card and credit card services	290	836	284	799
Fees on account of insurance intermediacy activities	9	7	7	20
Loans and borrowings	157	419	121	382
Bank account-related services	98	309	97	280
Transfers	92	271	86	249
Cash operations	30	86	29	84
Receivables purchased	26	79	23	64
Guarantees, letters of credit, collections, promises	29	86	29	77
Commissions on leasing activity	29	87	26	76
Other commission	49	158	52	154
Revenue and payments received from funds and mutual fund management companies	209	611	177	485
Pension insurance	65	194	53	148
Other	1	3	-	3
Total revenue from fees and commissions	**1,485**	**4,315**	**1,347**	**3,905**

10.8 Fee and commission expenses

Fee and commission expenses	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Costs of card and ATM transactions, including card issue costs	174	499	174	484
Commissions on acquisition of banking clients	46	123	36	96
Fees for the provision of ATMs	15	42	12	35
Costs of awards to banking clients	9	25	9	26
Costs of bank transfers and remittances	15	43	11	37
Additional services attached to banking products	2	7	10	31
Brokerage fees	9	27	7	25
Costs of administration of bank accounts	2	6	2	6
Costs of banknote operations	27	73	27	75
Fiduciary activity expenses	12	35	10	28
Other commission	35	93	23	65
Total fee and commission expenses	**346**	**973**	**321**	**908**

10.9 PZU Group's non-insurance operating expenses

PZU Group's non-insurance operating expenses	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Consumption of materials and energy	74	221	72	222
Third party services	530	1,426	329	945
Taxes and charges, including:	455	1,327	428	1,271
- levy on financial institutions	413	1,217	393	1,166
Employee expenses	1,402	4,243	1,332	4,041
Depreciation of property, plant and equipment	164	486	152	459
Amortization of intangible assets, including:	147	419	139	403
- amortization of intangible assets purchased in company acquisition transactions	11	34	13	37
Other	157	990	195	911
Advertising	106	281	104	259
Compulsory payments to banking market institutions	2	54	-	60
Fees to the Bank Guarantee Fund	-	504	37	455
Other	49	151	54	137
Total PZU Group operating expenses not related to insurance services	**2,929**	**9,112**	**2,647**	**8,252**

10.10 Interest expenses

Interest expenses	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Term deposits	602	1,830	801	2,538
Current deposits	354	1,106	455	1,478
Own debt securities issued	386	1,076	353	1,048
Hedge derivatives	12	111	65	237
Loans	14	36	17	53
Repurchase transactions	86	237	71	216
Bank loans contracted by PZU Group companies	24	72	37	132
Leases	18	52	18	52
Other	10	35	14	48
Total interest expenses	**1,506**	**4,555**	**1,831**	**5,802**

10.11 Legal risk costs of foreign currency mortgage loans

Legal risk costs of foreign currency mortgage loans	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Loans receivable from customers - adjustment to reduce gross carrying amount	31	18	2	24
Provisions	15	171	57	455
Total legal risk costs of foreign currency mortgage loans	**46**	**189**	**59**	**479**

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

10.12 Other operating income

Other operating income	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Revenues on the sales of products, merchandise and services by non-insurance companies	392	1,129	355	1,024
Sales of medical services	323	932	287	835
Sales of products and goods	46	124	45	124
Other	23	73	23	65
Gain from sale of property, plant and equipment	19	49	42	70
Reversal of provisions	7	49	14	40
Other	63	187	42	166
Total other operating income	**481**	**1,414**	**453**	**1,300**

10.13 Other operating expenses

Other operating expenses	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Expenditures for prevention activity	13	53	16	55
Establishment of provisions	123	269 [1)]	35	189
Donations	20	24	25	30
Costs of pursuit of claims	12	33	9	43
Other	55	204	76	280
Total other operating expenses	**223**	**583**	**161**	**597**

[1)] this item includes provisions for, among other things: court proceedings on the free credit sanction (PLN 99 m; additional information is presented in section 10.37.5), potential liabilities arising from proceedings pending before the UOKiK against PZU Group companies (Alior Bank – PLN 39 m and Pekao – PLN 30 m; additional information is presented in sections 26.6.1 and 26.6.2, respectively), as well as disputed claims and potential liabilities totaling PLN 56 m.

10.14 Income tax

Total amount of current and deferred tax	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Included in the profit and loss account:	1,355	3,958	1,163	3,050
- current tax	963	3,426	1,085	2,762
- deferred tax	392	532	78	288
Recognized in other comprehensive income:	(358)	(341)	38	359
- current tax	-	-	1	1
- deferred tax	(358)	(341)	37	358
Total	**997**	**3,617**	**1,201**	**3,409**

Income tax on other comprehensive income items	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Other comprehensive income, gross	(1,530)	(1,472)	226	1,896
Income tax	358	341	(38)	(359)
Valuation of debt instruments	355	348	(55)	(186)
Reclassification of debt instruments valuation for the profit and loss account	5	11	2	9
Insurance finance income or expenses	(208)	(242)	49	72
Finance income or expenses from reinsurance	10	15	(2)	(8)
Cash flow hedging	186	197	(34)	(212)
Gains and losses on fair value measurement of financial instruments hedging cash flows in the portion constituting an effective hedge	182	203	(8)	(115)
Gains and losses on cash flow hedging financial instruments reclassified to profit or loss	4	(6)	(26)	(97)
Equity instruments measured at fair value through other comprehensive income	10	17	2	(32)
Actuarial gains and losses related to provisions for employee benefits	-	-	-	1
Reclassification of real property from property, plant and equipment to investment property	-	(1)	-	(3)
Loan receivables from clients (including finance lease receivables)	-	(4)	-	-
Net other comprehensive income	**(1,172)**	**(1,131)**	**188**	**1,537**

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

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

10.15 Earnings per share

Earnings per share	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Net profit attributable to owners of the parent company	1,443	4,452	1,995	5,225
Weighted average basic and diluted number of ordinary shares	863,477,532	863,369,882	863,339,400	863,334,261
Number of issued shares	863,523,000	863,523,000	863,523,000	863,523,000
Weighted average number of treasury shares (held by entities subject to consolidation)	(45,468)	(153,118)	(183,600)	(188,739)
Basic and diluted earnings per ordinary share (in PLN)	1.67	5.16	2.31	6.05

In 9 months ended 30 September 2026, and 30 September 2025, respectively, there were no transactions or events resulting in the dilution of earnings per share.

10.16 Goodwill

Goodwill	30 September 2026	31 December 2025
Pekao [1] (Banking Operations segment)	1,715	1,715
LD [2] (Baltic countries segment)	483	466
Medical companies (Other segment)	406	371
Link4 (Mass insurance in non-life insurance segment)	221	221
Balta (Baltic countries segment)	39	38
Other	5	5
Total goodwill	**2,869**	**2,816**

[1] Includes goodwill resulting from the purchase of Pekao Investment Management SA and the acquisition of Idea Bank.
[2] Includes goodwill resulting from the purchase of the LD branch in Estonia.

10.17 Intangible assets

Intangible assets by group	30 September 2026	31 December 2025
Software, licenses and similar assets	1,380	1,517
Trademarks	614	610
- Pekao	340	340
- Alior Bank	100	100
- other	174	170
Customer relations	144	176
- Pekao	112	133
- other	32	43
Intangible assets under development	1,187	1,020
Other intangible assets	539	501
Total intangible assets	**3,864**	**3,824**

10.18 Property, plant and equipment

Property, plant and equipment by group	30 September 2026	31 December 2025
Equipment and machinery	788	697
Means of transport	440	360
Property, plant and equipment under construction	516	581
Real property	2,487	2,491
Other property, plant and equipment	456	459
Total property, plant and equipment	**4,687**	**4,588**

10.19 Entities accounted for using the equity method

Associates	30 September 2026	31 December 2025
Krajowy Integrator Płatności SA	55	52
re58 SA	8	9
Total associates	**63**	**61**

10.20 Assets and liabilities held for sale

Assets held for sale by classification before transfer	30 September 2026	31 December 2025
Assets held for sale	**894**	**585**
Property, plant and equipment	78	21
Investment property	816	564
Liabilities directly associated with assets classified as held for sale	**1**	**1**

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

10.21 Loan receivables from clients (including finance lease receivables)

Loan receivables from clients (including finance lease receivables)	30 September 2026	31 December 2025
Measured at amortized cost	244,959	229,683
Measured at fair value through other comprehensive income	83	143
Measured at fair value through profit or loss	560	465
Receivables from financial leasing	20,557	18,807
Total loan receivables from clients (including finance lease receivables)	**266,159**	**249,098**

Loan receivables from clients (including finance lease receivables)	30 September 2026	31 December 2025
Retail segment	**135,607**	**129,574**
Loans for real estate	98,855	93,917
Other	36,752	35,657
Business segment	**130,552**	**119,524**
Finance lease	20,557	18,807
Other	109,995	100,717
Total loan receivables from clients (including finance lease receivables)	**266,159**	**249,098**

10.22 Financial derivatives

Derivatives	30 September 2026		31 December 2025	
	Assets	Liabilities	Assets	Liabilities
Related to interest rates	**4,756**	**5,311**	**6,250**	**5,302**
Fair value hedging instruments	362	939	307	26
Swap transactions	362	937	307	26
Swap option	-	2	-	-
Cash flow hedging instruments	583	407	1,588	714
Forward contracts	-	3	-	-
Swap transactions	583	404	1,588	714
Instruments reported as held for trading	3,811	3,965	4,355	4,562
Forward contracts	37	28	63	59
Swap transactions	3,741	3,823	4,275	4,481
Call options (purchase)	20	17	13	6
Put options (sale)	-	1	-	3
Cap floor options	13	96	4	13
Related to exchange rates	**534**	**599**	**748**	**343**
Cash flow hedging instruments – swap transactions	53	-	-	10
Instruments reported as held for trading	481	599	748	333
Forward contracts	183	174	206	143
Swap transactions	272	403	520	150
Call options (purchase)	20	13	5	4
Put options (sale)	6	9	17	36
Related to prices of securities	**2**	**1**	**1**	**-**
Forward contracts	1	-	1	-
Call options (purchase)	1	1	-	-
Related to commodity prices	**657**	**606**	**541**	**503**
Forward contracts	1	1	-	-
Swap transactions	539	489	499	463
Call options (purchase)	31	28	5	4
Put options (sale)	-	-	5	6
Other	86	88	32	30
Total	**5,949**	**6,517**	**7,540**	**6,148**

10.23 Assets pledged as collateral for liabilities

Assets pledged as collateral for liabilities	30 September 2026				31 December 2025			
	at amortized cost	at fair value through other comprehensive income	at fair value through profit or loss	Total	at amortized cost	at fair value through other comprehensive income	at fair value through profit or loss	Total
Debt securities	-	2,676	589	3,265	1,079	1	447	1,527
Government securities	-	2,676	589	3,265	1,079	1	447	1,527
Domestic	-	2,676	589	3,265	1,079	1	447	1,527
Fixed rate	-	2,474	264	2,738	-	1	101	102
Floating rate	-	202	325	527	1,079	-	346	1,425
Buy-sell-back transactions	-	-	-	-	31	-	-	31
Total assets pledged as collateral for liabilities	**-**	**2,676**	**589**	**3,265**	**1,110**	**1**	**447**	**1,558**

10.24 Investment financial assets

Investment financial assets	30 September 2026				31 December 2025			
	at amortized cost	at fair value through other comprehensive income	at fair value through profit or loss	Total	at amortized cost	at fair value through other comprehensive income	at fair value through profit or loss	Total
Equity instruments	n/a	757	1,338	2,095	n/a	809	1,629	2,438
Participation units and investment certificates	n/a	n/a	8,048	8,048	n/a	n/a	7,085	7,085
Debt securities	143,964	59,706	7,212	210,882	134,807	68,039	7,974	210,820
Government securities	112,324	53,547	6,153	172,024	104,623	49,174	6,994	160,791
Domestic	110,582	47,500	5,837	163,919	99,959	41,235	6,668	147,862
Fixed rate	85,301	36,172	2,318	123,791	79,244	31,534	2,993	113,771
Floating rate	25,281	11,328	3,519	40,128	20,715	9,701	3,675	34,091
Foreign	1,742	6,047	316	8,105	4,664	7,939	326	12,929
Fixed rate	1,742	6,047	316	8,105	4,664	7,939	323	12,926
Floating rate	-	-	-	-	-	-	3	3
Other	31,640	6,159	1,059	38,858	30,184	18,865	980	50,029
Fixed rate	20,689	2,645	544	23,878	19,210	15,286	462	34,958
Floating rate	10,951	3,514	515	14,980	10,974	3,579	518	15,071
Other:	18,290	-	34	18,324	14,153	-	19	14,172
Buy-sell-back transactions	12,696	-	-	12,696	8,743	-	-	8,743
Term deposits with credit institutions	1,759	-	-	1,759	1,409	-	-	1,409
Loans	3,835	-	-	3,835	4,001	-	-	4,001
Other investment financial assets	-	-	34	34	-	-	19	19
Total investment financial assets	**162,254**	**60,463**	**16,632**	**239,349**	**148,960**	**68,848**	**16,707**	**234,515**

Equity instruments measured at fair value through other comprehensive income	30 September 2026	31 December 2025
Biuro Informacji Kredytowej SA	317	368
PSP SA	192	197
Grupa Azoty SA	137	135
Krajowa Izba Rozliczeniowa SA	38	44
Other	73	65
Total equity instruments measured at fair value through other comprehensive income	**757**	**809**

Exposure to debt securities issued by governments other than that of the Republic of Poland

Carrying amount of debt securities issued by governments other than the Polish government	30 September 2026	31 December 2025
USA	2,946	6,187
France	1,192	1,783
Lithuania	1126	1,101
Romania	299	308
Austria	264	611
United Kingdom	243	224
Hungary	241	271
European Union	225	212
Mexico	201	213
Latvia	188	221
Spain	120	119
Ukraine	115	112
Italy	110	104
Other, including:	835 [1)]	1,463
Europe	308	556
South America	296	352
Asia	159	341
Total	**8,105**	**12,929**

[1)] The item “Other” comprises bonds issued by countries towards which the balance sheet liability per country does not exceed PLN 100 m.

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

Carrying amount of debt securities issued by corporations, local government units and the NBP	30 September 2026	31 December 2025
Financial and insurance activities, including:	22,588	35,161
Foreign banks	18,282	17,869
Companies from the WIG-Banks Index	1,315	1,541
NBP	1,031	13,131
Public administration and defense, compulsory social security	6,368	6,544
Manufacturing, including:	1,999	1,602
Production and processing of crude oil refining products (including WIG-Fuels)	908	929
Extra-territorial organizations and teams	1,518	1,605
Water supply; sewerage, waste management and remediation activities	1,465	1,523
Electricity, gas, steam, hot water and air conditioning production and supply, including:	1,391	1,156
Companies from the WIG-Energy Index	796	784
Administrative and support service activities	1,032	143
Transportation and storage	610	458
Mining and quarrying	577	556
Information and communication	559	470
Accommodation and food service activities (including: WIG - hotels and restaurants), and arts, entertainment and recreation activities	213	220
Real property activities	192	207
Construction	178	222
Professional, scientific and technical activity	127	148
Wholesale and retail trade services; repair services of motor vehicles and motorcycles	41	14
Total	**38,858**	**50,029**

10.25 Other receivables

Other receivables – carrying amount	30 September 2026	31 December 2025
Receivables from insurance intermediaries	100	102
Receivables from sale of securities and security deposits [1)]	2,947	1,314
Receivables on account of payment card settlements	803	1,490
Trade receivables	633	578
Receivables from the state budget, other than corporate income tax receivables	122	137
Receivables from commissions on off-balance sheet products	314	418
Prevention settlements	30	36
Receivables from security and bid deposits	108	106
Interbank and interbranch receivables	1	42
Disputed settlements	20	30
Co-insurance receivables on co-insurer's share	19	18
Receivables from customers related to insurance premium tax (IPT)	40	-
Other	389	355
Total other receivables	**5,526**	**4,626**

[1)] This line item presents receivables associated with executed but outstanding transactions on financial instruments.

As at 30 September 2026, and 31 December 2025, the fair value of receivables did not differ significantly from their carrying amount, primarily due to their short-term nature and the policy of recognizing impairment losses.

10.26 Other assets

Other assets	30 September 2026	31 December 2025
IT costs settled over time	349	329
Accrued direct claims handling receivables	64	60
Costs settled over time	167	133
Inventories	55	54
Tax settlements on real properties, means of transport and land	11	-
Settlements of payments made to the Company Social Benefit Fund	27	-
Other assets	76	58
Total other assets	**749**	**634**

10.27 Expected credit losses

Loan receivables from clients Business segment – finance leasing	1 January – 30 September 2026					1 January – 30 September 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount										
Beginning of the period	17,073	843	1,300	-	19,216	15,613	738	1,461	-	17,812
Recognition of instruments at the time of acquisition, creation, granting	6,593	-	-	-	6,593	5,776	-	-	-	5,776
Changes attributable to sale, exclusion or expiration of the instrument	(2,964)	(107)	(304)	-	(3,375)	(2,847)	(54)	(369)	-	(3,270)
Assets from the statement of financial position	-	-	(2)	-	(2)	-	-	(160)	-	(160)
Reclassification to stage 1	253	(154)	(99)	-	-	216	(152)	(64)	-	-
Reclassification to stage 2	(661)	700	(39)	-	-	(421)	441	(20)	-	-
Reclassification to stage 3	(383)	(156)	539	-	-	(466)	(198)	664	-	-
Other changes, including effect of movements in exchange rates	(1,099)	(194)	(102)	-	(1,395)	(1,137)	(154)	(114)	-	(1,405)
End of the period	**18,812**	**932**	**1,293**	**-**	**21,037**	**16,734**	**621**	**1,398**	**-**	**18,753**
Expected credit losses										
Beginning of the period	(52)	(36)	(321)	-	(409)	(47)	(31)	(401)	-	(479)
Establishment of allowances for newly acquired, created, granted instruments	(41)	-	-	-	(41)	(24)	-	-	-	(24)
Changes attributable to sale, exclusion or expiration of the instrument (excluding reclassification)	5	1	19	-	25	4	1	10	-	15
Assets from the statement of financial position	-	-	2	-	2	-	-	160	-	160
Reclassification to stage 1	(6)	2	4	-	-	(4)	2	2	-	-
Reclassification to stage 2	14	(15)	1	-	-	7	(8)	1	-	-
Reclassification to stage 3	12	9	(21)	-	-	4	9	(13)	-	-
Other changes, including the effect of movements in exchange rates	6	2	(65)	-	(57)	5	-	(78)	-	(73)
End of the period	**(62)**	**(37)**	**(381)**	**-**	**(480)**	**(55)**	**(27)**	**(319)**	**-**	**(401)**
Net carrying amount at the end of the period	**18,750**	**895**	**912**	**-**	**20,557**	**16,679**	**594**	**1,079**	**-**	**18,352**

Loan receivables from clients measured at amortized cost Business segment – other	1 January – 30 September 2026					1 January – 30 September 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount										
Beginning of the period	83,604	14,014	6,818	1,909	106,345	75,513	13,899	6,302	1,897	97,611
Recognition of instruments at the time of acquisition, creation, granting	45,724	-	-	198	45,922	32,833	-	-	335	33,168
Change attributable to modification of cash flows concerning the given instrument	(5)	-	-	-	(5)	(7)	-	-	-	(7)
Changes attributable to sale, exclusion or expiration of the instrument	(30,251)	(3,558)	(1,021)	(386)	(35,216)	(20,406)	(2,523)	(716)	(377)	(24,022)
Assets from the statement of financial position	-	-	(1,071)	(6)	(1,077)	-	(2)	(609)	(19)	(630)
Reclassification to stage 1	2,694	(2,660)	(34)	-	-	2,919	(2,878)	(41)	-	-
Reclassification to stage 2	(8,179)	8,201	(22)	-	-	(6,980)	7,116	(136)	-	-
Reclassification to stage 3	(898)	(984)	1,882	-	-	(735)	(1,157)	1,892	-	-
Other changes, including effect of movements in exchange rates	(420)	(206)	789	(23)	140	(967)	(434)	275	68	(1,058)
End of the period	**92,269**	**14,807**	**7,341**	**1,692**	**116,109**	**82,170**	**14,021**	**6,967**	**1,904**	**105,062**
Expected credit losses										
Beginning of the period	(588)	(526)	(3,695)	(965)	(5,774)	(572)	(578)	(3,073)	(1,062)	(5,285)
Establishment of allowances for newly acquired, created, granted instruments	(499)	-	-	(106)	(605)	(277)	-	-	(76)	(353)
Changes attributable to sale, exclusion or expiration of the instrument (excluding reclassification)	150	100	184	35	469	60	73	258	35	426
Assets from the statement of financial position	-	-	1,071	6	1,077	-	2	609	19	630
Reclassification to stage 1	(74)	70	4	-	-	(90)	86	4	-	-
Reclassification to stage 2	120	(126)	6	-	-	116	(131)	15	-	-
Reclassification to stage 3	127	90	(217)	-	-	61	115	(176)	-	-
Other changes, including the effect of movements in exchange rates	138	(206)	(1,181)	(120)	(1,369)	99	(96)	(1,482)	109	(1,370)
End of the period	**(626)**	**(598)**	**(3,828)**	**(1,150)**	**(6,202)**	**(603)**	**(529)**	**(3,845)**	**(975)**	**(5,952)**
Net carrying amount at the end of the period	**91,643**	**14,209**	**3,513**	**542**	**109,907**	**81,567**	**13,492**	**3,122**	**929**	**99,110**

Loan receivables from clients measured at amortized cost Retail segment – real estate loans	1 January – 30 September 2026					1 January – 30 September 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount										
Beginning of the period	87,660	5,926	958	323	94,867	82,200	6,623	989	301	90,113
Recognition of instruments at the time of acquisition, creation, granting	15,588	-	-	66	15,654	11,888	-	-	31	11,919
Changes attributable to sale, exclusion or expiration of the instrument	(9,658)	(707)	(131)	(30)	(10,526)	(6,894)	(746)	(173)	(24)	(7,837)
Assets from the statement of financial position	-	-	(79)	(3)	(82)	-	-	(139)	(5)	(144)
Reclassification to stage 1	1,685	(1,673)	(12)	-	-	2,331	(2,318)	(13)	-	-
Reclassification to stage 2	(2,709)	2,768	(59)	-	-	(2,172)	2,236	(64)	-	-
Reclassification to stage 3	(66)	(144)	210	-	-	(77)	(246)	323	-	-
Legal risk costs of foreign currency mortgage loans	(51)	197	40	4	190	(40)	178	88	4	230
Other changes, including effect of movements in exchange rates	(324)	(11)	60	(40)	(315)	(662)	175	65	21	(401)
End of the period	**92,125**	**6,356**	**987**	**320**	**99,788**	**86,574**	**5,902**	**1,076**	**328**	**93,880**
Expected credit losses										
Beginning of the period	(39)	(350)	(507)	(55)	(951)	(46)	(476)	(487)	(86)	(1,095)
Establishment of allowances for newly acquired, created, granted instruments	(12)	-	-	(39)	(51)	(13)	-	-	(2)	(15)
Changes attributable to sale, exclusion or expiration of the instrument (excluding reclassification)	5	18	64	8	95	4	17	49	5	75
Assets from the statement of financial position	-	-	79	3	82	-	-	139	5	144
Reclassification to stage 1	(83)	80	3	-	-	(130)	126	4	-	-
Reclassification to stage 2	6	(26)	20	-	-	11	(35)	24	-	-
Reclassification to stage 3	2	14	(16)	-	-	1	20	(21)	-	-
Other changes, including the effect of movements in exchange rates	86	(46)	(194)	46	(108)	115	(42)	(206)	(8)	(141)
End of the period	**(35)**	**(310)**	**(551)**	**(37)**	**(933)**	**(58)**	**(390)**	**(498)**	**(86)**	**(1,032)**
Net carrying amount at the end of the period	**92,090**	**6,046**	**436**	**283**	**98,855**	**86,516**	**5,512**	**578**	**242**	**92,848**

Loan receivables from clients measured at amortized cost Retail segment – other loans	1 January – 30 September 2026					1 January – 30 September 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount										
Beginning of the period	31,650	3,817	1,568	205	37,240	29,828	3,277	1,832	286	35,223
Recognition of instruments at the time of acquisition, creation, granting	16,065	-	-	30	16,095	14,618	-	-	10	14,628
Changes attributable to sale, exclusion or expiration of the instrument	(10,537)	(761)	(322)	(27)	(11,647)	(8,388)	(592)	(377)	(30)	(9,387)
Assets from the statement of financial position	-	-	(242)	(1)	(243)	-	-	(258)	(2)	(260)
Reclassification to stage 1	541	(529)	(12)	-	-	550	(533)	(17)	-	-
Reclassification to stage 2	(1,980)	2,050	(70)	-	-	(1,577)	1,660	(83)	-	-
Reclassification to stage 3	(302)	(329)	631	-	-	(313)	(320)	633	-	-
Other changes, including effect of movements in exchange rates	(2,975)	(272)	40	(33)	(3,240)	(2,845)	(140)	106	(37)	(2,916)
End of the period	**32,462**	**3,976**	**1,593**	**174**	**38,205**	**31,873**	**3,352**	**1,836**	**227**	**37,288**
Expected credit losses										
Beginning of the period	(343)	(484)	(1,098)	(119)	(2,044)	(419)	(460)	(1,253)	(209)	(2,341)
Establishment of allowances for newly acquired, created, granted instruments	(197)	-	-	(25)	(222)	(193)	-	-	(5)	(198)
Changes attributable to sale, exclusion or expiration of the instrument (excluding reclassification)	87	64	138	5	294	80	38	112	4	234
Assets from the statement of financial position	-	-	242	1	243	-	-	258	2	260
Reclassification to stage 1	(77)	72	5	-	-	(70)	64	6	-	-
Reclassification to stage 2	72	(103)	31	-	-	52	(92)	40	-	-
Reclassification to stage 3	27	79	(106)	-	-	31	84	(115)	-	-
Other changes, including the effect of movements in exchange rates	88	(106)	(321)	60	(279)	117	(77)	(327)	66	(221)
End of the period	**(343)**	**(478)**	**(1,109)**	**(78)**	**(2,008)**	**(402)**	**(443)**	**(1,279)**	**(142)**	**(2,266)**
Net carrying amount at the end of the period	**32,119**	**3,498**	**484**	**96**	**36,197**	**31,471**	**2,909**	**557**	**85**	**35,022**

Loan receivables from clients measured at fair value through other comprehensive income	1 January – 30 September 2026					1 January – 30 September 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Carrying amount										
Beginning of the period	-	-	143	-	143	247	-	-	-	247
Recognition of instruments at the time of acquisition, creation, granting	-	-	-	-	-	104	-	-	-	104
Changes attributable to sale, exclusion or expiration of the instrument	-	-	(41)	-	(41)	(150)	-	-	-	(150)
Reclassification to stage 2	-	-	-	-	-	(194)	194	-	-	-
Other changes	-	-	(19)	-	(19)	(7)	-	-	-	(7)
End of the period	**-**	**-**	**83**	**-**	**83**	**-**	**194**	**-**	**-**	**194**
Expected credit losses										
Beginning of the period	(1)	-	(36)	-	(37)	(3)	-	-	-	(3)
Establishment of allowances for newly acquired, created, granted instruments	-	-	-	-	-	(6)	-	-	-	(6)
Changes attributable to sale, exclusion or expiration of the instrument (excluding reclassification)	-	-	-	-	-	1	-	-	-	1
Reclassification to stage 2	-	-	-	-	-	8	(8)	-	-	-
Other changes	1	-	(78)	-	(77)	-	(3)	-	-	(3)
End of the period	**-**	**-**	**(114)**	**-**	**(114)**	**-**	**(11)**	**-**	**-**	**(11)**

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

Debt investment financial assets measured at amortized cost	1 January – 30 September 2026					1 January – 30 September 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount										
Beginning of the period	135,741	226	-	56	136,023	143,288	367	-	64	143,719
Recognition of instruments at the time of acquisition, creation, granting	45,481	-	-	-	45,481	102,533	-	-	-	102,533
Changes attributable to sale, exclusion or expiration of the instrument	(39,571)	(165)	-	(9)	(39,745)	(115,131)	(43)	-	(9)	(115,183)
Reclassification to stage 1	5	(5)	-	-	-	102	(102)	-	-	-
Reclassification to stage 2	(331)	331	-	-	-	(148)	148	-	-	-
Other changes	2,342	6	-	21	2,369	497	(5)	-	1	493
End of the period	**143,667**	**393**	**-**	**68**	**144,128**	**131,141**	**365**	**-**	**56**	**131,562**
Expected credit losses										
Beginning of the period	(94)	(4)	-	(39)	(137)	(82)	(11)	-	(42)	(135)
Establishment of allowances for newly acquired, created, granted instruments	(22)	-	-	-	(22)	(28)	-	-	-	(28)
Changes attributable to sale, exclusion or expiration of the instrument	5	3	-	-	8	13	(1)	-	-	12
Reclassification to stage 2	10	(10)	-	-	-	4	(4)	-	-	-
Other changes, including effect of movements in exchange rates	3	-	-	(16)	(13)	4	7	-	3	14
End of the period	**(98)**	**(11)**	**-**	**(55)**	**(164)**	**(89)**	**(9)**	**-**	**(39)**	**(137)**
Net carrying amount at the end of the period	**143,569**	**382**	**-**	**13**	**143,964**	**131,052**	**356**	**-**	**17**	**131,425**

Debt investment financial assets measured at fair value through other comprehensive income	1 January – 30 September 2026					1 January – 30 September 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Carrying amount										
Beginning of the period	67,871	169	-	-	68,040	53,383	156	-	-	53,539
Recognition of instruments at the time of acquisition, creation, granting	318,469	-	-	-	318,469	554,872	-	-	-	554,872
Changes attributable to sale, exclusion or expiration of the instrument	(323,116)	(96)	-	-	(323,212)	(551,742)	(14)	-	-	(551,756)
Reclassification to stage 1	8	(8)	-	-	-	1	(1)	-	-	-
Reclassification to stage 2	(74)	74	-	-	-	(28)	28	-	-	-
Other changes, including effect of movements in exchange rates	(921)	6	-	-	(915)	1,038	(4)	-	-	1,034
End of the period	**62,237**	**145**	**-**	**-**	**62,382**	**57,524**	**165**	**-**	**-**	**57,689**
Expected credit losses										
Beginning of the period	(33)	(6)	-	-	(39)	(28)	-	-	-	(28)
Establishment of allowances for newly acquired, created, granted instruments	(14)	-	-	-	(14)	(9)	-	-	-	(9)
Changes attributable to sale, exclusion or expiration of the instrument	3	2	-	-	5	3	-	-	-	3
Reclassification to stage 2	5	(5)	-	-	-	1	(1)	-	-	-
Other changes, including effect of movements in exchange rates	-	1	-	-	1	3	(2)	-	-	1
End of the period	**(39)**	**(8)**	**-**	**-**	**(47)**	**(30)**	**(3)**	**-**	**-**	**(33)**

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

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

Term deposits with credit institutions	1 January – 30 September 2026					1 January – 30 September 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount										
Beginning of the period	1,382	-	45	-	1,427	987	6	56	-	1,049
Recognition of instruments at the time of acquisition, creation, granting	32,328	-	-	-	32,328	47,456	-	-	-	47,456
Changes attributable to sale, exclusion or expiration of the instrument	(31,979)	-	(5)	-	(31,984)	(46,015)	(6)	(5)	-	(46,026)
Other changes, including effect of movements in exchange rates	1	1	-	-	2	(32)	-	(1)	-	(33)
End of the period	**1,732**	**1**	**40**	**-**	**1,773**	**2,396**	**-**	**50**	**-**	**2,446**
Expected credit losses										
Beginning of the period	(12)	-	(6)	-	(18)	(8)	(1)	(7)	-	(16)
Establishment of allowances for newly acquired, created, granted instruments	(9)	-	-	-	(9)	(21)	-	-	-	(21)
Changes attributable to sale, exclusion or expiration of the instrument	12	-	-	-	12	11	-	-	-	11
Other changes, including effect of movements in exchange rates	1	-	-	-	1	7	1	1	-	9
End of the period	**(8)**	**-**	**(6)**	**-**	**(14)**	**(11)**	**-**	**(6)**	**-**	**(17)**
Net carrying amount at the end of the period	**1,724**	**1**	**34**	**-**	**1,759**	**2,385**	**-**	**44**	**-**	**2,429**

Loans	1 January – 30 September 2026					1 January – 30 September 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount										
Beginning of the period	3,394	510	359	-	4,263	3,520	512	328	-	4,360
Recognition of instruments at the time of acquisition, creation, granting	249	-	-	-	249	1,215	20	-	-	1,235
Changes attributable to sale, exclusion or expiration of the instrument	(400)	-	(12)	-	(412)	(1,034)	(2)	-	-	(1,036)
Reclassification to stage 2	(178)	178	-	-	-	(58)	58	-	-	-
Reclassification to stage 3	-	(181)	181	-	-	-	(75)	75	-	-
Other changes	68	10	21	-	99	67	6	1	-	74
End of the period	**3,133**	**517**	**549**	**-**	**4,199**	**3,710**	**519**	**404**	**-**	**4,633**
Expected credit losses										
Beginning of the period	(14)	(6)	(242)	-	(262)	(10)	(3)	(161)	-	(174)
Establishment of allowances for newly acquired, created, granted instruments	(1)	-	-	-	(1)	(7)	-	-	-	(7)
Changes attributable to sale, exclusion or expiration of the instrument	-	-	-	-	-	2	-	-	-	2
Reclassification to stage 2	2	(2)	-	-	-	2	(2)	-	-	-
Reclassification to stage 3	-	18	(18)	-	-	-	2	(2)	-	-
Other changes	3	(15)	(89)	-	(101)	(1)	(2)	(39)	-	(42)
End of the period	**(10)**	**(5)**	**(349)**	**-**	**(364)**	**(14)**	**(5)**	**(202)**	**-**	**(221)**
Net carrying amount at the end of the period	**3,123**	**512**	**200**	**-**	**3,835**	**3,696**	**514**	**202**	**-**	**4,412**

Other receivables	1 January – 30 September 2026	1 January – 30 September 2025
Gross carrying amount		
Beginning of the period	5,070	5,661
Changes in the period	912	(911)
End of the period	**5,982**	**4,750**
Expected credit losses		
Beginning of the period	(444)	(403)
Changes in the period	(12)	(2)
End of the period	**(456)**	**(405)**
Net carrying amount at the end of the period	**5,526**	**4,345**

Cash	1 January – 30 September 2026	1 January – 30 September 2025
Gross carrying amount		
Beginning of the period	16,237	15,132
Changes in the period	8,524	2,683
End of the period	**24,761**	**17,815**
Expected credit losses		
Beginning of the period	(4)	(5)
Changes in the period	(5)	(1)
End of the period	**(9)**	**(6)**
Net carrying amount at the end of the period	**24,752**	**17,809**

10.28 Fair value

10.28.1. Measurement techniques

10.28.1.1. Debt securities and borrowings

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

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

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

10.28.1.2. Equity-based financial assets

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

10.28.1.3. Participation units and investment certificates of mutual funds

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

10.28.1.4. Derivatives

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

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

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

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

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

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

10.28.1.6. Properties measured at fair value

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

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

The income method assumes estimation of the fair value of the real property based on the discounted value of cash flows. The calculation takes into account such variables as the capitalization rate, the level of rents, the level of operating expenses, the provision for vacancy, losses resulting from rent free periods, rent arrears, etc. The values of the variables described above vary depending on the nature and the intended use of the measured real property (office space, retail space, logistics and warehousing space), its modernity and location (access roads, distance from an urban center, accessibility, exposure, etc.) as well as parameters specific to the relevant local market (such as capitalization rates, the level of rents, operating expenses, etc.).

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

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

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

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

10.28.1.8. Liabilities under deposits

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

10.28.1.9. Other liabilities

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

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

Liabilities to contributors of consolidated investment funds

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

Liabilities from borrowed securities

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

10.28.2. Fair value hierarchy

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

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

— options embedded in certificates of deposit issued by PZU Group companies and options concluded in the interbank market to hedge embedded option positions.

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

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

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

Measured assets	Unobservable data	Description	Impact on measurement
Own issues and subordinated loans	Issue spread above the market curve	If the historical spread of issues above the market curve is used, these issues are classified at Level III of the fair value hierarchy.	Negative correlation
Equity instruments not quoted on an active market		Quotations of financial services, current value of future forecast profit or loss of the company or measurement models based on available market data.	

10.28.3. Assets and liabilities measured at fair value

Assets and liabilities measured at fair value	30 September 2026				31 December 2025			
	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Assets								
Investment financial assets and assets pledged as collateral for liabilities measured at fair value through other comprehensive income	44,782	13,606	4,751	63,139	39,375	25,313	4,161	68,849
Equity instruments	149	-	608	757	145	-	664	809
Debt securities	44,633	13,606	4,143	62,382	39,230	25,313	3,497	68,040
Investment financial assets and assets pledged as collateral for liabilities measured at fair value through profit or loss	7,222	8,817	1,182	17,221	8,201	8,301	652	17,154
Equity instruments	1,023	-	315	1,338	1,340	-	289	1,629
Participation units and investment certificates	598	7,442	8	8,048	501	6,576	8	7,085
Debt securities	5,569	1,373	859	7,801	6,341	1,725	355	8,421
Other investment financial assets	32	2	-	34	19	-	-	19
Loan receivables from clients (including finance lease receivables)	-	-	643	643	-	-	608	608
Measured at fair value through other comprehensive income	-	-	83	83	-	-	143	143
Measured at fair value through profit or loss	-	-	560	560	-	-	465	465
Financial derivatives	-	5,949	-	5,949	-	7,540	-	7,540
Investment property	-	-	3,062	3,062	-	-	3,103	3,103
Investment property held for sale	-	-	816	816	-	-	564	564
Liabilities								
Derivatives	-	6,517	-	6,517	-	6,148	-	6,148
Liabilities to contributors of consolidated investment funds	-	1,113	-	1,113	-	1,226	-	1,226
Investment contracts for the client's account and risk (unit-linked)	-	435	-	435	-	392	-	392
Liabilities on borrowed securities (short sale)	978	-	-	978	950	-	-	950

Movement in assets and liabilities classified as Level III of the fair value hierarchy, in the period ended 30 September 2026	Investment financial assets and assets pledged as collateral for liabilities measured at fair value through other comprehensive income		Investment financial assets and assets pledged as collateral for liabilities measured at fair value through profit or loss			Loan receivables from clients measured at fair value		Investment property	Investment property held for sale
	Equity	Debt	Equity	Investment certificates	Debt	through other comprehensive income	through profit or loss		
Beginning of the period	664	3,497	289	8	355	143	465	3,103	564
Purchase/opening of the position/granting	17	115	-	-	114	11	104	133	7
Reclassification from Level II [1]	-	1,693	-	-	651	-	-	-	-
Reclassification from own properties	-	-	-	-	-	-	-	3	-
Reclassification from investment property/ held for sale	-	-	-	-	-	-	-	62	302
Profit or loss recognized in the profit and loss account:	-	113	8	-	(14)	(69)	32	73	26
Interest income calculated using the effective interest rate, and equalized	-	116	-	-	17	7	32	-	-
Net movement in fair value of assets and liabilities measured at fair value	-	-	8	-	(31)	-	-	73	26
Result from allowances for expected credit losses	-	(3)	-	-	-	(76)	-	-	-
Profit or loss recognized in other comprehensive income	(74)	(41)	-	-	-	-	-	3	-
Sales/settlements/repayments/conversions	-	(175)	-	-	(135)	(2)	(41)	(15)	(21)
Reclassification to properties held for sale/investment properties	-	-	-	-	-	-	-	(302)	(62)
Reclassification to Level II [1]	-	(1,062)	-	-	(112)	-	-	-	-
Effect of movements in exchange rates	1	3	18	-	-	-	-	2	-
End of the period	**608**	**4,143**	**315**	**8**	**859**	**83**	**560**	**3,062**	**816**

[1] Information on reclassifications is presented in section 10.28.6.

Movement in assets and liabilities classified as Level III of the fair value hierarchy, in the period ended 30 September 2025	Investment financial assets and assets pledged as collateral for liabilities measured at fair value through other comprehensive income		Investment financial assets and assets pledged as collateral for liabilities measured at fair value through profit or loss			Derivatives – assets	Loan receivables from clients measured at fair value		Investment property	Investment property held for sale
	Equity	Debt	Equity	Investment certificates	Debt		through other comprehensive income	through profit or loss		
Beginning of the period	461	4,923	316	12	86	1	247	360	3,159	541
Purchase/opening of the position/granting	-	596	-	-	2,674	-	33	78	30	-
Reclassification from Level II [1]	-	806	-	-	311	-	-	-	-	-
Reclassification from own properties	-	-	-	-	-	-	-	-	5	-
Reclassification from investment property/ held for sale	-	-	-	-	-	-	-	-	-	41
Profit or loss recognized in the profit and loss account:	-	13	28	(1)	2	1	2	(28)	(104)	1
Interest income calculated using the effective interest rate, and equalized	-	11	-	(1)	2	1	2	(28)	-	-
Result from derecognition of financial instruments and investments not measured at fair value through profit or loss	-	2	3	-	-	-	-	-	-	-
Net movement in fair value of assets and liabilities measured at fair value	-	-	25	-	-	-	-	-	(104)	1
Profit or loss recognized in other comprehensive income	145	45	-	-	-	-	(6)	-	2	-
Reclassification to assets held for sale	-	-	-	-	-	-	-	-	(41)	-
Sales/settlements/repayments/conversions	-	(1,646)	(23)	-	(2,660)	(2)	(82)	(24)	(8)	(14)
Reclassification to Level II [1]	-	(1,187)	-	-	(318)	-	-	-	-	-
Effect of movements in exchange rates	-	-	(36)	-	-	-	-	-	-	-
End of the period	**606**	**3,350**	**285**	**11**	**95**	**-**	**194**	**386**	**3,043**	**569**

[1] Information on reclassifications is presented in section 10.28.6.

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

Fair value of assets and liabilities for which it is only disclosed	30 September 2026					31 December 2025				
	Level I	Level II	Level III	Total fair value	Carrying amount	Level I	Level II	Level III	Total fair value	Carrying amount
Assets										
Loan receivables from clients	-	273	269,261	269,534	265,516	-	76	249,561	249,637	248,490
Business segment	-	157	131,635	131,792	130,464	-	9	121,121	121,130	119,378
Receivables from financial leasing	-	-	20,531	20,531	20,557	-	-	18,797	18,797	18,807
Other loans and borrowings	-	157	111,104	111,261	109,907	-	9	102,324	102,333	100,571
Retail segment	-	116	137,626	137,742	135,052	-	67	128,440	128,507	129,112
Loans for real estate	-	-	100,146	100,146	98,855	-	-	93,091	93,091	93,916
Other	-	116	37,480	37,596	36,197	-	67	35,349	35,416	35,196
Investment financial assets measured at amortized cost	78,753	50,178	29,526	158,457	162,254	78,882	48,692	22,981	150,555	150,070
Debt securities	78,753	42,803	18,426	139,982	143,964	78,882	42,222	15,142	136,246	135,886
Buy-sell-back transactions	-	6,564	6,128	12,692	12,696	-	6,135	2,639	8,774	8,774
Term deposits with credit institutions	-	811	1,026	1,837	1,759	-	335	1,088	1,423	1,409
Loans	-	-	3,946	3,946	3,835	-	-	4,112	4,112	4,001
Cash	4,474	20,227	-	24,701	24,752	5,019	11,192	-	16,211	16,233
Liabilities										
Liabilities to banks	-	1,004	4,431	5,435	5,460	-	1,076	5,056	6,132	6,024
Liabilities to clients under deposits	-	430	371,339	371,769	371,680	-	322	347,956	348,278	348,642
Liabilities on the issue of own debt securities [1)]	-	23,161	2,755	25,916	26,043	-	20,240	2,322	22,562	22,449
Subordinated liabilities [1)]	-	7,102	2,290	9,392	9,365	-	5,644	2,351	7,995	7,951
Liabilities on account of repurchase transactions	-	2,692	1,456	4,148	4,148	-	1,089	478	1,567	1,567

[1)] The liabilities classified to Level II are those whose measurement was not affected by unobservable parameters. They are primarily liabilities from bonds issued by Pekao.

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

During the 9 months ended 30 September 2026 and in 2025 there were no changes in the method of measurement of fair value of financial instruments measured at fair value whose value would be important from the point of view of consolidated financial statements.

10.28.6. Reclassification between fair value hierarchy levels

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

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

- there is a change in the measurement model resulting from the application of new unobservable factors (or accordingly observable ones); or
- previously used factors that had a significant impact on the measurement are no longer observable (or accordingly become observable) on the active market.

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

During the 9 months ended 30 September 2026 the following reclassifications of assets between fair value levels were made:

- corporate bonds measured using market price information for comparable financial instruments and corporate and municipal bonds for which the impact of estimated credit parameters did not significantly affect the valuation were reclassified from Level III to Level II;
- reclassification from Level II to Level III was applied to corporate bonds for which the impact exerted by the estimated credit parameters on the measurement was significant and to government bonds for which the spread to the reference bond exerted a significant impact on the measurement;
- government debt securities with a value of PLN 40 m, for which quotes from an active market were not available, were transferred from Level I to Level II;
- government bonds with a value of PLN 38 m, for which quotes from an active market were available, were transferred from Level II to Level I.

During the 9 months ended 30 September 2025 the following reclassifications of assets between fair value levels were made:

- corporate bonds measured using market price information for comparable financial instruments, corporate and municipal bonds and capital market derivatives, for which the impact of estimated credit parameters did not significantly affect the valuation were reclassified from Level III to Level II;
- corporate, municipal and government bonds and derivatives of the FX market for which the impact exerted by the estimated credit parameters on the measurement was significant were reclassified from Level II to Level III;
- government and corporate bonds with the value of PLN 1,330 m which were measured using market quotations were reclassified from Level II to Level I due to an increase in market activity.

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

During the 9 months ended 30 September 2026 the classification of financial assets was not changed as a result of changes in the purpose or use of those assets.

10.30 Share capital

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

All the shares have been fully paid up.

As at 30 September 2026 and 31 December 2025

Series/issue	Type of shares	Type of preference	Type of limitation in the rights to shares	Number of shares	Value of series/issue at nominal value (in PLN)	Capital coverage	Date of registration	Right to dividend (from the date)
A	bearer	none	none	604,463,200	60,446,320	cash	23.01.1997	27.12.1991
B	bearer	none	none	259,059,800	25,905,980	in-kind	31.03.1999	1.01.1999
Total number of shares				**863,523,000**				
Total share capital					**86,352,300**			

10.31 Distribution of the parent company's profit

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

10.32 Subordinated liabilities

	Nominal value	Currency	Interest rate	Issue date/ Maturity date	Carrying amount 30 September 2026	Carrying amount 31 December 2025
Liabilities classified as PZU's own funds						
Subordinated bonds – PZU	2,250	PLN	WIBOR 6M + 1.80% margin	30 June 2017/ 29 July 2027	2,269	2,309
Liabilities classified as Pekao's own funds						
A series bonds	1,250	PLN	WIBOR 6M + 1.52% margin	30 October 2017/ 29 October 2027	1,279	1,262
B series bonds	550	PLN	WIBOR 6M + 1.55% margin	15 October 2018/ 16 October 2028	564	557
C series bonds	200	PLN	WIBOR 6M + 1.80% margin	15 October 2018/ 14 October 2033	205	203
D series bonds	350	PLN	WIBOR 6M + 1.70% margin	4 June 2019/ 4 June 2031	-	352
D1 series bonds	400	PLN	WIBOR 6M + 1.70% margin	4 December 2019/ 4 June 2031	-	402
E series bonds	750	PLN	WIBOR 6M + 1.85% margin	4 April 2025/ 4 April 2035	771	761
5 series bonds	500	EUR	fixed for 5 years and 3 months from the issuance date, then EURIBOR 3M + 1.55% margin	27 November 2025/ 27 February 2036	2,158	2,105
7 series bonds	500	EUR	fixed for 6 years from the issuance date, then EURIBOR 3M + 1.45% margin	13 July 2026/ 13 July 2037	2,119	-
Subordinated liabilities					**9,365**	**7,951**

10.33 Liabilities on the issue of own securities

Liabilities on the issue of own securities	30 September 2026	31 December 2025
Bonds	24,495	20,921
Certificates of deposit	103	53
Covered bonds	1,445	1,475
Total liabilities on the issue of own debt securities	**26,043**	**22,449**

10.34 Liabilities to banks

Liabilities to banks	30 September 2026	31 December 2025
Current deposits	1,087	892
One-day deposits	395	251
Term deposits	297	163
Loans received	3,286	3,992
Other liabilities	395	726
Total liabilities to banks	**5,460**	**6,024**

10.35 Liabilities to clients under deposits

Liabilities to clients under deposits	30 September 2026	31 December 2025
Current deposits	275,345	261,556
Term deposits	95,218	86,018
Other liabilities	1,117	1,068
Total liabilities to clients under deposits	**371,680**	**348,642**

10.36 Other liabilities

Other liabilities	30 September 2026	31 December 2025
Liabilities measured at fair value	**2,526**	**2,568**
Liabilities on borrowed securities (short sale)	978	950
Investment contracts for the client's account and risk (unit-linked)	435	392
Liabilities to contributors of consolidated investment funds	1,113	1,226
Accrued expenses	**1,719**	**1,808**
Accrued payroll expenses	993	970
Other	726	838
Deferred revenue	**429**	**452**
Other liabilities	**19,354**	**13,044**
Liabilities on account of repurchase transactions	4,148	1,567
Lease liabilities	1,944	1,821
Liabilities due under transactions on financial instruments	2,447	2,022
Liabilities to banks for payment documents cleared in interbank clearing systems	1,987	1,609
Liabilities to insurance intermediaries	269	281
Liabilities for overpayments not allocated to policies	115	116
Liabilities on account of payment card settlements	628	1,043
Regulatory settlements	337	673
Liabilities for contributions to the Bank Guarantee Fund	1,120	969
Liabilities to employees	184	194
Estimated refunds of compensation in connection with banks' clients lapsing or withdrawing from insurance purchased during the sale of credit products	27	29
Trade liabilities	660	780
Liabilities on account of employee leaves	231	176
Liabilities to the state budget other than for income tax	174	176
The PZU Group banks' liabilities for insurance of bank products offered to the bank's clients	13	12
Insurance Guarantee Fund	18	17
Liability for the refund of loan costs	75	74
Liabilities for direct claims handling	39	41
Co-insurance obligations on the part of the co-insurer	19	18
Liabilities payable to the Tax Office related to insurance premium tax (IPT)	38	-
Investment contracts with guaranteed and fixed terms – measured at amortized cost	750	894
Change in the fair value measurement of hedged items in the interest rate risk hedging portfolio.	(391)	202
Liabilities to PZU shareholders for dividends	4,148	3
Other	374	327
Total other liabilities	**24,028**	**17,872**

10.37 Provisions

Movement in provisions in the period ended 30 September 2026	Beginning of the period	Increase	Utilization	Reversal	Other changes	End of the period
Provision for legal risk pertaining to foreign currency mortgage loans	1,674	174	(434)	(3)	7	1,418
Provision for off-balance sheet liabilities granted	388	304	-	(346)	4	350
Provision for retirement severance pays	365	46	(34)	-	1	378
Provision for penalties imposed by UOKiK	320	69	(26)	-	-	363
Provision for disputed claims and potential liabilities	158	56	(12)	(28)	(1)	173
Provision for court proceedings on the free credit sanction	104	99	(8)	(10)	1	186
Provisions for refunds to clients of increased mortgage loan margins before the mortgage is established	32	-	(1)	(3)	-	28
Provision for potential refunds of borrowing costs	41	2	(8)	(6)	-	29
Provision for post-mortem benefits	31	1	-	-	(1)	31
Provision for restructuring costs	11	-	(3)	-	1	9
Other	47	43	(6)	(2)	(1)	81
Total provisions	**3,171**	**794**	**(532)**	**(398)**	**11**	**3,046**

Movement in provisions in the period ended 30 September 2025	Beginning of the period	Increase	Utilization	Reversal	Other changes	End of the period
Provision for legal risk pertaining to foreign currency mortgage loans	1,366	459	(247)	(4)	2	1,576
Provision for off-balance sheet liabilities granted	522	320	-	(475)	(2)	365
Provision for retirement severance pays	350	52	(40)	(1)	-	361
Provision for penalties imposed by the Office of Competition and Consumer Protection	113	114	-	-	-	227
Provision for disputed claims and potential liabilities	153	29	(17)	(6)	-	159
Provision for court proceedings on the free credit sanction	51	42	(2)	-	-	91
Provisions for refunds to clients of increased mortgage loan margins before the mortgage is established	57	-	(1)	(22)	-	34
Provision for potential refunds of borrowing costs	59	2	(16)	-	-	45
Provision for post-mortem benefits	29	1	-	-	-	30
Provision for restructuring costs	6	-	(3)	-	-	3
Other	50	3	(5)	(11)	-	37
Total provisions	**2,756**	**1,022**	**(331)**	**(519)**	**-**	**2,928**

10.37.1. Provision for potential refunds of borrowing costs

The provision relates to estimated amounts of consumer loan prepayments made before 11 September 2019, i.e. before the publication of the CJEU judgment in case C-383/18.

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

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

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

As at 30 September 2026, there were 6.8 k individual lawsuits pending against the PZU Group relating to foreign currency mortgage loans that were granted in previous years with the total litigation value of PLN 2,594 m (as at 31 December 2025: 8.6 k cases with the litigation value of PLN 3,130 m). The main cause of the litigation specified by plaintiffs pertains to challenging the provisions of the loan agreement as regards the application by the PZU Group of the exchange rates and results in claims to declare the loan agreements invalid.

During the 9 months ended 30 September 2026, in cases instituted by borrowers, 1,229 court judgments against the PZU Group were issued, including 562 final judgments, as well as 37 court judgments favorable for the PZU Group, including 9 final judgments (2025: 2,386 unfavorable court judgments, including 627 final judgments, and 50 favorable judgments, including 4 final judgments).

Pekao continues its out-of-court settlement program for borrowers who, as of 31 March 2023, had an active Swiss franc-denominated mortgage loan agreement or were involved in legal proceedings against Pekao.

As part of the settlement, a new debt balance is determined, expressed in PLN and calculated as the loan amount disbursed by Pekao, minus all repayments made by the borrower up to the time of the settlement. The resulting amount is increased by contractual interest accrued at a fixed interest rate of no more than 2% per annum. If the new debt balance turns out to be negative (i.e., there is an overpayment), Pekao reimburses the overpaid amount to the borrower. A potential amount of debt remaining after the settlement bears interest at a fixed rate of 2% per year for the first 60 months, and thereafter as per Pekao's current offering.

Up to 30 September 2026, Pekao had concluded 13.3 k settlements under the current phase of the program. Pekao analyzes the response from customers and reflects their effect accordingly when calculating the level of the legal risk provision.

The calculation of the provision as at 30 September 2026 was based on an estimate of the expected loss resulting from the possible materialization of legal risks of Swiss franc mortgage loans. The estimate performed includes the following key elements, for which possible changes in the assumptions and methodology for calculating the provision were indicated compared to what was presented in the 2025 consolidated financial statements of the PZU Group:

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

  The PZU Group estimates that, in total, i.e. including lawsuits that have been and will be filed by borrowers against the PZU Group, approximately 60% (compared to approximately 65% at the end of 2025) of the total amount of such loans granted, amounting to approximately CHF 1.0 bn, may be subject to litigation (including approximately 85% for active agreements – against approximately 90% at the end of 2025 – and approximately 50% for repaid agreements – unchanged compared to the end of 2025);
- expected financial impact of litigation – PZU Group assumes that if the court finds the contractual provisions abusive, the settlement of the litigation will be the cancellation of the loan agreement;

  In addition, the additional costs associated with the settlement of litigation, incurred for the entire portfolio covered by the reserve calculation: statutory default interest and attorney fees are recognized. The estimated statutory interest amounts take into account the expected duration of litigation (estimated based on data from concluded court proceedings) and the application of the right of set-off, resulting in a prospective reduction of the basis for calculating interest;
- inclusion of a settlement program at Pekao – the PZU Group estimates the willingness of borrowers to reach a settlement. In the case of its acceptance, the PZU Group no longer expects a lawsuit on that particular agreement, which is reflected in the forecast of future lawsuits. Otherwise, the probability and distribution of litigation decisions are the same as described above.

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

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

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

Cumulative legal risk costs of foreign currency mortgage loans	30 September 2026	31 December 2025
Loans receivable from clients (adjustment to reduce carrying value of mortgage loans)	794	1,002
Other provisions	1,418	1,673
Total	**2,212**	**2,675**

The main reason for the change in the cumulative legal risk costs related to foreign currency mortgage loans was the settlement of loan agreements as a result of concluded settlements and the execution of court judgments (decrease in provisions, with no significant impact on financial results).

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

Parameter	30 September 2026	31 December 2025
Forecast of lawsuit volume on active portfolio		
+1 p.p.	11	16
-1 p.p.	(11)	(16)
Forecast of the volume of lawsuits on the repaid portfolio		
+1 p.p.	13	16
-1 p.p.	(13)	(16)
Settlement probability		
+1 p.p.	(2)	(2)
-1 p.p.	2	2
Average length of litigation		
+1 month	1	6
-1 month	(1)	(7)

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

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

10.37.4. Provision for guarantees and sureties given

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

10.37.5. Provision for court proceedings on the free credit sanction

On 13 February 2025, the CJEU issued a judgment based on preliminary questions from a Polish court regarding the sanctions for free credit. The judgment did not determine that financing the costs of consumer loans, including commissions, automatically results in the application of the free credit sanction. In particular, the CJEU did not indicate that financing such costs, even if considered improper, leads in every case to the application of that sanction.

On 23 April 2026, the CJEU ruled that interest cannot be charged on financed costs; however, it did not confirm that charging such interest automatically leads to the application of the free credit sanction. The application of the free credit sanction will require national courts to assess the individual circumstances of each case, taking into account prior guidance and case law of the CJEU. Despite the above rulings, additional requests for preliminary rulings are still pending before the CJEU, which means that the case law in this area continues to evolve.

As at 30 September 2026, 8,520 (as at 31 December 2025: 5,714) court proceedings were pending against the PZU Group with a total litigation value of PLN 364 m (as at 31 December 2025: PLN 237 m).

The value of the provision on this account as at 30 September 2026 is PLN 186 m (as at 31 December 2025: PLN 104 m).

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

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

- in relation to Pekao (section 26.6.2) in the following cases:
  - irregularities in the complaints process (PLN 72 m);
  - unauthorized payment transactions (PLN 79 m);
  - irregularities in the application of so-called credit holidays (PLN 119 m);
- in relation to Alior Bank (section 26.6.1) in the following cases:
  - recognition of contractual template provisions as abusive (so-called modification clauses) (PLN 17 m);
  - unauthorized payment transactions (PLN 20 m);
  - recognition of the provisions of the standard agreement concerning changes to the interest rates applicable to bank accounts as unfair contractual terms (PLN 17 m).

In addition, the amount of provisions includes:

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

10.38 Notes to the consolidated cash flow statement

Movement in liabilities attributable to financial activities in the period ended 30 September 2026	Beginning of the period	Changes resulting from cash flows	Inflows	Outflows	Interest accruals and settlements of discount and premium	Effect of movements in exchange rates	Other changes	End of the period
Loans received	3,992	(823)	-	(823)	-	117	-	3,286
Liabilities on the issue of debt securities	22,449	2,189	33,670	(31,481)	1,047	341	17	26,043
Bonds	20,921	2,166	32,900	(30,734)	1,051	341	16	24,495
Certificates of deposit	53	48	48	-	2	-	-	103
Covered bonds	1,475	(25)	722	(747)	(6)	-	1	1,445
Subordinated liabilities	7,951	1,253	2,140	(887)	49	112	-	9,365
Liabilities on account of repurchase transactions	1,567	2,543	330,898	(328,355)	42	-	(4)	4,148
Lease liabilities	1,821	(310)	-	(310)	32	1	400	1,944
Total	**37,780**	**4,852**	**366,708**	**(361,856)**	**1,170**	**571**	**413**	**44,786**

Movement in liabilities attributable to financial activities in the period ended 30 September 2025	Beginning of the period	Changes resulting from cash flows	Inflows	Outflows	Interest accruals and settlements of discount and premium	Effect of movements in exchange rates	Other changes	End of the period
Loans received	5,500	(1,863)	-	(1,863)	3	(5)	(22)	3,613
Liabilities on the issue of debt securities	18,086	2,012	32,329	(30,317)	407	11	(32)	20,484
Bonds	16,362	2,207	31,827	(29,620)	405	15	(27)	18,962
Certificates of deposit	278	(223)	45	(268)	2	(4)	(8)	45
Covered bonds	1,446	28	457	(429)	-	-	3	1,477
Subordinated liabilities	5,099	650	822	(172)	125	-	1	5,875
Liabilities on account of repurchase transactions	1,387	(291)	227,571	(227,862)	2	-	13	1,111
Lease liabilities	1,658	(269)	-	(269)	42	1	205	1,637
Total	**31,730**	**239**	**260,722**	**(260,483)**	**579**	**7**	**165**	**32,720**

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

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

Financial assets pledged as collateral for liabilities and contingent liabilities	30 September 2026	31 December 2025
Carrying amount of financial assets pledged as collateral for liabilities	14,702	11,643
Repurchase transactions	4,148	1,558
Coverage of liabilities to be paid to the guarantee fund at the Bank Guarantee Fund	388	419
Coverage of liabilities to be paid to the resolution fund (BFG)	953	797
Lombard and technical credit	6,222	6,157
Other loans	28	37
Issue of covered bonds	1,946	1,850
Coverage of the Settlement Guarantee Fund for the National Depository for Securities	58	44
Derivative transactions	928	754
Blockage of assets in connection with the agreement on the technical credit limit in the Clearing House	31	27
Carrying amount of financial assets pledged as collateral for contingent liabilities	-	-
Total financial assets pledged as collateral for liabilities and contingent liabilities	**14,702**	**11,643**

12. Contingent assets and liabilities

Contingent assets and liabilities	30 September 2026	31 December 2025
Contingent assets, including:	4	4
- guarantees and sureties received	4	4
Contingent liabilities	103,557	94,701
- for renewable limits in settlement accounts and credit cards	6,025	5,875
- for loans in tranches	67,539	60,421
- guarantees and sureties given	13,295	12,135
- disputed insurance claims	1,062	1,128
- other disputed claims	229	239
- other, including:	15,407	14,903
- guaranteeing securities issues	1,354	2,279
- factoring	12,601	11,265
- intra-day limit	422	433
- letters of credit and commitment letters	1,010	892
- other	20	34

Off-balance sheet liabilities granted – guarantees	1 January – 30 September 2026					1 January – 30 September 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Nominal value										
Beginning of the period	12,914	1,479	101	-	14,494	10,368	1,167	243	4	11,782
Newly created/acquired off-balance sheet liabilities	6,798	-	-	-	6,798	4,053	-	-	-	4,053
Changes due to expiration of off-balance sheet liability	(4,718)	(543)	(41)	-	(5,302)	(2,221)	(126)	(75)	(4)	(2,426)
Reclassification to stage 1	430	(430)	-	-	-	462	(462)	-	-	-
Reclassification to stage 2	(1,006)	1,006	-	-	-	(908)	983	(75)	-	-
Reclassification to stage 3	(4)	(7)	11	-	-	(1)	(27)	28	-	-
Change in commitment	(1,159)	(134)	(20)	-	(1,313)	(498)	2	(17)	-	(513)
Other changes, including the effect of movements in exchange rates	34	5	(1)	-	38	(3)	(1)	-	-	(4)
End of the period	**13,289**	**1,376**	**50**	**-**	**14,715**	**11,252**	**1,536**	**104**	**-**	**12,892**
Allowance for off-balance sheet liabilities										
Beginning of the period	18	34	30	-	82	17	28	93	1	139
Newly created/acquired off-balance sheet liabilities	23	-	-	-	23	20	-	-	-	20
Changes due to expiration of off-balance sheet liability	(4)	(10)	(22)	-	(36)	(3)	(2)	(31)	(1)	(37)
Reclassification to stage 1	10	(10)	-	-	-	6	(6)	-	-	-
Reclassification to stage 2	(9)	9	-	-	-	(12)	36	(24)	-	-
Reclassification to stage 3	(1)	(1)	2	-	-	-	(2)	2	-	-
Changes in the level of credit risk	(17)	3	-	-	(14)	(10)	(14)	(5)	-	(29)
Other changes, including the effect of movements in exchange rates	3	1	6	-	10	-	-	(1)	-	(1)
End of the period	**23**	**26**	**16**	**-**	**65**	**18**	**40**	**34**	**-**	**92**

Off-balance sheet liabilities granted – commitments to provide financing	1 January – 30 September 2026					1 January – 30 September 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Nominal value										
Beginning of the period	70,552	7,786	500	2	78,840	67,925	5,150	584	5	73,664
Newly created/acquired off-balance sheet liabilities	36,001	-	-	1	36,002	17,371	-	-	-	17,371
Changes due to expiration of off-balance sheet liability	(19,633)	(2,900)	(57)	-	(22,590)	(6,316)	(1,300)	(85)	(1)	(7,702)
Reclassification to stage 1	1,442	(1,434)	(8)	-	-	1,726	(1,719)	(7)	-	-
Reclassification to stage 2	(3,817)	3,820	(3)	-	-	(4,046)	4,182	(136)	-	-
Reclassification to stage 3	(36)	(139)	175	-	-	(94)	(140)	234	-	-
Change in commitment	(4,050)	(899)	(62)	-	(5,011)	(5,985)	(268)	(90)	(1)	(6,344)
Other changes, including the effect of movements in exchange rates	293	13	4	-	310	(203)	(4)	(2)	-	(209)
End of the period	**80,752**	**6,247**	**549**	**3**	**87,551**	**70,378**	**5,901**	**498**	**3**	**76,780**
Allowance for off-balance sheet liabilities										
Beginning of the period	143	111	50	2	306	125	102	153	3	383
Newly created/acquired off-balance sheet liabilities	98	-	-	-	98	80	-	-	-	80
Changes due to expiration of off-balance sheet liability	(27)	(45)	(5)	-	(77)	(19)	(31)	(35)	(1)	(86)
Reclassification to stage 1	17	(16)	(1)	-	-	33	(32)	(1)	-	-
Reclassification to stage 2	(20)	21	(1)	-	-	(32)	98	(66)	-	-
Reclassification to stage 3	(2)	(6)	8	-	-	(1)	(12)	13	-	-
Changes in the level of credit risk	(68)	11	21	-	(36)	(55)	(21)	(27)	-	(103)
Other changes, including the effect of movements in exchange rates	4	(2)	(7)	(1)	(6)	3	4	(8)	-	(1)
End of the period	**145**	**74**	**65**	**1**	**285**	**134**	**108**	**29**	**2**	**273**

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

In the 9-month period ended 30 September 2026, neither PZU nor its subsidiaries granted any surety for a loan or borrowing or any guarantee to any single entity or any subsidiary of such an entity, with regard to which the total amount of outstanding sureties or guarantees would be significant.

13. Commentary to the condensed interim consolidated financial statements

The insurance revenue in the first 9 months of 2026 was PLN 23,902 m, compared to PLN 23,129 m in the corresponding period in 2025. This represents an increase of PLN 773 m, or 3.3% (PLN +838 m after accounting for the reinsurance premium allocation). The following factors were primarily responsible for the change in revenue:

- higher revenue in the group and individually continued life insurance segment (PLN +376 m y/y);
- increase in revenue in the individual protective life insurance segment (PLN +176 m y/y);
- higher insurance revenue in the Baltic states and Ukraine segment (PLN +205 m y/y);
- increase in insurance revenue in the corporate non-life insurance segment (PLN +79 m y/y; PLN +130 m y/y after accounting for the reinsurance premium allocation);
- a decrease in insurance revenue in the mass property insurance segment by PLN 56 m y/y.

The insurance service expenses in the first 9 months of 2026 amounted to PLN 20,256 m, higher by PLN 1,462 m in the corresponding period in 2025. Including amounts recoverable from reinsurers, the expenses grew by PLN 1,069 m, i.e., by 6.0%. This change was driven primarily:

- **in the mass insurance segment –** by higher y/y current year claims, primarily in MOD insurance due to higher frequency of claims and claims inflation, as well as in non-motor insurance. The increase in expenses was also due to the recognition of a loss component in the motor insurance portfolio because of a persistently high claims inflation. These factors were partially offset by the positive impact of the run-off of claim reserves from prior years;
- **in the corporate non-life insurance segment** – by higher current year claims in both MOD and MTPL insurance, due to claims inflation, with a comparable level of claims in non-motor insurance, and by higher amortization of acquisition expenses. The release of higher excess net loss reserves from previous years over the current projected value of payouts mitigated this impact;
- **in the Baltic States segment** – by higher current year claims, particularly in non-life and motor insurance, resulting from an increased claims frequency due to adverse weather conditions. Their impact was partially offset by a positive run-off of claim reserves from prior years;
- **in the group and individually continued insurance segment** – by higher current year claims, related to an increase in morbidity and accident rates in group insurance, group health insurance, and individually continued insurance, as well as to a change in cost assumptions for group insurance and group health insurance;
- **in the individual protective life insurance segment** – by higher current year claims and higher expenses, including the amortization of acquisition expenses.

Insurance finance income and expenses amounted to PLN -1,427 m in the three quarters of 2026 compared with PLN -1,484 m in the three quarters of 2025. With account taken of reinsurance finance income and expenses, these values were, respectively, PLN -1,299 m in 2026 and PLN -1,529 m in the corresponding period in 2025. The better result in 2026 was primarily attributable to the increase in the value of investments at the policyholder's risk in the investment insurance segment being lower than the year before.

Investment income plus interest expenses was PLN 15,674 m after the 9 months of 2026, compared to PLN 16,536 m in the previous year. The decrease was driven, among other factors, by lower net interest income from banking operations due to lower market interest rates and by the charges related to the CJEU ruling on consumer loans (PLN -126 m at Pekao and PLN -153 m at Alior Bank).

Investment result excluding banking operations[1] was lower by PLN 209 m than in the corresponding period of 2025. This was mainly due to:

- lower income from floating-rate debt instruments, due to a decline in money market rates;
- lower results from equity instruments, particularly in the medical sector, as well as the high-base effect due to the profit on the sale of part of the stock portfolio in the previous year;
- the negative impact of the write-down relating to corporate debt portfolio exposures;
- lower investment results in the portfolio of assets to cover life investment insurance. This factor has no effect on the PZU Group's total net profit, as it is offset by a change in the level of finance expenses on insurance activities.

The negative impact of the above factors was partially offset by:

- higher income from fixed-rate debt instruments, as a result of purchasing instruments for the portfolio at favorable yield levels, as well as a positive effect of movements in exchange rates offset by a change in the valuation of foreign currency insurance contract liabilities;
- higher result of the Private Equity portfolio, mainly in AI, cybersecurity and dual-use technologies, due to the revaluations reflecting market changes.

The net fee and commission income for the first three quarters of 2026 totaled PLN 3,342 m, giving an increase of PLN 345 m compared to the previous year. This was primarily due to higher revenue from banking operations and revenue from funds and mutual fund management companies, driven by growth in the value of assets under management.

The net balance of other operating income and expenses after the first three quarters of 2026 was positive, at PLN 831 m, compared with PLN 703 m a year earlier. This was primarily due to higher revenue from the sale of medical services.

[1] Banking activity: data of Pekao and Alior Bank.

The PZU Group's non-insurance operating expenses amounted to PLN 9,112 m after the first three quarters of 2026, compared to PLN 8,252 m in the comparable period in 2025. This increase was driven primarily:

- higher external services costs and personnel costs (including in banking operations);
- contributions to the BFG that were higher by PLN 49 m, amounting to PLN 504 m in the first 9 months of 2026;
- higher charge of the levy on financial institutions in their insurance and banking activities considered jointly – an increase from PLN 1,166 m in the first three quarters of 2025 to PLN 1,217 m in the same period of 2026. The increase resulted from movement in taxable assets, with the rate of the levy remaining unchanged.

Legal risk costs of foreign currency mortgage loans fell to PLN 189 m after the first three quarters of 2026 from PLN 479 m in the same period of 2025, and were attributable to the ongoing exposure to risk associated with this portfolio.

The operating profit after the first three quarters of 2026 was PLN 12,676 m and was lower by PLN 960 m, i.e., 7.0%, compared to the result in the corresponding period of the previous year. This change was driven primarily by:

- **increased operating result in the group and individually continued life insurance segment** (PLN +131 m), mainly thanks to higher insurance revenue which exceeded the increase in insurance costs;
- **increased operating result in the individual protective life insurance segment** (PLN +129 m), primarily thanks to higher insurance revenue related to the release of the contractual service margin, including in bank protective insurance;
- **lower operating result in the mass non-life insurance segment** (PLN -460 m), driven mainly by a decline in insurance service result in MOD insurance but also, to a lesser degree, in non-motor insurance;
- **decreased result on the operating activities in corporate non-life insurance business** (-77 m y/y), mainly due to a worse insurance service result in motor insurance;
- **lower result in the Baltic States segment** (PLN -55 m), caused primarily by a decline in the insurance service result and an increased loss ratio in property companies. This was due to adverse weather conditions, leading to a higher incidence of motor and property claims;
- **increased operating result in the investments segment** (PLN +68 m), mainly thanks to the higher commission income at TFI PZU, an improved investment result from the Private Equity portfolio, and lower interest expenses resulting from a decrease in money market rates;
- **increased operating result in the pension insurance segment** (PLN +36 m), most of all thanks to higher fund management fees resulting from an increase in the average level of net assets under management;
- **decreased result in the banking activities segment** (PLN -424 m), primarily due to lower net interest income, being the effect of lower market interest rates and the impact of the CJEU ruling on consumer loans on the result. Higher contributions to the BFG and higher operating expenses also affected the result negatively.

The net profit after the 9 months of 2026 was PLN 8,721 m and was lower by PLN 1,859 m, i.e., 17.6%, compared to the result in the corresponding period of the previous year. What had a negative impact on the result was the increase in CIT for banks from 19% in 2025 to 30% in 2026.

The net profit attributable to the parent company's shareholders was PLN 4,452 m compared to PLN 5,225 m the year earlier (a decrease by 14.8%).

The consolidated PZU Group equity according to IFRS at 30 September 2026 was PLN 71,162 m, as compared to PLN 68,848 m a year earlier. Equity attributable both to the parent company's shareholders and to non-controlling interests increased.

ROE attributable to the parent company for the first 9 months of 2026 was 16.7%, down 4.4 p.p. from a year earlier. The adjusted return on equity (aROE[2]) was 17.5%, representing a y/y decrease of 4.6 p.p.

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

Compared to the end of 2025, consolidated equity dropped by PLN 1,491 m. The value of the non-controlling interests decreased by PLN 1,614 m to PLN 35,568 m. This change was driven primarily by:

- profit attributable to non-controlling shareholders at PLN 4,269 m, generated by Alior Bank and Pekao;
- PLN 5,189 m worth of dividends paid by Pekao and PLN 1,166 m worth of dividends paid by Alior Bank, of which a total of PLN 4,945 m was attributable to non-controlling shareholders;
- a decrease in the valuation of debt instruments measured at fair value through other comprehensive income.

The equity attributable to equity holders of the parent company, in turn, increased by PLN 123 m as compared to the yearend 2025. The following factors were primarily responsible for this change:

- net profit attributable to the parent company's shareholders for the first 9 months of 2026, at PLN 4,452 m;
- allocation of PLN 4,145 m for dividends (distribution of PZU's profit for 2025, of PLN 5,062 m, plus PLN 1,089 m transferred from the supplementary capital created from net profit for 2024);
- a decrease in the valuation of debt instruments measured at fair value through other comprehensive income;
- a positive effect of a change in discount rates used for the valuation of insurance liabilities due to an increase in the level of risk-free interest rates from the end of 2025.

Equity and liabilities as at 30 September 2026 were at PLN 568,461 m, PLN 32,978 m higher than at the end of 2025. The increase resulted primarily from an increase in the liabilities towards clients from deposits (PLN +23,038 m), and other liabilities (PLN +6,156 m).

The investment portfolio, covering investment financial assets, assets pledged as collateral for liabilities, investment properties and financial derivatives, totaled PLN 251,625 m as at 30 September 2026 and was higher by PLN 4,909 m, as compared to the end of 2025.

In the non-banking activities, the increase in deposits was related to the inflow of premium funds due to business growth, as well as the investment result generated. In banking operations, the investment portfolio remained at a level similar to that at the end of 2025.

As at 30 September 2026 loan receivables from clients were at PLN 266,159 m, as compared to PLN 249,098 m as at 31 December 2025.

The largest component of liabilities was liabilities to clients under deposits, which increased by PLN 23,038 m from the end of 2025 to PLN 371,680 m. The increase concerned both term deposits and current deposits.

Insurance contracts liabilities as at 30 September 2026 were PLN 47,000 m and constituted 8.3% of the total equity and liabilities. Compared to the end of 2025, they increased by PLN 1,128 m.

14. Equity management

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

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

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

The capital management policy rests on the following principles:

- manage the PZU Group's capital (including excess capital) at the level of PZU;
- sustain target solvency ratios at the level of 200% for the PZU Group, PZU SA and PZU Życie SA (according to Solvency II) in the period up to the effective date of the Solvency II amendments and at 180% for the PZU Group and 200% for PZU and PZU Life Życie in the period after the Solvency II amendments come into effect;
- The PZU Group's financial leverage ratio shall not be higher than 25%;

- ensure funds for growth and acquisitions;
- maintain the financial conglomerate's surplus own funds above the pertinent requirements for solvency;
- PZU will not issue any new shares for the duration of this Policy.

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

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

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

subject to the following:

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

External capital requirements

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

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

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

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

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

Notwithstanding the above, PZU Group units that were required by the relevant regulations to meet the relevant capital requirements, in accordance with the relevant sector regulations, met these requirements, both during the 9-month period ended on 30 September 2026, and throughout 2025.

15. Segment reporting

15.1 Reporting segments

15.1.1. Key classification criterion

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

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

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

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

15.1.2. Information relating to geographical areas

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

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

15.2 Measure of the segment's profit

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

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

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

15.3 Simplifications in the segment note

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

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

15.4 Quantitative data

1 July – 30 September 2026	Corporate insurance	Mass insurance	Group and individually continued insurance	Individual protective insurance	Life investment insurance	Baltic States	Ukraine	Invest-ment contracts	Invest-ments	Banking activities	Pension	Other	Total
Insurance service result before reinsurance	207	100	589	157	30	70	25	-	-	-	-	-	1,178
Insurance revenue	1,344	3,556	2,160	290	20	784	96	-	-	-	-	-	8,250
Amortization of liabilities for remaining coverage (PAA)	1,154	2,785	-	-	-	631	72	-	-	-	-	-	4,642
Expected claims and benefits (GMM, VFA)	-	-	1,339	69	4	4	2	-	-	-	-	-	1,418
Expected expenses (GMM, VFA)	-	-	227	36	(37)	4	1	-	-	-	-	-	231
Release of the contractual service margin (GMM, VFA)	-	-	427	126	16	3	1	-	-	-	-	-	573
Release of non-financial risk adjustment (GMM, VFA)	-	-	32	8	33	1	-	-	-	-	-	-	74
Recovery of insurance acquisition cash flows	190	771	143	57	4	142	20	-	-	-	-	-	1,327
Other income	-	-	(8)	(6)	-	(1)	-	-	-	-	-	-	(15)
Insurance service expenses	(1,137)	(3,456)	(1,571)	(133)	10	(714)	(71)	-	-	-	-	-	(7,072)
Claims incurred in the period (without the investment component)	(909)	(2,353)	(1,268)	(45)	-	(546)	(60)	-	-	-	-	-	(5,181)
Administrative expenses	(59)	(245)	(212)	(33)	(2)	(70)	(13)	-	-	-	-	-	(634)
Run-off of claim reserves from prior years	3	(62)	(5)	(1)	(1)	45	21	-	-	-	-	-	-
Loss component amortization	32	116	36	3	12	36	1	-	-	-	-	-	236
Recognition and change of the loss component	(14)	(141)	21	-	5	(37)	-	-	-	-	-	-	(166)
Amortization of insurance acquisition cash flows	(190)	(771)	(143)	(57)	(4)	(142)	(20)	-	-	-	-	-	(1,327)

1 July – 30 September 2026	Corporate insurance	Mass insurance	Group and individually continued insurance	Individual protective insurance	Life investment insurance	Baltic States	Ukraine	Invest-ment contracts	Invest-ments	Banking activities	Pension	Other	Total
Net income or expenses from reinsurance contracts held	(46)	(7)	-	-	-	9	5	-	-	-	-	-	(39)
Reinsurance premium allocation	(430)	(44)	-	-	-	(21)	-	-	-	-	-	-	(495)
Amounts recoverable from reinsurers, including:	384	37	-	-	-	30	5	-	-	-	-	-	456
Incurred claims	383	4	-	-	-	29	10	-	-	-	-	-	426
Incurred expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Run-off of claim reserves from prior years	-	33	-	-	-	1	(5)	-	-	-	-	-	29
Recognition and change in the loss recovery component	1	-	-	-	-	-	-	-	-	-	-	-	1
Insurance service result	**161**	**93**	**589**	**157**	**30**	**79**	**30**	**-**	**-**	**-**	**-**	**-**	**1,139**
Insurance finance income or expenses	(53)	(104)	(129)	(30)	(57)	(9)	(5)	-	-	-	-	-	(387)
Finance income or expenses from reinsurance	27	4	-	-	-	(1)	-	-	-	-	-	-	30
Investment profit or loss[1)]	117	222	171	45	64	26	21	2	148	5,846 [2) 3)]	4	(24)	6,642
Revenue from fees and commissions	-	-	-	-	-	-	-	1	58	1,435 [4)]	65	(74)	1,485
Fee and commission expenses	-	-	-	-	-	-	-	-	-	(352)	-	6	(346)
PZU Group's non-insurance operating expenses	-	-	-	-	-	-	-	-	(42)	(2,342)	(23)	(522)	(2,929)
Interest expenses	-	-	-	-	-	-	-	-	(43)	(1,482)	-	19	(1,506)
Legal risk costs of foreign currency mortgage loans	-	-	-	-	-	-	-	-	-	(46)	-	-	(46)
Other operating income	-	-	-	-	-	-	-	-	4	90	1	386	481
Other operating expenses	-	-	-	-	-	-	-	-	-	(124)	-	(99)	(223)
Operating profit	**252**	**215**	**631**	**172**	**37**	**95**	**46**	**3**	**125**	**3,025**	**47**	**(308)**	**4,340**

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

[2)] Including: interest income calculated using the effective interest rate and equalized to them – PLN 6,298 m, other net investment income – PLN 22 m, result from derecognition of financial instruments and investments not measured at fair value through profit or loss – PLN 12 m, result from allowances for expected credit losses – PLN (410) m, net movement in fair value of assets and liabilities measured at fair value – PLN (76) m.

[3)] Including revenue from other segments of PLN 49 m.

[4)] Including revenue from other segments of PLN 74 m.

1 January – 30 September 2026	Corporate insurance	Mass insurance	Group and individually continued insurance	Individual protective insurance	Life investment insurance	Baltic States	Ukraine	Invest-ment contracts	Invest-ments	Banking activities	Pension	Other	Total
Insurance service result before reinsurance	676	806	1,432	401	61	236	34	-	-	-	-	-	3,646
Insurance revenue	3,906	10,278	6,308	807	75	2,267	261	-	-	-	-	-	23,902
Amortization of liabilities for remaining coverage (PAA)	3,360	8,016	-	-	-	1,826	191	-	-	-	-	-	13,393
Expected claims and benefits (GMM, VFA)	-	-	4,018	189	9	12	3	-	-	-	-	-	4,231
Expected expenses (GMM, VFA)	-	-	667	101	(41)	9	3	-	-	-	-	-	739
Release of the contractual service margin (GMM, VFA)	-	-	1,168	335	47	11	3	-	-	-	-	-	1,564
Release of non-financial risk adjustment (GMM, VFA)	-	-	99	23	47	2	-	-	-	-	-	-	171
Recovery of insurance acquisition cash flows	546	2,262	393	166	15	409	61	-	-	-	-	-	3,852
Other income	-	-	(37)	(7)	(2)	(2)	-	-	-	-	-	-	(48)
Insurance service expenses	(3,230)	(9,472)	(4,876)	(406)	(14)	(2,031)	(227)	-	-	-	-	-	(20,256)
Claims incurred in the period (without the investment component)	(2,364)	(6,594)	(3,924)	(141)	(3)	(1,597)	(144)	-	-	-	-	-	(14,767)
Administrative expenses	(183)	(741)	(645)	(99)	(6)	(214)	(45)	-	-	-	-	-	(1,933)
Run-off of claim reserves from prior years	(139)	238	31	4	(12)	174	23	-	-	-	-	-	319
Loss component amortization	81	348	163	13	23	117	3	-	-	-	-	-	748
Recognition and change of the loss component	(79)	(461)	(108)	(17)	(1)	(102)	(3)	-	-	-	-	-	(771)
Amortization of insurance acquisition cash flows	(546)	(2,262)	(393)	(166)	(15)	(409)	(61)	-	-	-	-	-	(3,852)

1 January – 30 September 2026	Corporate insurance	Mass insurance	Group and individually continued insurance	Individual protective insurance	Life investment insurance	Baltic States	Ukraine	Invest-ment contracts	Invest-ments	Banking activities	Pension	Other	Total
Net income or expenses from reinsurance contracts held	(171)	(45)	-	-	-	(2)	1	-	-	-	-	-	(217)
Reinsurance premium allocation	(1,263)	(118)	-	-	-	(57)	(4)	-	-	-	-	-	(1,442)
Amounts recoverable from reinsurers, including:	1,092	73	-	-	-	55	5	-	-	-	-	-	1,225
Incurred claims	798	11	-	-	-	62	10	-	-	-	-	-	881
Incurred expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Run-off of claim reserves from prior years	294	62	-	-	-	(7)	(5)	-	-	-	-	-	344
Recognition and change in the loss recovery component	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance service result	**505**	**761**	**1,432**	**401**	**61**	**234**	**35**	**-**	**-**	**-**	**-**	**-**	**3,429**
Insurance finance income or expenses	(196)	(316)	(382)	(88)	(366)	(60)	(19)	-	-	-	-	-	(1,427)
Finance income or expenses from reinsurance	113	12	-	-	-	1	2	-	-	-	-	-	128
Investment profit or loss[1)]	337	668	551	130	383	125	48	9	524	17,518 [2) 3)]	12	(76)	20,229
Revenue from fees and commissions	-	-	-	-	-	1	-	2	161	4,172 [4)]	194	(215)	4,315
Fee and commission expenses	-	-	-	-	-	-	-	-	-	(991)	-	18	(973)
PZU Group's non-insurance operating expenses	-	-	-	-	-	-	-	-	(124)	(7,439)	(53)	(1,496)	(9,112)
Interest expenses	-	-	-	-	-	-	-	-	(134)	(4,453)	-	32	(4,555)
Legal risk costs of foreign currency mortgage loans	-	-	-	-	-	-	-	-	-	(189)	-	-	(189)
Other operating income	-	-	-	-	-	-	-	-	12	264	1	1,137	1,414
Other operating expenses	-	-	-	-	-	-	-	-	(1)	(367)	-	(215)	(583)
Operating profit	**759**	**1,125**	**1,601**	**443**	**78**	**301**	**66**	**11**	**438**	**8,515**	**154**	**(815)**	**12,676**

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

[2)] Including: interest income calculated using the effective interest rate and equalized to them – PLN 18,198 m, other net investment income – PLN 139 m, result from derecognition of financial instruments and investments not measured at fair value through profit or loss – PLN 77 m, result from allowances for expected credit losses – PLN (1,142) m, net movement in fair value of assets and liabilities measured at fair value – PLN 246 m.

[3)] Including revenue from other segments of PLN 162 m.

[4)] Including revenue from other segments of PLN 215 m.

1 July – 30 September 2025	Corporate insurance	Mass insurance	Group and individually continued insurance	Individual protective insurance	Life investment insurance	Baltic States	Ukraine	Invest-ment contracts	Invest-ments	Banking activities	Pension	Other	Total
Insurance service result before reinsurance	362	596	450	117	46	115	6	-	-	-	-	-	1,692
Insurance revenue	1,293	3,552	1,995	224	28	736	75	-	-	-	-	-	7,903
Amortization of liabilities for remaining coverage (PAA)	1,117	2,783	-	-	-	593	54	-	-	-	-	-	4,547
Expected claims and benefits (GMM, VFA)	-	-	1,253	49	4	4	1	-	-	-	-	-	1,311
Expected expenses (GMM, VFA)	-	-	236	31	3	2	1	-	-	-	-	-	273
Release of the contractual service margin (GMM, VFA)	-	-	390	95	16	3	-	-	-	-	-	-	504
Release of non-financial risk adjustment (GMM, VFA)	-	-	29	6	2	1	-	-	-	-	-	-	38
Recovery of insurance acquisition cash flows	176	769	123	44	5	133	19	-	-	-	-	-	1,269
Other income	-	-	(36)	(1)	(2)	-	-	-	-	-	-	-	(39)
Insurance service expenses	(931)	(2,956)	(1,545)	(107)	18	(621)	(69)	-	-	-	-	-	(6,211)
Claims incurred in the period (without the investment component)	(752)	(2,075)	(1,224)	(39)	(2)	(441)	(35)	-	-	-	-	-	(4,568)
Administrative expenses	(65)	(220)	(206)	(28)	(2)	(69)	(10)	-	-	-	-	-	(600)
Run-off of claim reserves from prior years	59	69	(4)	(2)	(3)	23	(4)	-	-	-	-	-	138
Loss component amortization	19	105	56	5	2	38	3	-	-	-	-	-	228
Recognition and change of the loss component	(16)	(66)	(44)	1	28	(39)	(4)	-	-	-	-	-	(140)
Amortization of insurance acquisition cash flows	(176)	(769)	(123)	(44)	(5)	(133)	(19)	-	-	-	-	-	(1,269)

1 July – 30 September 2025	Corporate insurance	Mass insurance	Group and individually continued insurance	Individual protective insurance	Life investment insurance	Baltic States	Ukraine	Invest-ment contracts	Invest-ments	Banking activities	Pension	Other	Total
Net income or expenses from reinsurance contracts held	(145)	(22)	-	-	-	(19)	(1)	-	-	-	-	-	(187)
Reinsurance premium allocation	(439)	(53)	-	-	-	(20)	(1)	-	-	-	-	-	(513)
Amounts recoverable from reinsurers, including:	294	31	-	-	-	1	-	-	-	-	-	-	326
Incurred claims	322	3	-	-	-	3	-	-	-	-	-	-	328
Incurred expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Run-off of claim reserves from prior years	(30)	28	-	-	-	(2)	-	-	-	-	-	-	(4)
Recognition and change in the loss recovery component	2	-	-	-	-	-	-	-	-	-	-	-	2
Insurance service result	**217**	**574**	**450**	**117**	**46**	**96**	**5**	**-**	**-**	**-**	**-**	**-**	**1,505**
Insurance finance income or expenses	(60)	(90)	(131)	(29)	(217)	(18)	(4)	-	-	-	-	-	(549)
Finance income or expenses from reinsurance	33	3	-	-	-	-	-	-	-	-	-	-	36
Investment profit or loss[1)]	119	228	231	33	222	32	8	2	194	6,277 [2) 3)]	5	(5)	7,346
Revenue from fees and commissions	-	-	-	-	-	1	-	1	45	1,315 [4)]	53	(68)	1,347
Fee and commission expenses	-	-	-	-	-	-	-	-	-	(327)	-	6	(321)
PZU Group's non-insurance operating expenses	-	-	-	-	-	-	-	-	(36)	(2,239)	(10)	(362)	(2,647)
Interest expenses	-	-	-	-	-	-	-	-	(52)	(1,800)	-	21	(1,831)
Legal risk costs of foreign currency mortgage loans	-	-	-	-	-	-	-	-	-	(59)	-	-	(59)
Other operating income	-	-	-	-	-	-	-	-	4	90	-	359	453
Other operating expenses	-	-	-	-	-	-	-	-	(1)	(78)	-	(82)	(161)
Operating profit	**309**	**715**	**550**	**121**	**51**	**111**	**9**	**3**	**154**	**3,179**	**48**	**(131)**	**5,119**

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

[2)] Including: interest income calculated using the effective interest rate and equalized to them – PLN 6,514 m, other net investment income – PLN 89 m, result from derecognition of financial instruments and investments not measured at fair value through profit or loss – PLN 14 m, result from allowances for expected credit losses – PLN (376)m, net movement in fair value of assets and liabilities measured at fair value – PLN 36 m.

[3)] Including revenue from other segments of PLN 104 m.

[4)] Including revenue from other segments of PLN 65 m.

1 January – 30 September 2025	Corporate insurance	Mass insurance	Group and individually continued insurance	Individual protective insurance	Life investment insurance	Baltic States	Ukraine	Invest-ment contracts	Invest-ments	Banking activities	Pension	Other	Total
Insurance service result before reinsurance	1,153	1,273	1,153	304	74	362	16	-	-	-	-	-	4,335
Insurance revenue	3,827	10,334	5,932	631	82	2,130	193	-	-	-	-	-	23,129
Amortization of liabilities for remaining coverage (PAA)	3,320	8,092	-	-	-	1,717	133	-	-	-	-	-	13,262
Expected claims and benefits (GMM, VFA)	-	-	3,801	139	12	10	4	-	-	-	-	-	3,966
Expected expenses (GMM, VFA)	-	-	682	89	11	7	2	-	-	-	-	-	791
Release of the contractual service margin (GMM, VFA)	-	-	1,062	259	42	10	3	-	-	-	-	-	1,376
Release of non-financial risk adjustment (GMM, VFA)	-	-	92	19	5	2	-	-	-	-	-	-	118
Recovery of insurance acquisition cash flows	507	2,242	376	137	18	385	51	-	-	-	-	-	3,716
Other income	-	-	(81)	(12)	(6)	(1)	-	-	-	-	-	-	(100)
Insurance service expenses	(2,674)	(9,061)	(4,779)	(327)	(8)	(1,768)	(177)	-	-	-	-	-	(18,794)
Claims incurred in the period (without the investment component)	(1,992)	(6,271)	(3,817)	(117)	(4)	(1,274)	(96)	-	-	-	-	-	(13,571)
Administrative expenses	(209)	(675)	(637)	(82)	(6)	(211)	(33)	-	-	-	-	-	(1,853)
Run-off of claim reserves from prior years	28	16	30	9	(8)	103	1	-	-	-	-	-	179
Loss component amortization	55	354	197	13	9	105	6	-	-	-	-	-	739
Recognition and change of the loss component	(49)	(243)	(176)	(13)	19	(106)	(4)	-	-	-	-	-	(572)
Amortization of insurance acquisition cash flows	(507)	(2,242)	(376)	(137)	(18)	(385)	(51)	-	-	-	-	-	(3,716)

1 January – 30 September 2025	Corporate insurance	Mass insurance	Group and individually continued insurance	Individual protective insurance	Life investment insurance	Baltic States	Ukraine	Invest-ment contracts	Invest-ments	Banking activities	Pension	Other	Total
Net income or expenses from reinsurance contracts held	(555)	(65)	-	-	-	(55)	-	-	-	-	-	-	(675)
Reinsurance premium allocation	(1,314)	(137)	-	-	-	(54)	(2)	-	-	-	-	-	(1,507)
Amounts recoverable from reinsurers, including:	759	72	-	-	-	(1)	2	-	-	-	-	-	832
Incurred claims	666	10	-	-	-	16	-	-	-	-	-	-	692
Incurred expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Run-off of claim reserves from prior years	88	62	-	-	-	(17)	2	-	-	-	-	-	135
Recognition and change in the loss recovery component	5	-	-	-	-	-	-	-	-	-	-	-	5
Insurance service result	**598**	**1,208**	**1,153**	**304**	**74**	**307**	**16**	**-**	**-**	**-**	**-**	**-**	**3,660**
Insurance finance income or expenses	(20)	(267)	(383)	(84)	(686)	(26)	(18)	-	-	-	-	-	(1,484)
Finance income or expenses from reinsurance	(59)	11	-	-	-	1	2	-	-	-	-	-	(45)
Investment profit or loss[1)]	317	633	700	94	698	72	33	11	497	19,333 [2) 3)]	13	(63)	22,338
Revenue from fees and commissions	-	-	-	-	-	2	-	2	120	3,815 [4)]	148	(182)	3,905
Fee and commission expenses	-	-	-	-	-	-	-	-	-	(922)	-	14	(908)
PZU Group's non-insurance operating expenses	-	-	-	-	-	-	-	-	(103)	(7,016)	(43)	(1,090)	(8,252)
Interest expenses	-	-	-	-	-	-	-	-	(159)	(5,691)	-	48	(5,802)
Legal risk costs of foreign currency mortgage loans	-	-	-	-	-	-	-	-	-	(479)	-	-	(479)
Other operating income	-	-	-	-	-	-	-	-	17	252	-	1,031	1,300
Other operating expenses	-	-	-	-	-	-	-	-	(2)	(353)	-	(242)	(597)
Operating profit	**836**	**1,585**	**1,470**	**314**	**86**	**356**	**33**	**13**	**370**	**8,939**	**118**	**(484)**	**13,636**

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

[2)] Including: interest income calculated using the effective interest rate and equalized to them – PLN 19,790 m, other net investment income – PLN 295 m, result from derecognition of financial instruments and investments not measured at fair value through profit or loss – PLN 83 m, result from allowances for expected credit losses – PLN (937)m, net movement in fair value of assets and liabilities measured at fair value – PLN 102 m.

[3)] Including revenue from other segments of PLN 214 m.

[4)] Including revenue from other segments of PLN 181 m.

Geographic breakdown	1 January – 30 September 2026					1 January – 30 September 2025				
	Poland	Baltic States	Ukraine	Not allocated	Consolida -ted value	Poland	Baltic States	Ukraine	Not allocated	Consolida -ted value
Insurance revenue	21,374	2,267	261	-	23,902	20,806	2,130	193	-	23,129
Revenue from fees and commissions	4,314	1	-	-	4,315	3,903	2	-	-	3,905
Investment profit or loss[1)]	20,056	125	48	-	20,229	22,233	72	33	-	22,338

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

Geographic breakdown	30 September 2026					31 December 2025				
	Poland	Baltic States	Ukraine [1)]	Not allocated	Consolida -ted value	Poland	Baltic States	Ukraine [1)]	Not allocated	Consolida -ted value
Non-current assets other than financial assets [2)]	8,264	283	4	-	8,551	8,132	276	4	-	8,412
Deferred tax assets	2,113	1	4	-	2,118	2,127	4	3	-	2,134
Assets	564,885	4,340	474	(1,238)	568,461	532,072	4,219	429	(1,237)	535,483

[1)] Assets of companies based in Ukraine, adjusted for mutual interests between them.

[2)] The sum of the following items of the consolidated statement of financial position: “Intangible assets”, “Property, plant and equipment”.

15.5 Information on key customers

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

16. Note on reporting by segment

16.1 Corporate insurance – non-life insurance

The profit in the corporate insurance segment after the third quarter of 2026 was PLN 759 m, meaning it was down by PLN 77 m or -9.2% compared to the corresponding period in 2025. The decrease in operating result was driven by a deterioration in net insurance service result (PLN -93 m) and an increase in investment result together with insurance finance income and expenses (PLN +16 m).

Gross insurance service result (excluding the reinsurer’s share) amounted to PLN 676 m, meaning a decrease by PLN 477 m y/y, largely resulting from insurance service expenses year-on-year, higher by PLN 556 m. After taking into account the reinsurer’s share, the net insurance service result reached PLN 505 m, down PLN 93 m from the comparable period in 2025.

The result was driven mainly by:

- **an increase in insurance revenue** compared to the corresponding period of 2025 by PLN 79 m, i.e., 2.1% y/y (PLN +130 m y/y after accounting for the reinsurance premium allocation). Within revenues, an increase was recorded in the amortization of liabilities for remaining coverage (PLN +40 m y/y), driven by higher growth in motor insurance sales (PLN +119 m y/y) and a decline in the non-motor insurance group (PLN -79 m y/y). Lower LRC amortization in non-motor insurance is due to a different year-over-year distribution of large contracts with different insurance period coverage.

  The higher level of insurance contract is also triggered by a higher y/y level of premiums allocated to cover acquisition expenses as a consequence of growing sales and a simultaneous change in the portfolio structure;

- a **level of insurance service expenses** adjusted for amounts recoverable from reinsurers that is higher by PLN 223 m y/y (+11.6% y/y), which, together with a 5.2% y/y increase in net insurance revenues, means that profitability, as measured by the combined ratio (COR), deteriorated by 4.7 p.p. to 80.9%. An increase in the net insurance service expenses is a product of:
  - higher y/y claims and benefits for the current year (PLN +240 m y/y, after taking into account the reinsurer's share), resulting mainly from deterioration in motor insurance (the impact of claims inflation), with the level of claims in non-motor insurance remaining stable (a decrease of PLN 17 m y/y);
  - recognition of the loss component, mainly in the MTPL insurance portfolio, related to high claims inflation, although the amount set aside for the loss component was lower than its amortization from the opening balance sheet. The amortization excess over the amounts set aside amounted to PLN 2 m, i.e., PLN 4 m less y/y;
  - a PLN 39 m y/y higher positive impact from the run-off of claim reserves from prior years (after taking into account the reinsurer's share), including in MTPL insurance (PLN +31 m y/y);
  - lower administrative expenses attributable to insurance activities (PLN -26 m y/y). The decrease in administrative expenses was driven, among other things, by lower lead co-insurer fees;
- **an increase** of PLN 20 m (+6.3% y/y) in the **investment result** compared with the corresponding period of the previous year, resulting from the purchase of Polish government bonds for the portfolio, measured at fair value through other comprehensive income, at favorable market yield levels, as well as a positive effect of movements in exchange rates;
- **sum of insurance finance income or expenses and finance income or expenses from reinsurance** was PLN -83 m, which is a deterioration of PLN 4 m compared with the same period in 2025.

16.2 Mass insurance – non-life insurance

The operating profit in the mass insurance segment in the first three quarters of 2026 was PLN 1,125 m, down by PLN 460 m, i.e., 29.0%, compared to the first three quarters of 2025. The movement in profit is the result of a significantly lower net insurance service result, up PLN 447 m y/y (-37.0% y/y), an increase in investment result (PLN +35 m y/y), as well as movement in insurance and reinsurance finance income and expenses (PLN +48 m y/y).

After the three quarters of 2026, **insurance revenue** in the mass insurance segment **decreased** versus the comparable period of 2025 by PLN 56 m, i.e., -0.5% y/y (PLN -37 m y/y with account taken of reinsurance premium allocation). Within revenues, a decrease was recorded in the amortization of net liabilities for remaining coverage (LRC), driven by lower growth in motor insurance sales (PLN -218 m y/y net) and growth in non-motor insurance (PLN +161 m y/y net). The increase in LRC amortization in non-motor insurance was mainly due to the development of the PZU Dom insurance portfolio, which is linked to the new version of the offering, and PZU Firma insurance offered to small and medium-sized enterprises (the effect of better matching the offer to the client's risk profile). The decrease in the amortization of net liabilities for remaining coverage (LRC) in motor insurance (both MTPL and MOD) resulted from continued strong pricing pressure from key competitors, primarily focused on acquiring retail customers.

The change in insurance revenue was also due to a higher y/y level of premiums allocated to cover acquisition expenses (+0.9% y/y), as a result of the growing share of voluntary insurance in the portfolio and a change in the sales channel mix.

Insurance service expenses adjusted by amounts recoverable from reinsurers **increased** by PLN 410 m y/y (+4.6% y/y), which together with a decrease in the net revenues from insurance products by 0.4% y/y resulted in the profitability measured by the combined ratio (COR) increasing by 4.4 p.p.

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

- recognition of the loss component, mainly in the motor insurance portfolio, as a result of high claims inflation, at a level exceeding amortization from the opening balance sheet. The total excess of loss component recognition over amortization amounted to PLN 113 m (a y/y change of PLN 224 m);
- higher y/y current year claims (+PLN 322 m). The y/y increase was particularly noticeable in non-motor and MOD insurance. The effect was partially offset by an improvement in TPL insurance;
- a PLN 222 m y/y higher positive impact from the run-off of claim reserves from prior years, including in MTPL insurance (PLN +143 m y/y);
- higher y/y administrative expenses attributable to insurance activities (PLN +66 m y/y), mainly personnel expenses and costs related to higher mandatory charges.

The PLN 35 m **investment result increase** (+5.5% y/y) was primarily driven by the purchase of Polish government bonds measured at fair value through other comprehensive income amid high market yields, portfolio yield management activities, and the positive effect of movements in exchange rates.

Insurance and reinsurance finance income and expenses combined amounted to PLN -304 m, representing a y/y change of PLN 48 m, mainly as a result of the negative effect of movements in exchange rates arising from changes in the EUR (-26.5 m) and GBP (-12 m) exchange rates, affecting the carrying amount of liabilities in the motor insurance portfolio.

16.3 Group and individually continued insurance – life insurance

After 3Q26, the PZU Group generated in the group and individually continued insurance segment the amount of PLN 1,601 m in operating profit, an increase of PLN 131 m, or 8.9%, compared to the same period last year.

The y/y increase in operating profit in the group and individually continued insurance segment by PLN 131 m (+8.9% y/y) was driven by a higher insurance service result (PLN +279 m y/y), offset by a decrease in the investment result allocated to this segment and insurance finance income and expenses (combined impact of PLN -148 m y/y).

The result was driven mainly by:

- **increase in insurance revenue** compared to the corresponding period of 2025 by PLN 376 m, i.e., +6.3% y/y. The higher level of revenues is the product of:
  - a higher level of premium required to cover expected claims and benefits (PLN +217 m y/y), both in group protective and health insurance as well as individually continued insurance, as a result of expected higher levels of compensation and benefits, correlated with an increase in the portfolio premiums paid;
  - a stable y/y level of expected expenses and premiums (revenues) allocated to cover acquisition expenses (a total increase of PLN 2 m y/y);
  - higher release of the contractual service margin (PLN +106 m y/y), mainly in individually continued insurance portfolios (PLN +65 m y/y) and group insurance portfolios (PLN +43 m y/y);
- **insurance service expenses higher** by PLN 97 m y/y (+2% y/y), which together with an increase in the insurance revenue by 6.3% y/y resulted in the profitability measured by the ratio of insurance service result to insurance revenue increasing by 3.3 p.p. An increase in the insurance service expenses is a product of:
  - higher claims and benefits together with the run-off of claim reserves from prior years (PLN +106 m y/y), driven by growth in group insurance, group health insurance, and individually continued insurance;
  - a higher level of both administrative expenses and amortization of insurance acquisition cash flows (PLN +25 m y/y);
  - changes in the value of the loss component with a positive impact on the result of PLN +55 m (PLN +34 m y/y) are mainly the result of the loss component reversal due to the annual update of actuarial mortality and morbidity and accident assumptions, and of the cost assumptions for group and group health insurance.

A decrease of PLN 149 m (-21.3% y/y) **in the investment result** compared with the corresponding period of the previous year was mainly due to the negative impact of the write-down relating to corporate debt portfolio exposures, lower money market rates and lower results of equity instruments.

The finance income and expenses on insurance were PLN -382 m, representing a decrease in expenses by PLN 1 m y/y.

16.4 Individual protective insurance products – life insurance

After 3Q26, the PZU Group's individual protective insurance segment posted an operating profit of PLN 443 m, up PLN 129 m (+41.1%) from the comparable period last year. This was mainly due to a change in the insurance service result (PLN +97 m y/y), with a higher level of the investment income allocated to the segment (PLN +36 m y/y) and a negligible decrease of insurance finance income and expenses (PLN -4 m).

Compared to 3Q25, there was an increase of PLN 176 m in **insurance revenues**, i.e., +27.9% y/y. The increase in individual insurance was mainly driven by growing portfolio resulting in a greater release of contract margin (PLN +76 m y/y), including in bancassurance (PLN +41 m y/y) as well as in unit-linked life insurance and hybrid insurance (PLN +24 m y/y in total). This was amplified by the higher level of premium required to cover expected claims and benefits (PLN +50 m y/y) as well as by expected expenses and acquisition expenses (a total of PLN +41 m y/y).

Insurance service expenses increased by PLN 79 m (+24.2% y/y), which together with a decrease in the insurance revenue by 27.9% resulted in the profitability measured by the ratio of insurance service result to insurance revenue decreasing by 1.5 p.p. An increase in the insurance service expenses is a product of:

- higher claims and benefits together with the run-off of claim reserves from prior years (PLN +29 m y/y), thanks to portfolio growth;
- higher administrative expenses (PLN +17 m y/y).

Insurance finance income or expenses were PLN -88 m, which means an increase in expenses by PLN 4 m y/y.

16.5 Life investment insurance

After 3Q25, the operating profit for investment-grade life insurance amounted to PLN 78 m, down PLN 8 m from the comparable period last year. The y/y change was due to the PLN 19 m loss component reversal in 2025, due to the annual update of actuarial assumptions as at 30 September 2025. In 2026, the update to the assumptions did not have such a significant impact on the revaluation of the loss component.

The investment result decreased by PLN 315 m (-45.1% y/y), particularly in WPI and PPE products. However, the decrease in the investment income had no effect on the PZU Group's total net profit, as it is offset by insurance finance income or expenses.

16.6 Baltic States

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

The Lithuanian non-life insurance market share measured by the gross written premium at the end of August 2026 was 29.8%, while the life insurance market share was 7.0%. PZU Group's share of the Estonian non-life insurance market reached 13.6% after September this year and its share of the Latvian non-life insurance market stood at 29.9% at the end of 2Q26 (including non-life insurance offered by life insurance companies, at 27.7%).

On account of its activity in the Baltic states, PZU Group generated, after the three quarters of 2026, the operating profit of PLN 301 m compared with PLN 356 m in the same period the previous year.

Compared to the three quarters of 2025, **insurance revenue increased** by PLN 137 m, i.e., +6,4% y/y (up 5.4% y/y in functional currency). Within revenues, there was an increase in the amortization of LRC as a consequence of a higher sales. Sales increased by PLN 85 m, i.e. +3.9% y/y (+2.9% y/y in the functional currency), generated in non-life insurance, mainly as a result of higher sales of health insurance in Latvia, property insurance in Lithuania, and other TPL insurance in Estonia. In life insurance, sales increased by 17.9% y/y (16.7% y/y in functional currency). The higher level of insurance revenue was also triggered by a higher y/y level of premiums allocated to recovery of insurance acquisition cash flows as a consequence of growing sales.

Insurance service expenses adjusted by amounts recoverable from reinsurers **increased** by PLN 207 m y/y (+11.7%). Non-life insurance business saw an increase by 11.7% y/y, which, with a 6.3% y/y decrease in net insurance revenues, represents a 4.3 p.p. increase in profitability measured by the combined ratio (COR).

Within the framework of insurance service expenses, we noted:

- higher y/y liabilities for current-year claims, particularly in motor insurance and property insurance in the mass segment, due to increased claim frequency caused by adverse weather conditions;
- net run-off of prior years' claims reserves over the current projected value of payouts higher by PLN 81 m y/y;
- a change in the loss component impacting insurance service result of PLN +15 m after the three quarters of 2026, representing a y/y increase of PLN 16 m, driven by lower recognition of a new loss component by PLN 4 m and a higher loss component amortization by PLN 12 m;
- a 1.4% y/y increase in administrative expenses, mainly due to higher personnel costs. At the same time, the segment's ratio of administrative expenses to net insurance revenue decreased by 0.5 p.p. to 9.7%;
- PLN 24 m higher amortization of insurance acquisition cash flows. The acquisition expense ratio was 18.5%, at the same level as in September of the previous year.

The net **insurance finance income and expenses** were PLN -59 m, which means a y/y change of PLN -34 m.

The **investment result** stood at PLN 125 m, which means an increase by PLN 53 m y/y.

16.7 Ukraine

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

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

The share in the Ukrainian non-life insurance market measured by the gross written premium stood at 5.6% at the end of 2Q26, while the share in the life insurance market was 6.9%.

The Ukraine segment closed the three quarters of 2026 with an operating profit of PLN 66 m, compared to a PLN 33 m profit at the end of September of the previous year.

Insurance revenue increased by PLN 68 m, i.e., +35.2% y/y and amounted to PLN 261 m (+47.8% y/y in the functional currency). Year-on-year sales increased by PLN 46 m, or +18.9%, with an increase in functional currency of UAH 787 m, or +29.5% y/y. non-life insurance sales grew by PLN 46 m, or 21.0% (with a 31.9% y/y increase in the functional currency), mainly as a result of increases in sales of motor TPL and MOD insurance (in total by 31.8% y/y), Green Card insurance (by 38.8% y/y) and property insurance (in total by 202.5% y/y). Sales of life insurance products increased by PLN 0.3 m, i.e., by 1.0% y/y (increase in the functional currency by 10.1% y/y).

Insurance service expenses adjusted by amounts recoverable from reinsurers **increased** by PLN 47 m y/y. Non-life insurance business saw an increase of PLN 47 m (29.0% y/y), which, with a 38.5% y/y increase in net insurance revenue, represents a 6.4 p.p. increase in profitability measured by the combined ratio (COR).

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

- higher y/y net liabilities for claims and benefits for the current year, particularly in MOD insurance, resulting from an increased claims frequency due to adverse weather conditions, and in Green Card insurance as well as property insurance due to the growth in the portfolio value;
- the release of a net excess of prior years' claims reserves over the current projected value of payouts, higher y/y by PLN 15 m;

- a change in the loss component without an impact on the insurance service result after three quarters of 2026, meaning a y/y deterioration of PLN 2 m, as a result of loss component amortization lower by PLN 3 m and the recognition of a new loss component, lower by PLN 1 m;
- an increase in the value of administrative expenses by 36.4% y/y. The segment's ratio of administrative expenses calculated to net insurance revenues increased by 0.2 p.p. to 17.5%;
- an amortization of insurance acquisition cash flows higher by PLN 10 m. The acquisition expense ratio was 23.7% recording a 3.0 p.p. y/y decrease.

The **net insurance finance income and expenses** were PLN -17 m, which means a change in expenses by PLN -1 m y/y.

The **investment result** stood at PLN 48 m, up by PLN 15 m y/y.

16.8 Investment contracts

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

The PLN 2 m decrease in operating profit was the impact of profit on sales of products with guaranteed sums insured.

The result from investments stood at PLN 9 m, down by PLN 2 m y/y.

16.9 Investments

The operating result in the investments segment amounted to PLN 438 m and was PLN 68 m higher than in the corresponding period of the previous year, primarily as a result of:

- higher commission income resulting from an increase in assets under management at TFI PZU, partially offset by an increase in the Group's non-insurance operating expenses, primarily due to higher distribution costs;
- higher investment profit on free funds, particularly in the private equity portfolio, following a positive revaluation of investments in the AI, cybersecurity, and dual-use technology sectors;
- a decrease in interest expenses due to lower money market rates.

16.10 Banking activity

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

Within the three quarters of 2026, the banking activity segment generated PLN 8,515 m in operating profit (without amortization of intangible assets acquired as part of the bank acquisition transactions), which signifies a decrease by PLN 424 m as compared to the corresponding period of 2025.

Pekao's contribution to the PZU Group's operating profit in the banking segment (net of the amortization of intangible assets acquired as part of the acquisition transaction) was PLN 6,537 m (PLN -205 m y/y), while Alior Bank's contribution was PLN 1,978 m (PLN -219 m y/y).

The decline in the PZU Group banks' results is mainly due to lower net interest income, resulting from lower market interest rates, and reductions in the result due to the CJEU ruling on consumer loans. At Pekao, higher operating expenses also had a significant impact on the decline in operating result.

The key element of the segment's income is **the investment result**, which amounted to PLN 17,518 m in the first three quarters of 2026 (-9.4% y/y). Investment income consists of: interest income, dividend income, trading result and result on impairment losses. Investment income after factoring in interest expense amounted to PLN 13,065 m (PLN -577 m y/y).

In the three quarters of 2026, both banks recorded y/y declines in net interest income, mainly as a result of lower interest rates, partly offset by higher volumes in strategic product areas at Pekao and lower costs of term deposits and derivative hedging

instruments at Alior Bank. Interest income was also negatively impacted by lower results due to the CJEU judgment on consumer loans (PLN -126 m at Pekao, PLN -153 m at Alior Bank). In addition, Alior Bank's investment result was positively impacted by the receipt of a PLN 40 m dividend from Polskie Standardy Płatności S.A.

The total portfolio of loan receivables in both banks increased by PLN 17.1 bn (+6.9% y/y) at the end of three quarters of 2026 compared to the same period in 2025.

In the three quarters of 2026, the allowances for expected credit losses and impairment losses on financial instruments at Pekao totaled PLN 785 m (higher y/y by PLN 149 m) and PLN 357 m at Alior Bank (higher y/y by PLN 56 m). This increase is due to the additional recognition of allowances related to business clients at both banks and the lower NPL sales profit at Alior Bank.

Pekao's profitability as measured by the net interest margin ratio, was 3.86% after 3Q26, a decrease of 0.37 p.p. as compared to the corresponding period in 2025. The value of Alior Bank's net interest margin in this period was 5.02%, down 0.72 p.p. compared to the corresponding period in 2025.

Net fee and commission income in the banking segment amounted to PLN 3,181 m and **was higher** by 10.0% compared to 3Q25, mainly due to growth in all categories of business conducted at Pekao, but especially in investment funds and loans, contributing to a y/y increase of PLN 248 m. At Alior Bank, the increase in the fee and commission income pertained largely to brokerage fees as a result of the growing volume of assets in investment funds and greater activity of retail clients, as well as higher commissions on insurance sales, bringing a y/y increase of PLN 40 m.

The PZU Group's non-insurance operating expenses in the banking segment after the first three quarters of 2026 totaled PLN 7,439 m (PLN +423 m y/y) and consisted of Bank Pekao's expenses of PLN 5,439 m (PLN 5,053 m after 3Q25) and Alior Bank's expenses of PLN 2,000 m (PLN 1,963 m after 3Q25). The increase in expenses at Pekao stems largely from higher third-party service costs, employee costs and amortization costs due to higher costs of IT, new strategy initiatives and more active marketing efforts. At Alior Bank, the rise in operating costs was mainly driven by an increase in employee costs. Contributions to the BFG (one of PZU Group's non-insurance operating expense items) amounted to PLN 504 m (PLN +49 m y/y) after 3Q26, while the levy on financial institutions was PLN 890 m (PLN +32 m y/y).

After the first three quarters of 2026, **the legal risk costs related to foreign currency mortgage loans** in the banking segment totaled PLN 189 m (PLN -290 m y/y); such a level is determined due to the ongoing exposure to the risk related to the portfolio of these loans.

What also contributed to the operating result was the negative balance of other operating income and expenses amounting to PLN -103 m (vs. PLN -101 m after 3Q25), due to the recognition of an additional provision for consumer protection matters (PLN 30 m at Pekao and PLN 39 m at Alior Bank), and a provision for disputes concerning the free credit sanction, at PLN 99 m. Cost/Income was 37.9% for both banks, higher by 2.4 p.p. than the one achieved post-3Q25.

In both banks, net profit was negatively affected by the increase in the CIT rate from 19% to 30%.

16.11 Pension insurance

Operating profit of the pension insurance segment after the first quarter of 2026 amounted to PLN 154 m, i.e. 30.5% higher than in the corresponding period of 2025, mainly due to a higher level of fee income, which increased by PLN 46 m, primarily in asset management fees as a result of a higher average net asset value. An increase was also recorded in the PZU Group's operating expenses not related to insurance services, by PLN 10 m, mainly due to a higher contribution to the Guarantee Fund.

17. Impact of non-recurring events on operating results

In the three quarters of 2026, PZU Group's operating result was burdened by:

- legal risk costs of foreign currency mortgage loans at Pekao of PLN 80 m;
- a reduction in net interest income due to the CJEU ruling on consumer loans at Pekao and Alior Bank in the amounts of PLN 126 m and PLN 153 m, respectively.

In the corresponding period of 2025, PZU Group's operating result was burdened by non-recurring effects related to banking activities:

- legal risk costs of foreign currency mortgage loans at Bank Pekao in the amount of PLN 376 m;
- recognition of provisions for consumer protection issues at Pekao amounting to PLN 109 m.

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

18.1 Macroeconomic environment

18.1.1. Gross domestic product

The newest figures of Statistics Poland show that in 2Q26, **GDP growth accelerated** to 4.1% y/y from 3.7% y/y in 1Q26. The structure of economic growth has shifted toward investment. 2Q26 saw investment increase by 8.5% y/y (vs. +3.1% y/y in 1Q26), driving up the GDP growth rate by 1.3 p.p. Investment activity was driven, among other things, by efforts to make up for losses in the construction caused by the harsh winter. The increase was also supported by steadily rising industrial production, especially in the capital goods segment, translating to an increase in gross value added in the industrial sector in 2Q26 as high as 6.6% y/y; this is the highest increase since 2022. Household consumption, in turn, rose by 2.8% y/y, compared with 3.3% y/y in 1Q26. Private consumption was weighed down by slower growth in real income, as well as the heightened uncertainty and rising inflation linked to the outbreak of conflict in the Middle East. At the same time, public consumption growth slowed to 3.2% y/y, down from 6.8% y/y in 1Q26. These categories contributed 1.6 and 0.7 p.p., respectively, to GDP growth. Despite concerns about the escalation of the conflict in the Middle East and ongoing tensions in international trade, net exports continued to have a positive impact on growth, of 0.5 p.p. This was accompanied by high foreign trade turnover – exports were up 8.1% y/y, and imports 7.5% y/y.

According to Statistics Poland's first flash estimate, real GDP growth slowed down to 3.5% y/y in 3Q26. The detailed growth structure is not yet known, but the monthly figures released so far indicate that household consumption will remain a significant source of growth, as retail sales increased in 3Q26 by 2.1% y/y (compared with 2.3% y/y in 2Q26). Investment activity most likely remained relatively strong, although figures released during the quarter suggest a certain weakening. The growth rate of industrial production slowed to 3.0% y/y from 5.6% y/y in 2Q26, while construction and assembly production ended in the negatives, primarily because of a decline of as much as 9% y/y in September. At the same time, defense-related investments and the continued use of funds from the National Recovery Plan (KPO) continued to support investment activity.

18.1.2. Labor market and consumption

The average salary in the corporate sector in 3Q26 was PLN 9,386.28, nominally 6.0% higher than a year ago. After wage growth slowed to 5.3% y/y in 2Q26 from 6.2% y/y in 1Q26, wage growth picked up slightly again. The temporary acceleration in wage growth was due, among other things, to calendar effects and shifts in the timing of moving component payments. Nevertheless, wage pressure remains weaker than in 2022–2025 and is gradually declining, as confirmed, among other things, by survey results. The latest October edition of the "NBP Quick Monitoring Survey" showed that the share of companies feeling pressure to raise wages declined once again (to 61.4%, from 62.1% in 2Q26, with a long-term average of 66.7%). The share of companies planning wage increases in the next quarter also fell again (to 25.7% from 28.1% in 2Q26; long-term average: 34.2%), while the magnitude of planned increases was similar and remained at a low level by historical standards (4.4%, long-term average 5.8%). In the current year, upward pressure on the wage grid is also limited by the lowest increase in the minimum wage since 2005 (3.0%).

Weakening wage pressures are also influenced by limited labor demand. **Average employment in the corporate sector** in 3Q26 amounted to 6,377.0 k full-time jobs, 1.0% lower than a year ago. Decline in employment was slower than in 2Q26 (-1.2% y/y), but faster than at the beginning of the year (-0.9% y/y in 1Q26). A total of 40.1 k full-time equivalent jobs were cut between January and September 2026. Although the latest figures point to a gradual improvement in companies' hiring activity, a more pronounced

recovery in labor demand continues to be delayed, despite the persistently favorable economic conditions. This may be due to structural changes taking place in the labor market. The nature of work is also changing; according to figures from the Social Insurance Institution (ZUS), the decline in the number of people engaged under employment contracts goes hand in hand with the growing number of people working under civil law contracts and the self-employed.

Weaker labor demand from the corporate sector has not significantly affected unemployment, due to demographics, among other factors. **The registered unemployment rate** reached 5.8% in September, i.e. 0.2 p.p. higher than a year earlier, while the number of registered unemployed at the end of the month amounted to 907.0 k, up by 40.9 k y/y. These figures are, however, primarily the result of the entry into force of the labor office reform, which significantly reduced the number of deregistrations from unemployment, particularly those resulting from failure to report to the labor office within the required deadline. This year, these trends are also reinforced by the reduction in Labor Fund resources allocated to employment activation measures. At the same time, Poland's situation remains favorable compared to other EU countries – in September, together with Bulgaria and Malta, Poland recorded the second lowest unemployment rate in the EU, at 3.4% (seasonally adjusted, based on the harmonized EU methodology).

The relatively stable labor market situation continued to support household consumer spending, though demand gradually weakened as the real wage growth rate slowed (in 2Q26 and 3Q26, it stood at 2.2–2.3% y/y, the lowest level in three years). As a result, **retail sales** at constant prices grew by 2.1% y/y in 3Q26, following 2.3% y/y in 2Q26 and 4.8% y/y in 1Q26. What limited the propensity to spend was the heightened uncertainty associated with geopolitical tensions in the Middle East. Despite this, consumer sentiment and the financial situation of households remained relatively good, as reflected in the continued recovery in demand for durable goods, i.e. furniture and household appliances and consumer electronics or cars.

18.1.3. Inflation, monetary policy, interest rates

Consumer price growth accelerated to 3.5% y/y in 3Q26, compared to 2.9% y/y in 2Q26 and 2.4% y/y in 1Q26. Up until August 2026, CPI was within the allowed band of deviations from the NBP's inflation target; however, in September, it exceeded the upper limit, reaching 4.1% y/y. Despite another rise in inflation, its source continued to be driven primarily by supply-side factors and a sharp increase in fuel prices resulting from the outbreak of conflict in the Persian Gulf region and disruptions in the market for petroleum distillates. The impact that rising oil prices on global markets had on domestic fuel prices was partially mitigated through the successive and periodically implemented editions of the CPN program under which fuel taxes were reduced and fuel prices at gas stations were capped. Figures available show that, at least through September of this year, these measures effectively limited the effect of higher fuel prices on prices of other goods and services. As a result, core inflation remained relatively stable; its rate accelerated from 2.7% y/y in January to 3.3% y/y in August, before falling to 3.1% y/y in September.

In 2026, the Monetary Policy Council changed **interest rates** once, in March, lowering the NBP reference rate from 4.00% to 3.75%. The decision was driven by the better inflation outlook in the March projection, amid slowing price growth at the end of 2025 and the beginning of 2026. In the months that followed, as expected, the Council kept interest rates unchanged, although the central bank's communication was becoming increasingly hawkish.

18.1.4. Public finance

According to Statistics Poland's signal notification, the deficit in the government and local government sector in 2025 stood at 7.2% of GDP, after being at 6.4% of GDP in 2024, while after 2Q26, it was 6.7% of GDP. On 26 July 2024, the EU Council decided to launch the excessive deficit procedure against Poland. The justification states that the deficit of the central and local government sector exceeding the reference value (3% of GDP) is not temporary, as confirmed by the 2024 figure. According to the EU Council Recommendation to Poland of 8 July 2025, the procedure was temporarily halted due to compliance with the Council's recommended rate of increase in net spending. According to the fiscal notification of the Ministry of Finance, deficit is projected to amount to 7.1% of GDP in 2026. According to the "Public Finance Sector Debt Management Strategy 2027–30," the central and local government sector deficit is expected to gradually decrease from 2028 and reach 4.2% of GDP within the strategy's horizon.

The state budget deficit at the end of 2025 amounted to PLN 275.7 bn, against the PLN 288.8 bn assumed in the budget law. The budget deficit in 2026, according to the budget law, is expected to be at most PLN 271.7 bn. The draft budget for 2027 stipulates a budget deficit of no more than PLN 281,2 bn.

According to the Statistics Poland's signal notification, state and local government sector debt increased to 59.6% of GDP in 2025, after 54.8% of GDP in 2024; figures of the Ministry of Finance suggest that after 2Q26, it grew to 64.5% of GDP. According to the fiscal notification of the Ministry of Finance, general government debt is projected to amount to 67.6% of GDP in 2026. According to the "Public Finance Sector Debt Management Strategy 2027–30," government debt is expected to rise to 76.6% of GDP in 2030, while state public debt is expected to exceed the prudential threshold of 55% of GDP in 2026. In turn, the amount referred to in Article 38a para. 3 of the Public Finance Act will probably cross this threshold in 2028, which would mean triggering prudential procedures under this act in 2030.

18.1.5. Situation on financial markets

In 1Q26, financial markets were driven by improving prospects for the U.S. Economy, expectations regarding the effects of increased fiscal expansion in Germany, and the fading impact of the 2022 inflation shock. In March, the outbreak of the conflict in the Strait of Hormuz reversed these trends, triggering expectations of interest rate hikes in the markets. As a result, bonds have become permanently undervalued. On the stock market, the outbreak of the conflict led to a temporary decline in stock prices. The rebound in stock market indices began as early as 2Q26, and continued into 3Q26. All this was against the background of expectations of positive effects from the AI revolution, strong earnings from companies overseas, and an improvement in leading indicators in Europe. During this time, the PLN gradually weakened against the EUR, while the EUR weakened against the USD, a result of rising geopolitical tensions in the Strait of Hormuz and the escalation of the conflict between Ukraine and Russia.

18.1.5.1. Bond market

Yields on treasuries declined in the first two months of 2026 along with lower inflation and similar behavior of the underlying markets, only to rise in March as a reaction to rising oil prices due to the new conflict in the Strait of Hormuz. In the months that followed, yields on Polish government securities changed in line with the prices of crude oil and its derivatives, as well as with speculation regarding the associated risk that central banks would shift from cutting to raising interest rates. Moody's downgrading of Poland's debt rating was merely a backdrop for increased volatility. What seemed to be more important for valuations of Polish government securities were signals from underlying markets. The yield curve between the end of 2025 and the end of 3Q26 shifted by +142 bps to 5.19% (2Y), +144 bps to 6.06% (5Y), and +119 bps to 6.36% (10Y). The margin above 10-year U.S. bonds widened by +5 bps during that time, to 107 bps, while the margin over their German counterparts widened by +47 bps, to 278 bps. That said, relative to U.S. bonds, it reached its highest levels in mid-June (148 bps), while relative to German bonds, in mid-September (291 bps).

18.1.5.2. Equity market

From the beginning of the year until the outbreak of the U.S.-Iran conflict, the underlying stock markets were on a course to stabilize. The outbreak of war in the Strait of Hormuz triggered a temporary sell-off, but by April the markets had already begun to recover their losses. 2Q26 and 3Q26 was a period of stock market expansion, with stronger gains in the U.S. The rebound was driven by growing expectations of an AI revolution and companies associated with this technology, better economic and corporate results than expected overseas, and improving economic indicators in Europe. The background for this was the shift from pricing in rate stabilization (Europe) and rate cuts (U.S.) towards interest rate hikes. The trend in Poland was similar, but the scale of growth higher than in the underlying markets. Ultimately, as at the end of September and compared to the previous year, DAX grew by 4.1%, while S&P by 11.8%. During that time, the WIG index rose by 34.2%, while the WIG20 gained 31.3%, aided by solid macroeconomic data, particularly investment figures for the first two quarters.

18.1.5.3. Currency market

During the 9 months ended 30 September 2026, PLN weakened by 3.2% against EUR and depreciated by 6.3% against USD, reflected in the EURPLN rate moving to 4.3672 from 4.2267, and the USDPLN rate moving to 3.8449 from 3.6016. The zloty

weakened due to such factors as rising interest rates in the Eurozone and the U.S., while interest rates in Poland remained stable, as well as increased geopolitical tensions following the outbreak of the U.S.-Iran conflict and the escalation of the Russia-Ukraine conflict. This was reflected in a 3.5% appreciation of the USD against the EUR, which pushed the EURUSD exchange rate to 1.1355 from 1.1750.

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

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

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

Macroeconomic and geopolitical factors

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

Tensions remain high in global geopolitics. Currently, the greatest risks are associated with the escalation of the conflict in the Middle East, which, through disruptions to freight and global supply chains, could potentially lead to a prolonged, severe energy crisis, as well as disrupt the fertilizer, petrochemicals, and plastics markets. The scale of the disruptions so far has turned out to be less than initially feared, though the situation remains unstable, and the risk that commodity prices will continue to grow while disruptions along the shipping routes connecting the Red Sea to the Indian Ocean persist, is a risk that remains high. Additionally, economies are less and less able to absorb further shocks. The International Monetary Fund warns, in its October report, that the negative impact of geopolitical conflicts has so far been mitigated by fiscal buffers, adjustments by businesses and households, and the flexibility of supply chains; the scope for further adaptation is, however, gradually diminishing, meaning that if current tensions continue or if there are further disruptions, the negative effects could be stronger and more persistent. Such negative supply shocks may especially increase inflationary pressure, which – if inflation expectations become unanchored – could hinder the return to the disinflationary trend observed in previous years. The materialization of this adverse scenario could force a tightening of financial conditions, increase market volatility, and trigger sharp asset price corrections as well as capital outflows. For energy-importing economies, this would create pressure on both external and fiscal balances, especially in the context of higher defense spending requirements or the need for protective measures and interventions, e.g. in the energy market. It would also worsen economic growth prospects by strongly limiting private consumption due to erosion of real household incomes and higher costs of essential goods – i.e. energy, fuel, and food – as well as reducing corporate investment through cost pressure, supply chain disruptions, higher financing costs, and elevated uncertainty.

In addition, the armed conflict between Russia and Ukraine, despite attempts to extinguish it, is still ongoing, with great uncertainty about the possibility and timing of a lasting peace agreement. Tensions are also growing with respect to Europe's security, particularly on NATO's eastern flank. In recent months, disruptions in the transportation of agricultural commodities from Russia and Ukraine have been generating risk. Geopolitical risks are also linked to the strategic rivalry between the U.S. and China and, more broadly, to the ongoing fragmentation of international economic cooperation. These processes intensified after Donald Trump took office in the U.S. and the change in the U.S. administration's approach to trade policy, through which attempts are being made to influence China and its largest trading partners. The potential consequences of these actions for global trade flows and, consequently, for economic conditions in individual economies – combined with a significant increase in uncertainty

regarding the economic policies of major powers – are strongly affecting both developed and emerging financial markets. This is of material importance for the situation on the Polish stock market, the exchange rate of the zloty or the profitability of Polish securities.

The risk of weaker economic activity may be mitigated by increased infrastructure and defense spending in Germany, as well as the relaxation of fiscal rules by the European Commission aimed at increasing military expenditures in the EU. This is increasingly reflected in macroeconomic forecasts, which suggest a gradual improvement in Germany's economic growth. At the same time, current figures suggest that these stimuli may translate into higher production and demand more slowly than previously expected, as they require a prior expansion of production capacity, particularly in the defense industry. In addition, political tensions in Europe, manifested in the form of protests and riots as well as rising support for extremist parties, may hinder the coordination of policies within the EU and even their implementation in individual countries. All of this is already reflected in the differences in asset valuations across EU countries, which may continue to generate heightened volatility in the markets and hamper the ECB's efforts. These distractions are also likely to have a negative impact on economic growth in EU countries.

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

Legal and regulatory factors

Insurance

Insurance companies face a number of legal and regulatory challenges in 2026, especially in the context of EU regulations on the revision of Solvency II, the IRRD, the AI Act, as well as national regulations. By resolution dated 26 June 2026, the KNF issued recommendations for insurance companies regarding the distribution of insurance products. Insurance companies are required to comply with them, for the most part, by 1 July 2027. This will mean having to adapt practices to the new regulations and may involve necessary investment in advanced IT systems.

In the insurance sector, preparations for the implementation of changes resulting from the revision of the Solvency II Directive and the IRRD (Insurance Recovery and Resolution Directive), which will apply from 2027, are of key importance. They require the preparation of new crisis management processes and recovery plans, as well as adjustments to reporting and risk management systems. For the PZU Group, the changes resulting from the revision of Solvency II concerning the supervision of groups conducting insurance and banking activities are of particular importance. The new regulations provide for the inclusion, at the insurance group level, of capital requirements applicable to credit institutions belonging to the group, including the combined buffer requirement, which will result in an increase in the PZU Group's capital requirements and a reduction in its Solvency II ratio. In response to these changes, PZU is working on the implementation of a partial internal model, which is intended to enable a better reflection of the Group's risk profile and partially mitigate the impact of the new regulatory requirements on the level of capital requirements. Implementation of the model is planned for 2027.

In 2026, the KNF continues supervisory activities focused on the solvency of insurance undertakings, product quality and insurance distribution, operational resilience, and the impact of climate and catastrophe risks on insurers' financial position. Of particular importance are also the Recommendations for insurance undertakings concerning insurance distribution adopted by the KNF, which are to apply from 1 July 2027. Their implementation will require further adjustments to sales processes, customer needs assessment rules, supervision of intermediaries, and product governance.

The insurance sector is also affected by changes concerning consumer protection, including new rules for communication with and servicing customers using financial services remotely, as well as obligations arising from regulations concerning the accessibility of selected products and services for customers.

The established case law concerning motor claims handling may also be of significant importance. In particular, the resolution of the Supreme Court of 24 September 2025 (III CZP 32/24) confirmed the possibility of determining the amount of compensation under TPL insurance for holders of motor vehicles based on hypothetical repair costs, even if the repair has not been carried out, and limited the possibility for insurers to automatically take discounts on parts and paint materials into account when calculating

compensation. This ruling strengthens the position of injured parties and, in the longer term, may affect the level of compensation paid and the profitability of the motor insurance portfolio.

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

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

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

Work is currently underway on a bill to amend the Consumer Rights Act and the Consumer Pawnbroking Act, which would implement Directive (EU) 2023/2673 as regards financial services contracts concluded at a distance. The draft provides, among other things, for changes to the scope of and manner in which pre-contractual information is provided to consumers, for the obligation to provide confirmation that the contract was concluded on a durable medium, and for an option available to consumers to withdraw from a contract concluded by the means of an online interface by using an appropriate function. The proposed solutions may require adjustments to the processes for concluding contracts at a distance, the documentation used, and the web interfaces.

Banking

In the banking sector, one of the key risk factors remains legal issues related to mortgage loans and consumer loans. Decisions by national courts and the Court of Justice of the European Union concerning the free credit sanction, foreign-currency loans, and the use of the WIBOR benchmark will continue to be of key importance. Despite the ruling of the CJEU of 12 February 2026 in case C-471/24, which was favorable to the banking sector and according to which the mere use of the WIBOR benchmark does not in itself determine the unfairness of a credit agreement, the risk of litigation in this area remains a significant factor affecting the sector's results.

The CJEU judgment of 23 April 2026 in case C-744/24 concerning the free credit sanction was also of significant importance. The Court confirmed high standards of consumer protection with regard to information obligations and challenged the possibility of charging interest on the part of a loan intended to finance credit-related costs, such as commissions or insurance premiums. This ruling increased uncertainty regarding consumer loan portfolios and contributed to an increase in legal risk in the banking sector.

For the banks belonging to the PZU Group, the effects of proceedings concerning foreign-currency mortgage loans remain significant, in particular the impact of case law on the level of provisions created, the costs of settlements with customers, and the profitability of loan portfolios. In the case of Alior Bank, an additional area of risk is claims related to the free credit sanction. The CJEU judgment of 23 April 2026 contributed to increased legal uncertainty in this area and was one of the factors taken into account by the bank when updating the level of provisions. In H2 2026, further court rulings and evolving case law may affect the scale of customer claims, the level of provisions created, and the bank's financial results.

Banking activities will also be affected by increasing regulatory requirements resulting from the implementation of the CRR III/CRD VI package, the further development of open banking in connection with the proposed PSD3 and PSR regulations, and persistently high fiscal burdens. These regulations may require further investments in reporting systems, risk models, and compliance processes, as well as maintaining appropriate capital buffers and adapting risk management and reporting processes to new supervisory requirements.

The results of the banking sector are also affected by public-law charges. In 2026, the banking sector's total contribution to the Bank Guarantee Fund amounts to PLN 2.725 bn, compared with PLN 2.7 bn a year earlier, while the increase in the CIT rate for banks from 19% to 30% increases the sector's tax burden. These factors may put pressure on banks' profitability and limit their ability to generate capital. In the case of Pekao, growing capital and regulatory requirements, as well as the impact of changes in

taxation and public-law charges on the ability to generate capital and the profitability of banking activities, are currently more significant than risks related to foreign-currency loans.

According to the Corporate Income Tax Act and the Act on Tax on Certain Financial Institutions passed by the Sejm in 2025, the CIT rate for banks was increased in 2026 from 19% to 30% (it will be 26% in 2027 and 23% from 2028 onwards). At the same time, the law reduced the so-called bank tax for banks. This measure will likely have a negative impact on banks' profitability, including those within the PZU Group.

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

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

Retail Investment Strategy (RIS)

An important area of potential regulatory changes remains the work on the RIS package, which may have a significant impact on the rules governing the distribution of retail investment products and insurance-based investment products. The proposed solutions aim to increase retail investor protection by raising requirements concerning product transparency, conflict of interest management, and the assessment of their value for the customer. As a result, these regulations may require adjustments to sales processes, product documentation, and solutions used by PZU Group entities offering investment and savings products.

Risk management and sustainable finance

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

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

Regulations regarding sustainable development and ESG reporting remain a key area of change. In 2026, solutions arising from the Omnibus I package are being implemented, limiting the scope of entities subject to the obligations arising from the CSRD and CSDDD and simplifying reporting requirements. Additionally, in July 2026, the European Commission adopted revised European Sustainability Reporting Standards (ESRS), reducing the number of required disclosures and the administrative burden associated with ESG reporting.

Given the scale of its operations and the size of the PZU Group, the changes resulting from the Omnibus I package should not significantly affect the scope of the Group's reporting obligations, which will remain subject to sustainability reporting requirements. The changes may, however, contribute to the simplification of certain reporting processes, a reduction in the number of required disclosures, and a reduction in the information burden imposed on entities in the value chain. At the same time, the direction of further development of sustainable finance regulations, including SFDR and the EU Taxonomy, remains in

place, which will require ongoing monitoring of regulatory changes and further adjustment of ESG reporting and data collection processes.

At the same time, work is continuing at the European Union level on the review of regulations concerning sustainable financial products, in particular SFDR, which in subsequent years may result in changes to the classification and presentation of investment and insurance-based investment products.

New technologies

A challenge for both insurance undertakings and entities in the banking sector remains the implementation of the requirements arising from the DORA Regulation concerning the digital operational resilience of the financial sector. In 2H26, issues related to digital resilience testing, ICT incident management, business continuity, and oversight of technology service providers will be of particular importance. These requirements entail the need for further investments in cybersecurity, monitoring systems, and technology risk management. The provisions of the Data Act are also relevant to the financial sector, regulating, since September 2025, the rules for access to data generated by products and services connected to the Internet. In the longer term, this regulation may increase the availability of data used by financial and insurance institutions, while requiring adjustments to processes for managing, sharing, and using such data.

In the area of new technologies, the AI Act is also of significant importance. As additional regulatory obligations gradually enter into force, requirements concerning the design, use, and oversight of artificial intelligence systems used by financial institutions will increase. This may require further development of AI model management mechanisms, compliance processes, and documentation of the use of artificial intelligence.

Regulation (EU) 2024/1689 establishing harmonized rules on artificial intelligence (AI Act) remains a key regulatory framework for the AI sector in the European Union. Individual provisions began to take effect in February and August 2025, as well as in August 2026. A substantial part of the provisions regarding high-risk systems will enter into force in 2027 and 2028, which will require further development of processes for managing artificial intelligence systems, particularly in the areas of risk management, documentation, model oversight, and regulatory compliance.

Preventing Money Laundering and Terrorism Financing

The activities of the PZU Group will also be affected by preparations for the implementation of the new European AML/CFT package, including the AMLR Regulation, the AMLD6 Directive, and the activities of the new European AMLA. Although the majority of the new provisions will apply from July 2027, work is already underway on detailed implementing standards and guidelines concerning customer due diligence. This means the need for further development of transaction monitoring systems, KYC processes, automation of compliance processes, and analytical tools supporting the prevention of money laundering and terrorist financing.

Reorganization of financial groups

For the PZU Group, domestic legislative work concerning the reorganization of financial groups, carried out as part of the draft Act amending the Banking Law, the Act on Insurance and Reinsurance Activity, and certain other acts (UD268), is of particular importance. The purpose of the draft is to establish a legal framework enabling the reorganization of financial groups, including the division of insurance undertakings and the merger of banks with entities belonging to the same corporate group. The draft provides for amendments to four key legal acts:

- the Act of 29 August 1997 – Banking Law;
- the Act of 11 September 2015 on Insurance and Reinsurance Activity;
- the Act of 15 December 2017 on Insurance Distribution;
- the Act of 16 December 2016 on the Principles of State Assets Management.

The proposed solutions are intended, among other things, to enable the merger of a bank with a joint-stock company belonging to the same corporate group, introduce detailed rules for the division of insurance and reinsurance undertakings, regulate the transfer of insurance agents' registrations in the event of the division of an insurance undertaking, and adjust regulations concerning the supervision and ownership of entities of strategic importance.

As at the date of the abridged mid-year consolidated financial statements, draft UD268 remains in the government legislative process. According to information published by the Government Legislation Centre, the stage of interministerial arrangements, public consultations, opinions, and work of the Legal Committee has been completed, while the draft has not yet been submitted for consideration by the Council of Ministers or to the Sejm.

The date of entry into force and the final form of these regulations may have a significant impact on the possibility of implementing planned reorganization activities within the PZU Group, including potential integration processes involving entities in the insurance and banking sectors. In particular, the entry into force of the proposed amendments is one of the conditions enabling the contemplated reorganization of the ownership structure of the PZU Group and Pekao. Failure of the proposed solutions to enter into force would prevent the reorganization from being carried out in the form specified by the parties in the existing transaction assumptions.

Market factors

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

- in insurance:
  - the greater number of cars and continued traffic may cause an increase in how often claims are made, and consequently an increase in the claims ratio, which will impact profitability of MTPL and MOD insurance;
  - higher growth of new car sales in 2025, mainly in the dealership channel and financed by leasing companies, may result in higher sales of motor insurance;
  - strong price competition in motor insurance and deteriorating result in MTPL and MOD will be reflected in different pricing strategies, thus affecting the market share levels in 2026;
  - changes in trends and behavior of customers looking for personalized offerings and a fast, electronic way to conclude contracts and avail themselves of insurance service are forcing the need to adapt quickly to new expectations in order to maintain a competitive edge;
  - climate change which result in, among other things, a greater range of crop species is grown by agricultural producers, which has a positive impact on crop rotation and biodiversity and may influence the development of subsidized agricultural insurance offerings;
  - increase in sums insured: with perceived inflation and risk of underinsurance, companies and individual customers are updating sums insured, which leads to both an increase in insurance premiums and claims paid to ensure full restoration of lost or damaged property;
  - the growth of the construction industry, including the increase in infrastructure, mega-investments (nuclear power plant, wind farms in the Baltic Sea, Central Transport Port) and energy transition, in conjunction with the expected inflow of funds from with an expected influx of funds from the National Reconstruction Plan and EU funds for cohesion policy 2021-2027 expected to increase interest in contractual guarantees and construction insurance;
  - the development of non-motor insurance offerings by, among other things, providing customers with value beyond just insurance coverage can result in the further development of strategic partnerships between insurers and companies with large customer bases, as well as the creation of customer service ecosystems;
  - the increase in the use of technology and artificial intelligence (AI) will result in the rapid growth of the cyber-insurance market, with insurers focusing on offering comprehensive solutions that combine financial protection with prevention and incident response services;

- better use of data due to technological developments and the use of artificial intelligence (AI) will allow the creation of more precise offerings and a better adjustment of price to risk, consequently, building a competitive edge, both in compulsory and voluntary insurance;
- an increase in mortality, among others, due to an aging population, and emergence of new epidemics or infectious diseases will contribute to an increase in claims and a reduction of the insurance portfolio (a decrease in the number of people insured);
- demographic changes and the aging society as well as the ensuing changes in the current mortality and fertility levels will lead to developing insurance offerings for senior citizens and higher demand for health and retirement insurance;
- price pressure, in particular in group insurance, and the competition for client ownership (and client data) might cut the insurer's margins, reduces the scope (quality) of the product and fostering entry and exit obstacles for clients to overcome with independent intermediaries;
- KNF's implementation of its recommendations on insurance distribution will result in the need to better match product coverage to the real needs of customers, as well as to implement more rigorous supervisory and quality assurance processes throughout the distribution chain;
- increasing insurance awareness, changes in client trends and behavior toward personalized life insurance offerings may result in the development of individual insurance, while limiting the potential for the development of group insurance in its current formula;
- further expansion of private health care as a consequence of the realization of health debt, demographic changes, and the rise in popularity of health insurance;
- better use of data due to technological developments and the use of artificial intelligence (AI) will allow the creation of more precise offerings and a better adjustment of price to risk, consequently, building a competitive edge.
- increase in insurance fraud cases as a result of the more difficult situation in numerous industries causing growing unemployment in the Ukraine segment;
- geopolitical tensions, particularly the ongoing Russia-Ukraine, which has a direct impact on insurance operations and results in Ukraine and on their results;
- introduction of insurance premium tax in Lithuania – from 1 January 2026, a 10% tax on premiums was introduced for property insurance, excluding mandatory MTPL insurance for individuals. The tax will be allocated to the state Defence Fund. The introduction of the tax may lead to higher operating costs for insurance companies, consequently reducing their profitability and investment capacity. It may also result in lower demand in price-sensitive segments;

- in the health pillar:
  - high demand for specialist physicians with an insufficient supply can slow the growth of medical facilities and squeeze their margins;
  - inflationary pressures from partner establishments and wage pressures from medical staff may directly reduce PZU Zdrowie's financial performance;
  - rising salary expectations of staff, combined with increased demand for medical services, may lead to a reduction in the availability of services at the selected establishments, with staff which may prefer to work at establishments offering higher salaries;
  - changing trends and growing customer expectations that require the personalization of offerings may force modifications to processes and systems, which affects the level of performance;
  - an aging population (declining fertility rates), rising mortality and morbidity rates, as well as the health debt after the COVID-19 pandemic, resulting from treatment of chronic diseases (including cardiovascular and oncological conditions) being postponed, may translate into an increase in health product claims;
  - the continuing pressure on price in group insurance limits the ability to sell new health products that are add-ons to group insurance policies;
  - strong price and product competition in the medical services market affects the profitability of establishments operating in the health care segment;

- high saturation of the market in large cities combined with staff shortages and limited customer potential in smaller localities may slow down the development of the health offering;
- changes in the valuation of outpatient specialty care services by the National Health Fund (NFZ) may significantly affect the performance of medical establishments;
- aggressive expansion of competing medical networks, especially in terms of the development of their own infrastructure, may in the long term limit patient acquisition opportunities and weaken the competitive position of PZU Zdrowie operators;
- pandemics or epidemics, whether new or similar to COVID-19, may have social and economic consequences leading to business restrictions, including on the operation of medical establishments, which can significantly reduce their performance;

- in the area of investments and retirement savings:
  - instability of the legal environment resulting in changes in laws, regulations and other legal acts and guidelines, as well as unforeseen changes in the regulations of the pension system, EPS, ECS;
  - Poland's economic growth dynamics and the performance of listed companies;
  - the economic situation of clients and their investment plans in the context of the high cost of servicing their debt associated with the persistently elevated inflation/interest rates;
  - the climate on the capital market (in particular on the Warsaw Stock Exchange) which affects the value of the funds' assets, and the level of fees collected by pension fund companies for management;
  - work on enhancing the performance of the third pillar of the pension scheme, thus making it more attractive, and the influencing of the need in public awareness for accumulating additional savings for future retirement. Work on changes to the tax regulations on capital gains tax may also have a significant impact. The scale of the impact will depend on the introduced changes;
  - the growing negative balance of cash flows between OFEs and ZUS resulting from the entry into the "zipper" mechanism of the vintages of fund members with the highest volume and those with the largest accumulated capital;
- in banking:
  - the tax and regulatory environment, including the change in the CIT rate, the existence of a tax on certain financial institutions, high equity requirements, contributions to Bank Guarantee Fund (BFG), and costs of adjustments to numerous regulatory solutions (e.g. MIFID II, GDPR, PSD II, MREL); the economic situation in the European Union, which impacts, among others, the scale of exports of Polish companies;
  - the level of demand for banking services reported by individual and institutional customers;
  - the institutional environment and potential rulings by the CJEU, the Supreme Court and other state authorities, especially regarding mortgage loans denominated in foreign currencies, free credit sanctions, cash loans or consumer rights protection;
  - possible implementation of government schemes to support the housing market, which can stimulate lending;
  - progressive consolidation and restructuring of the banking sector, affecting its structure and competitiveness;
  - reform of the benchmark index, i.e., the replacement of WIBOR with a new index;
  - development of banking services offered by non-regulated entities, increasing competition in the sector;
  - the pace of the implementation of EU-funded projects, especially under the National Recovery Plan, affecting investment and financial activity;
  - reductions in interest rates, which have been historically high until 2025, may cause interest margins to fall.

19. Management Board's position on previously published forecasts

PZU did not publish standalone or consolidated forecasts.

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

20.1 PZU

During the 9 months ended 30 September 2026 PZU did not issue, redeem or repay any debt or equity securities.

20.2 Pekao

Redemptions

Redemption date	Bond series and type	Aggregate nominal value
29 January 2026	series SP2, senior preferred	PLN 600 m
4 June 2026	series D and D1, subordinated	PLN 750 m
28 July 2026	series SN2, senior non-preferred	PLN 350 m

Issues

Issue date	Bond series and type	Key terms	Aggregate nominal value
3 June 2026	series 6, senior non-preferred Eurobonds	Issue price: 99.844% of the nominal value of EUR 100 k. Period: 4 years, with an option for early redemption after 3 years from the issue date. Interest rate: • fixed rate of 3.625% per annum for the first 3 years; • 4th year – variable, EURIBOR 3M + 92 bps.	EUR 750 m
13 July 2026	series 7, subordinated Tier 2 sustainable eurobonds	Issue price: 100% of the nominal value of EUR 100 k. Period: 11 years, with an option for early redemption after 6 years from the issue date. Interest rate: • fixed rate of 4.276% per annum for the first 6 years; • 7th year onwards – variable, EURIBOR 3M + 145 bps. On 11 August 2026, Pekao received KNF's approval to classify the Eurobonds as Tier 2 instruments within the meaning of Article 63 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012.	EUR 500 m

The series 6 and 7 Eurobonds were issued under the medium-term eurobond issuance program (EMTN Program). The Eurobonds were admitted to trading on the regulated market of the Luxembourg Stock Exchange and WSE and are listed on the Official List of the Luxembourg Stock Exchange.

20.3 Alior Bank

Redemptions

Redemption date	Bond series and type	Aggregate nominal value
15 June 2026	Series N	PLN 450 m

Issues

Issue date	Bond series and type	Key terms	Aggregate nominal value
30 June 2026	Series T	Issue price: 100% of the nominal value of PLN 500 k. Maturity date: 14 June 2030, with an option for early redemption after 14 June 2029 upon meeting regulatory requirements. Interest rate: variable, WIBOR 6M + 160 bps.	PLN 800 m

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

During the 9 months ended 30 September 2026 neither PZU nor PZU subsidiaries failed to repay any loans or borrowings or violated any material regulations of loan agreements without remedy actions taken till the end of the reporting period.

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

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

On 18 June 2026, the PZU Ordinary Shareholder Meeting distributed PZU's net profit for the year ended 31 December 2025 in the amount of PLN 5,062 m, increased by PLN 1,089 m moved from supplementary capital created from the net profit for the year ended 31 December 2024, i.e., in total PLN 6,151 m, by allocating:

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

The dividend record date was 17 September 2026 and the dividend was paid out on 8 October 2025.

The profit distribution was consistent with the PZU Group's Capital and Dividend Policy for 2025–2027, approved by the PZU Supervisory Board on 2 December 2024, and took into account the recommendations contained in the Polish Financial Supervision Authority's (KNF) position on the dividend policy in 2026 issued on 17 December 2025.

23. Disputes

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

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

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

As at 30 September 2026, the total value of disputes in all 188,342 cases (31 December 2025: 217,879 cases) pending before courts, arbitration bodies and public administration authorities in which PZU Group entities take part, was PLN 17,655 m (as at 31 December 2025: PLN 17,951 m). This amount included PLN 12,900 m (as at 31 December 2025: PLN 13,066 m) relates to relates to liabilities, and PLN 4,755 m (as at 31 December 2025: PLN 4,885 m) relates to receivables of PZU Group companies.

During the 9 months ended 30 September 2026 and till the date of the abridged mid-year consolidated financial statements, PZU Group companies were no parties to any pending proceedings before courts, competent arbitration authorities or public authority authorities concerning liabilities or receivables of PZU or PZU's direct or indirect subsidiaries whose unit value would be material, except for issues described above.

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

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

The challenged resolution of the PZU Ordinary Shareholder Meeting distributed the 2006 net profit of PLN 3,281 m as follows:

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

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

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

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

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

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

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

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

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

The Management Board of PZU believes that MSC's claims are groundless. As a result, as at 30 September 2026, no changes were made to the presentation of PZU's equity that could potentially stem from the repeal of the resolution 8/2007 adopted by PZU's Ordinary Shareholder Meeting on distribution of profit for the financial year 2006, including the line items "Supplementary capital" and "Retained earnings (losses)", and the funds in the Company Social Benefit Fund were not adjusted.

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

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

23.2 Lawsuits against Alior Bank

23.2.1. Class action

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

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

23.2.2. Other lawsuits

Alior Bank is also a defendant in 175 cases brought by purchasers of the Funds' investment certificates for payment (damages). The total value of disputes in those cases is PLN 55 m.

In the PZU Group's opinion, each payment case requires an individual approach. After analysis and selection of cases, those were singled out in which certain risk factors justify the establishment of a provision. The total value of the provision as at 30 September 2026 was PLN 45 m (as at 31 December 2025: PLN 61 m).

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

Issuer rating

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

Current rating

A- /Positive/

Last affirmation and outlook

On 12 November 2026, the rating agency S&P confirmed PZU's financial strength rating and credit rating at A-. The outlook remained "positive". The financial strength and credit ratings of PZU have remained at A- since 21 January 2016.

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

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

Source: S&P Global Ratings

Poland's rating

On 6 November 2026, the rating agency S&P Global Ratings affirmed Poland's long-term and short-term foreign-currency sovereign credit ratings at A- and A-2, respectively. At the same time, it downgraded the long-term and short-term local-currency sovereign credit ratings to A-/A-2 from A/A-1. The rating outlook was revised from stable to negative.

Poland	Rating and outlook	Last change	Previous rating and outlook	Last change
Credit reliability rating (long-term, local currency)	A- /negative/	6 November 2026	A /stable/	12 November 2018
Credit reliability rating (long-term, foreign currency)	A- /negative/	6 November 2026	A- /stable/	12 November 2018
Credit reliability rating (short-term, local currency)	A-2	6 November 2026	A-1	12 November 2018
Credit reliability rating (short-term, foreign currency)	A-2	13 April 2018	A-2	13 April 2018

Source: S&P Global Ratings

25. Related party transactions

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

During the 9 months ended 30 September 2026 neither PZU nor PZU's subsidiaries made any transactions with related parties which were of material significance individually or collectively and were executed on terms other than on an arm's length basis.

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

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

By decision of the KNF, the PZU Group was identified as a financial conglomerate within the meaning of the Act of 15 April 2005 on supplementary oversight over credit institutions and insurance undertakings, reinsurance undertakings and investment firms comprising a financial conglomerate.

Also under a decision of the KNF, PZU, as the leading entity in the financial conglomerate, was required to report periodically to the supervisory authority on significant concentration of risk in the financial conglomerate, with concentration exceeding the level of 4.5% of the financial conglomerate's own funds considered significant in the counterparty area by the supervisory authority. In order to fulfill its reporting obligation, the PZU Group obtains information from the regulated entities of the financial conglomerate, in particular Pekao and Alior Bank. Information analyzed by PZU for the purpose of preparing the report on significant concentration of risk was used to prepare the following disclosure on transactions with Treasury affiliates regarding gross credit exposure and off-balance sheet commitments granted in the banking business.

The value of State Treasury or Treasury-guaranteed bonds held by PZU Group units was PLN 167,184 m as at 30 September 2026 (as at 31 December 2025: PLN 149,389 m).

The value of liabilities (less receivables) to the State Treasury under corporate income tax amounted to PLN 56 m as at 30 September 2026 (as at 31 December 2025: PLN 822 m).

The balance of cash in accounts with the NBP amounted to PLN 19,100 m as at 30 September 2026 (as at 31 December 2025: PLN 9,380 m).

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

Information on balances resulting from the most significant transactions with Treasury-related parties	Receivables from loans, borrowings and debt financial instruments 30 September 2026
Client 1	944
Client 2	762
Client 3	713
Client 4	681
Client 5	319
Client 6	246
Client 7	210
Client 8	147
Client 9	111
Client 10	86

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

Information on balances resulting from the most significant transactions with Treasury-related parties	Off-balance sheet liabilities granted 30 September 2026
Client 1	2,712
Client 2	2,702
Client 3	1,938
Client 4	1,802
Client 5	1,589
Client 6	1,100
Client 7	980
Client 8	813
Client 9	577
Client 10	438

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

Premiums from the most significant insurance contracts concluded with Treasury-related parties	Premium 1 January – 30 September 2026
Client 1	443
Client 2	156
Client 3	58
Client 4	56
Client 5	54
Client 6	50
Client 7	49
Client 8	43
Client 9	39
Client 10	39

Premiums from the most significant insurance contracts concluded with Treasury-related parties	Premium 1 January – 30 September 2025
Client 1	157
Client 2	112
Client 3	71
Client 4	54
Client 5	53
Client 6	49
Client 7	48
Client 8	33
Client 9	22
Client 10	21

25.3 Other related party transactions

Balances and turnovers resulting from commercial transactions between the PZU Group and related parties	1 January – 30 September 2026		1 January – 30 September 2025	
	Key management	Other related parties [1)]	Key management	Other related parties [1)]
Insurance revenue	-	-	-	-
Other income	-	2	-	2
Expenses	-	16	-	15

Balances and turnovers resulting from commercial transactions between the PZU Group and related parties	30 September 2026		31 December 2025	
	Key management	Other related parties [1)]	Key management	Other related parties [1)]
Loan receivables from clients (including finance lease receivables)	-	-	-	-
Other receivables	-	5	-	3
Liabilities under deposits	2	118	-	146
Insurance contract liabilities[2)]	-	1	-	-
Other liabilities	-	5	-	10
Contingent assets	-	-	-	-
Contingent liabilities	-	3	-	3

[1)] Associates accounted for using the equity method.
[2)] This pertains to acquisition expenses included in the valuation of insurance products.

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

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

26. Other information

26.1 Planned merger of PZU and Link4

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

The merger of PZU with Link4 will be carried out pursuant to Article 492 § 1(1) in conjunction with Article 516 § 6 of the Commercial Company Code, i.e., by transferring all of Link4's assets (the acquired company) to PZU (the acquiring company), without the need to increase the Company's share capital or amend the PZU's Articles of Association in connection with the merger (the "Merger").

The process is expected to be completed in 1Q27, subject to meeting all legal, regulatory, and corporate requirements, including obtaining the necessary approvals from the relevant authorities.

On 28 August 2026, KNF issued a decision confirming that there were no grounds for raising an objection to the merger, and on 12 October, consent for the merger of PZU and LINK4 was expressed by the Council of Ministers.

On 23 October 2026, PZU convened an Extraordinary Shareholder Meeting of PZU, which will be held on 24 November 2026. The agenda includes the adoption of a resolution regarding the merger of PZU and Link4.

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

26.2 Establishment of the VAT Group

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

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

26.3.1. PZU

In the period from 19 January to 19 March 2026, the KNF conducted an inspection of PZU's operations and financial condition, covering its organization, management, and claims settlement activities. On 7 July 2026, PZU received 12 recommendations following the inspection, with a completion deadline of 31 August 2026. On 7 September 2026, PZU informed KNF that nine recommendations were implemented. With regard to three recommendations, KNF approved the extension of the deadline for their implementation by PZU to 31 December 2026.

26.3.2. PZU Życie

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

On 19 October 2026, the KNF launched an inspection into PZU Życie's compliance with the obligations arising from the Act of 1 March 2018 on counteracting money laundering and terrorist financing and with the restrictive measures set forth in Regulation No 765/2006, Regulation No 269/2014, Regulation No 833/2014, and the Sanctions Act. The scheduled completion date for the inspection is 17 December 2026.

On November 10, 2026, the KNF began a supervisory visit to assess whether PZU Życie meets the requirements for its management system specifically regarding the management of assets and liabilities in the context of unit-linked funds. The scheduled completion date for the supervisory visit is 19 December 2026.

26.4 Tax liabilities in Sweden

In 2014–2015, PZU Finance AB, a subsidiary of PZU, issued 5-year bonds with a nominal value of EUR 850 m, which matured in July 2019. PZU Finance AB transferred the proceeds from the issuance to PZU in the form of two loans, the payment schedule and amounts of which corresponded to the bond payments. PZU repaid the borrowings to PZU Finance AB on 28 June 2019.

In 2018, PZU Finance AB filed a request for an individual ruling with the Swedish Council for Advance Tax Rulings (Skatterättsnämnden) regarding the taxation of foreign exchange gains and losses arising from the repayment of loans and bonds. In accordance with the ruling of 13 March 2019, foreign exchange gains and losses resulting from the repayment of the borrowing are subject, while foreign exchange gains and losses resulting from the repayment of bonds, are not subject to taxation. The PZU Group believes that this leads to the different treatment of companies report in euros and Swedish kronor and may violate Article 49, 54 and 63 of the Treaty on the Functioning of the European (TFEU).

In 2021, the Swedish Tax Agency issued an unfavorable decision regarding an adjustment to the 2019 tax return. As a result, on 21 January 2022 PZU paid SEK 159 m (SEK 155 m of the principal amount + SEK 4 m of interest) directly to the tax office in Sweden. On 10 November 2022, PZU Finance AB began its tax appeal. On 18 December 2024, PZU Finance AB received an opinion from the Swedish Tax Authority upholding the Authority's previous findings and decisions.

On 14 April 2026, the Administrative Court of Appeal in Stockholm dismissed the appeal of PZU Finance AB. On 25 June 2026, PZU Finance AB filed an appeal against this judgment with the Supreme Administrative Court (Högsta förvaltningsdomstolen), which, before considering the case, must, in accordance with the procedure, grant permission to accept the appeal.

26.5 Proceedings instituted by the KNF against Alior Bank

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

As at 30 September 2026, the PZU Group maintained a provision of PLN 5 m in this respect (as at 31 December 2025 – no provision).

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

As at 30 September 2026, the PZU Group maintained a provision of PLN 2 m in this respect (as at 31 December 2025: PLN 2 m). Due to the early stage of the proceedings, the amount of the provision may change.

26.6 UOKiK proceedings

26.6.1. Alior Bank

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

On 27 September 2019 the UOKiK President decided to initiate proceedings against Alior Bank in order to recognize regulations of a contract form as impermissible. That included 11 (modification) clauses incorporated by Alior Bank into contract forms based on which Alior Bank unilaterally amended its contracts with consumers. The UOKiK President questioned those regulations and claimed that they were, among others, imprecise and made it impossible for consumers to verify the premises for an amendment. In a letter of 1 June 2026, the President of UOKiK decided to extend the deadline for completion of the proceedings until 31 October 2026. In a letter dated 21 October 2026, UOKiK notified Alior Bank that it had completed its collection of evidence. Alior Bank reviewed the evidence gathered in the case and submitted its final submission on 13 November 2026.

As at 30 September 2026, the PZU Group recognized a provision of PLN 17 m in this respect (as at 31 December 2025, no provision was recognized). At the same time, the PZU Group is not able to reliably estimate the potential effects of the breach (other than the financial penalty).

Proceedings concerning unauthorized payment transactions

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

- failure to – after the client has reported the transaction as unauthorized – reimburse the amount of the unauthorized payment transaction or restore the debited payment account to the state it would have been in had the unauthorized payment transaction not taken place, in the manner and within the time limit as specified in Article 46(1) of the Payment Services Act, despite the absence of reasons authorizing Alior Bank not perform the above actions;
- providing a consumer who is an Alior Bank's client with conditional reimbursement of the amount of the payment transaction reported by the consumer as unauthorized, only for the time of Alior Bank's consideration of the complaint, and then, if Alior Bank finds in the complaint procedure that the transaction was authorized by the consumer or that the consumer

is responsible for the unauthorized payment transaction, withdrawing the conditional reimbursement and taking that amount from the consumer's savings and checking account or credit card account, except in situations where there was a simultaneous reimbursement of that amount to the consumer under chargeback or withdrawal of the compliant by the consumer;

- providing consumers – in responses to their reports of unauthorized payment transactions – with information that the transaction was authorized correctly when this was determined only after the payment service provider had verified the correct use of the payment instrument with individual credentials, with the manner of providing such information suggesting that Alior Bank's demonstration of correct authentication excludes Alior Bank's obligation to reimburse the amount of the unauthorized transaction, which may mislead consumers regarding Alior Bank's obligations under Article 46(1) of the Payment Services Act and regarding apportionment of the burden of proving that the payment transaction was authorized;
- providing consumers – in responses to their reports of unauthorized payment transactions – with information that the transaction was authenticated correctly by the user and that Alior Bank bears no responsibility for that transaction as it was made as a result of the consumer's violation of the terms of the agreement with Alior Bank, which may mislead consumers regarding Alior Bank's obligations under Article 46(1) of the Payment Services Act and regarding apportionment of the burden of proof to the extent that Alior Bank should prove that the consumer led to the transaction in question by the intentional or grossly negligent violation of one or more obligations referred to in Article 42 of the Payment Service Act;
- providing consumers – in responses to their reports of unauthorized payment transactions – with information that card transactions reported after 120 days from the transaction date may not be considered unauthorized payment transactions and that no more than 15 transactions may be complaint about;

which, in the opinion of the President of UOKiK, may go against the collective interests of consumers, and consequently, constitute practices that violate the collective interests of consumers, as referred to in the Competition and Consumer Protection Act.

The President of UOKiK suggested that all banks subject to the proceedings regarding unauthorized transactions make a uniform commitment to take measures aimed at ending the violation and remedying their effects, in the wording proposed by the President of UOKiK. Alior Bank accepted the wording of the uniform commitment proposed by the President of UOKiK and requested that an order be issued requiring its implementation.

On 7 September 2026, Alior Bank received UOKiK's decision issued under Article 28 of the Act on the protection of competition and consumers. It requires Alior Bank to fulfill the commitments it has undertaken, which includes ceasing the practices alleged against Alior Bank and remedying their effects. The decision does not impose a financial penalty on Alior Bank.

As at 30 September 2026, the total provision for the commitments undertaken by Alior Bank was PLN 20 m (as at 31 December 2025: PLN 15 m). The amount of this provision may change during the performance of the obligation.

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

On 3 February 2025, the President of UOKiK issued a decision to initiate proceedings against Alior Bank regarding the recognition of provisions in the standard contract terms as unfair, with the subject matter being the clause on the change of interest rates on bank accounts. The President of UOKiK questioned the wording of paragraphs 11(9) and 11(10) of the "Regulations for current accounts, savings accounts, and term deposit accounts" model agreement, among other things, as granting Alior Bank excessive freedom in terms of the authority to change interest rates and not allowing consumers to independently verify whether the interest rate change is in accordance with the agreement. As at 30 September 2026, the PZU Group continued to recognize a provision in this respect in the amount of PLN 17 m (as of 31 December 2025, no provision had been recognized).

26.6.2. Pekao

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

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

On 21 November 2025, the President of UOKiK issued a binding decision under Article 28 of the Act on the protection of competition and consumers, which was requested by Pekao. As of 22 December 2025, the decision became final, and Pekao is in the process of implementing it. As at 30 September 2026, the PZU Group maintains a provision in the amount of PLN 72 m (as of 31 December 2025: PLN 98 m).

Investigation of the President of UOKiK into unauthorized payment transactions

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

As at 30 September 2026, the PZU Group maintains a provision in the amount of PLN 79 m (as of 31 December 2025: PLN 49 m) regarding Pekao's proposal to implement the commitment submitted to the UOKiK President. The President of UOKiK extended the deadline for completion of the proceedings until 31 December 2026. Due to the fact that the proceedings are ongoing and discussions with UOKiK are underway, the amount of the provision may change in the future.

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

On 15 December 2025, the President of UOKiK issued a decision recognizing Pekao's and Pekao Bank Hipoteczny SA's practices regarding the suspension of loan repayments (so-called loan holidays) as unfair and imposed a fine of PLN 119 m, as well as an obligation to inform all consumers affected by the challenged practices about the infringements. Pekao appealed the decision to the District Court in Warsaw – Court of Competition and Consumer Protection.

As at 30 September 2026, the PZU Group maintains a provision in connection with this case in the amount of PLN 119 m (as of 31 December 2025: PLN 119 m).

UOKiK proceedings concerning the recognition of contractual terms in a standard contract as abusive

On 12 October 2026, Pekao received a letter from UOKiK regarding the initiation of proceedings to recognize terms of a standard contract as abusive. The letter is a request for Pekao to provide information regarding the modification clauses it applies. The PZU Group has not created a provision on account of these proceedings yet.

26.7 Acquisition of shares in Private Joint Stock Company "METLIFE"

On 30 April 2026, PZU entered into a conditional agreement with MetLife Global Holding Company II LLC to acquire 100% of the shares in Private Joint Stock Company "METLIFE", with its registered office in Kyiv, Ukraine. On 21 October 2026, PZU received the approval from the Antimonopoly Committee of Ukraine ("AMCU") to acquire the shares in Private Joint Stock Company "METLIFE." The completion of the transaction is still subject to approval by the National Bank of Ukraine ("NBU"). The planned closing date of the transaction is the beginning of 2027.

26.8 Conflict in Ukraine

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

As at 30 September 2026, total net assets (assets deducted by liabilities and adjusted by mutual shares between PZU Ukraina and PZU Ukraina Życie) of three companies operating in Ukraine (PZU Ukraina, PZU Ukraina Życie and LLC SOS Services Ukraine) amounted to PLN 51 m (as of 31 December 2023: PLN 38 m).

The assets (net of the shares held mutually between PZU Ukraina and PZU Ukraina Życie) of these companies subject to consolidation totaled PLN 476 m (as at 31 December 2025: PLN 429 m), and liabilities – PLN 425 m (as at 31 December 2025: PLN 391 m).

Due to the martial law in force on the territory of the whole of Ukraine as of 24 February 2022 (now extended until 29 January 2027), Ukrainian companies in the PZU Group are working with war restrictions and legal considerations arising from the so-called "war regulations."

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

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

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

1. Interim balance sheet

ASSETS	30 September 2026	30 June 2026	31 December 2025	30 September 2025
I. Intangible assets, including:	343,393	351,444	369,698	325,075
- goodwill	-	-	-	-
II. Investments	55,186,966	54,896,067	53,799,021	53,632,055
1. Real property	249,927	259,487	249,263	251,723
2. Investments in related parties, including:	19,811,058	19,354,454	21,488,655	19,447,672
- investments in related parties accounted for using the equity method	19,469,255	18,985,072	20,769,059	18,960,608
3. Other financial investments	35,125,981	35,282,126	32,061,103	33,932,660
4. Deposits with ceding enterprises	-	-	-	-
III. Net assets of a life insurance company if the investment risk is borne by the policyholder	-	-	-	-
IV. Receivables	4,868,048	5,504,041	3,183,877	4,309,265
1. Receivables from direct insurance	2,139,182	2,653,604	2,536,371	2,021,978
1.1. From subordinated entities	2,192	2,339	1,126	798
1.2. From other entities	2,136,990	2,651,265	2,535,245	2,021,180
2. Reinsurance receivables	452,971	475,045	330,390	224,874
2.1. From subordinated entities	349,008	373,260	202,414	160,716
2.2. From other entities	103,963	101,785	127,976	64,158
3. Other receivables	2,275,895	2,375,392	317,116	2,062,413
3.1. Receivables from the state budget	5,703	5,672	5,874	7,879
3.2. Other receivables	2,270,192	2,369,720	311,242	2,054,534
a) from subordinated entities	2,022,793	2,157,013	176,746	1,927,396
b) from other entities	247,399	212,707	134,496	127,138
V.Other assets	355,067	343,358	302,773	312,053
1. Property, plant and equipment	147,449	126,788	131,403	103,466
2. Cash	207,618	216,570	171,370	208,587
3. Other assets	-	-	-	-
VI. Prepayments and accruals	3,211,975	2,850,226	3,259,329	2,734,365
1. Deferred income tax assets	-	-	-	-
2. Deferred acquisition expenses	2,041,192	2,079,531	2,043,266	2,022,545
3. Accrued interest and rents	-	-	-	-
4. Other prepayments and accruals	1,170,783	770,695	1,216,063	711,820
VII. Unpaid share capital	-	-	-	-
VIII. Treasury shares	-	-	-	-
Total assets	**63,965,449**	**63,945,136**	**60,914,698**	**61,312,813**

Interim balance sheet (continued)

EQUITY AND LIABILITIES	30 September 2026	30 June 2026	31 December 2025	30 September 2025
I. Equity	25,414,907	25,213,464	26,441,526	24,443,198
1. Share capital	86,352	86,352	86,352	86,352
2. Supplementary capital	8,397,041	8,396,998	7,488,068	7,488,045
3. Revaluation reserve	12,121,052	12,191,490	13,804,788	12,077,148
4. Other reserve capital	-	-	-	-
5. Retained earnings (losses)	-	-	-	-
6. Net profit (loss)	4,810,462	4,538,624	5,062,318	4,791,653
7. Charges to net profit during the financial year (negative figure)	-	-	-	-
II. Subordinated liabilities	2,271,087	2,301,603	2,311,684	2,273,952
III. Technical provisions	32,889,472	32,403,322	31,634,285	31,215,090
IV. Reinsurers' share in technical provisions (negative figure)	(5,201,766)	(4,754,972)	(4,602,444)	(4,489,614)
V. Estimated salvage and subrogation (negative figure)	(89,099)	(86,831)	(116,253)	(105,897)
1. Gross estimated salvage and subrogation	(92,726)	(90,195)	(119,622)	(107,319)
2. Reinsurers' share in estimated salvage and subrogation	3,627	3,364	3,369	1,422
VI. Other provisions	1,441,097	1,481,141	1,461,512	1,442,221
1. Provisions for pension benefits and other compulsory employee benefits	216,158	176,197	208,895	180,458
2. Deferred income tax liabilities	1,194,063	1,273,142	1,220,162	1,239,127
3. Other provisions	30,876	31,802	32,455	22,636
VII. Liabilities for reinsurers' deposits	-	-	-	-
VIII. Other liabilities and special-purpose funds	5,688,712	6,051,900	1,710,470	5,336,683
1. Liabilities on direct insurance	499,816	505,613	513,496	493,030
1.1. To subordinated entities	8,652	8,119	12,372	11,572
1.2. To other entities	491,164	497,494	501,124	481,458
2. Reinsurance liabilities	465,654	746,100	346,270	257,803
2.1. To subordinated entities	19,941	20,441	10,518	7,983
2.2. To other entities	445,713	725,659	335,752	249,820
3. Liabilities on the issue of own debt securities and drawn loans	-	-	-	-
4. Liabilities to credit institutions	-	-	31,295	-
5. Other liabilities	4,588,799	4,653,965	709,943	4,449,155
5.1. Liabilities to the state budget	96,888	180,554	174,445	122,748
5.2. Other liabilities	4,491,911	4,473,411	535,498	4,326,407
a) to related entities	42,354	40,579	55,242	41,630
b) to other entities	4,449,557	4,432,832	480,256	4,284,777
6. Special-purpose funds	134,443	146,222	109,466	136,695
IX. Prepayments and accruals	1,551,039	1,335,509	2,073,918	1,197,180
1. Accrued expenses	1,406,464	1,160,234	1,860,574	987,782
2. Negative goodwill	-	-	-	-
3. Prepayments	144,575	175,275	213,344	209,398
Total equity and liabilities	**63,965,449**	**63,945,136**	**60,914,698**	**61,312,813**

Interim balance sheet (continued)

	30 September 2026	30 June 2026	31 December 2025	30 September 2025
Carrying amount	25,414,907	25,213,464	26,441,526	24,443,198
Number of shares	863,523,000	863,523,000	863,523,000	863,523,000
Book value per share (in PLN)	29.43	29.20	30.62	28.31
Diluted number of shares	863,523,000	863,523,000	863,523,000	863,523,000
Diluted book value per share (in PLN)	29.43	29.20	30.62	28.31

Off-balance sheet items	30 September 2026	30 June 2026	31 December 2025	30 September 2025
1. Contingent receivables, including:	4,222,216	4,151,656	4,131,120	4,239,506
1.1. Guarantees and sureties received	1,947	1,961	2,035	2,470
1.2. Other [1)]	4,220,269	4,149,695	4,129,085	4,237,036
2. Contingent liabilities[2)], including:	1,295,121	1,233,112	1,364,800	1,554,660
2.1. Guarantees and sureties given	6,292	6,667	7,328	6,098
2.2. Accepted and endorsed bills of exchange	-	-	-	-
2.3. Assets subject to the obligation of resale	-	-	-	-
2.4. Other liabilities secured on assets or income	-	-	-	-
3. Reinsurance collateral instituted in favor of the insurance company	-	-	-	-
4. Reinsurance collateral instituted by the insurance company in favor of ceding companies	-	-	-	-
5. Third party assets not recognized in assets	147,290	146,015	149,951	149,973
6. Other off-balance sheet line items	-	-	-	-
Total off-balance sheet line items	**5,664,627**	**5,530,783**	**5,645,871**	**5,944,139**

[1)] This item includes chiefly: security received in the form of a transfer of the debtor's assets, a mortgage on the debtor's assets, other contingent receivables, etc.
[2)] The item mainly includes litigation claims not recognized by PZU.

2. Interim revenue account of non-life insurance

Revenue account of non-life insurance	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
I. Premiums (1-2-3+4)	4,247,294	12,227,292	4,159,789	12,123,339
1. Gross written premium	4,621,848	13,576,735	4,055,531	12,763,699
2. Reinsurers' share in written premium	528,249	1,054,161	231,998	670,178
3. Movement in the provision for unearned premiums and provision for unexpired risks, gross	(50,343)	94,682	(568,270)	(727,918)
4. Reinsurers' share in the movement in provision for unearned premiums	103,352	(200,600)	(232,014)	(698,100)
II. Net investment income (including costs) transferred from the general profit and loss account	73,240	222,149	63,545	187,479
III. Other net technical income	19,126	143,728	25,749	162,739
IV. Claims and benefits (1+2)	2,783,138	7,780,260	2,497,797	7,522,699
1. Net insurance claims and benefits paid	2,592,458	7,392,689	2,449,405	7,150,868
1.1. Gross claims and benefits paid	2,653,961	7,753,375	2,541,665	7,799,995
1.2. Reinsurers' share in claims and benefits paid	61,503	360,686	92,260	649,127
2. Movement in provision for outstanding claims and benefits, net of reinsurance	190,680	387,571	48,392	371,831
2.1. Movement in provision for outstanding claims and benefits, gross	533,861	1,186,482	237,976	327,185
2.2. Reinsurers' share in the movement in the provision for outstanding claims and benefits	343,181	798,911	189,584	(44,646)
V. Movement in other technical provisions, net of reinsurance	-	-	-	-
1. Movement in other technical provisions, gross	-	-	-	-
2. Reinsurers' share in the movement in other technical provisions	-	-	-	-
VI. Net bonuses and discounts with the movement in provisions	208	637	(60)	(1,301)
VII. Insurance activity expenses	1,190,445	3,483,742	1,153,176	3,342,679
1. Acquisition expenses, including:	964,051	2,829,498	946,315	2,728,910
- movement in capitalized acquisition expenses	38,339	2,074	64,555	21,317
2. Administrative expenses	262,259	766,291	240,339	723,283
3. Reinsurance commissions and profit participation	35,865	112,047	33,478	109,514
VIII. Other net technical charges	73,284	288,191	71,046	315,536
IX. Movement in loss ratio (risk) equalization provisions	-	-	-	-
X. Technical result of non-life insurance	**292,585**	**1,040,339**	**527,124**	**1,293,944**

3. Interim general profit and loss account

General profit and loss account	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
I. Technical result of non-life insurance or life insurance	292,585	1,040,339	527,124	1,293,944
II. Investment income	307,715	4,741,708	330,699	4,548,049
1. Investment income on real property	1,384	4,074	1,390	3,978
2. Investment income from related parties	14,839	3,773,648	15,861	3,588,386
2.1. On ownership interests or shares	-	3,748,634	1,426	3,563,281
2.2. On borrowings and debt securities	14,192	23,122	13,634	28,704
2.3. On other investments	647	1,892	801	(3,599)
3. Other financial investment income	262,330	743,202	240,879	680,260
3.1. On ownership interests, shares, other variable income securities, participation units and investment certificates in mutual funds	246	863	349	553
3.2. On debt securities and other fixed income securities	237,364	681,893	200,261	575,394
3.3. On term deposits with credit institutions	10	31	9	(62)
3.4. On other investments	24,710	60,415	40,260	104,375
4. Gain on revaluation of investments	(237)	19,370	(266)	1,044
5. Gain on realization of investments	29,399	201,414	72,835	274,381
III. Unrealized investment gains	61,050	171,219	(49,070)	242,814
IV. Net investment income after including costs transferred from the technical life insurance account	-	-	-	-
V.Investment activity expenses	64,783	141,461	55,068	159,534
1. Real property maintenance expenses	4,052	12,806	3,922	14,062
2. Other investment activity expenses	9,218	29,431	11,739	33,718
3. Loss on revaluation of investments	1,727	2,961	2,446	11,019
4. Loss on realization of investments	49,786	96,263	36,961	100,735
VI. Unrealized investment losses	13,874	112,279	(30,402)	262,708
VII. Net investment income after including costs transferred to the revenue account of non-life insurance	73,240	222,149	63,545	187,479
VIII. Other operating income	68,470	199,567	49,427	161,137
IX. Other operating expenses	205,076	529,028	175,838	494,026
X.Operating profit (loss)	372,847	5,147,916	594,131	5,142,197
XI. Extraordinary gains	-	-	-	-
XII. Extraordinary losses	-	-	-	-
XIII. Share of the net profit (loss) of related parties accounted for using the equity method	(9,848)	10,155	(1,852)	3,153
XIV. Profit (loss) before tax	362,999	5,158,071	592,279	5,145,350
XV. Income tax	91,161	347,609	130,460	353,697
a) current part	37,487	291,293	123,954	173,086
b) deferred part	53,674	56,316	6,506	180,611
XVI. Other compulsory reductions in profit (increases in losses)	-	-	-	-
XVII. Net profit (loss)	**271,838**	**4,810,462**	**461,819**	**4,791,653**

	1 July – 30 September 2026	1 January – 30 September 2026	1 July – 30 September 2025	1 January – 30 September 2025
Net profit (loss) (annualized) [1)]	1,078,488	6,431,570	1,832,217	6,406,423
Weighted average number of ordinary shares	863,523,000	863,523,000	863,523,000	863,523,000
Profit (loss) per ordinary share (in PLN)	0.31	5.57	0.53	5.55
Weighted average diluted number of ordinary shares	863,523,000	863,523,000	863,523,000	863,523,000
Diluted profit (loss) per ordinary share (in PLN)	0.31	5.57	0.53	5.55

[1)] Calculation based on the number of calendar days in the period.

4. Interim statement of changes in equity

Statement of changes in equity	1 January – 30 September 2026	1 January – 31 December 2025	1 January – 30 September 2025
I. Equity at the beginning of the period (opening balance)	26,441,526	22,729,360	22,729,360
a) changes in the accepted accounting policies	-	-	-
I.a. Equity at the beginning of the period (opening balance), after adjustments to ensure comparability	26,441,526	22,729,360	22,729,360
1. Share capital at the beginning of the period	86,352	86,352	86,352
1.1. Change in share capital	-	-	-
a) increases	-	-	-
b) reductions	-	-	-
1.2. Share capital at the end of the period	86,352	86,352	86,352
2. Supplementary capital at the beginning of the period	7,488,068	7,479,463	7,479,463
2.1. Change in supplementary capital	908,973	8,605	8,582
a) increases (by virtue of):	1,997,994	1,089,098	1,089,075
- distribution of profit (above the statutorily required amount)	1,997,951	1,089,021	1,089,021
- from revaluation reserve – by sale and liquidation of fixed assets	43	77	54
b) reductions[1)]	1,089,021	1,080,493	1,080,493
2.2. Supplementary capital at the end of the period	8,397,041	7,488,068	7,488,045
3. Revaluation reserve at the beginning of the period	13,804,788	11,286,526	11,286,526
- changes in the accepted accounting principles (policy)	-	-	-
3.a. Revaluation reserve at the beginning of the period (opening balance), after adjustments to ensure comparability	13,804,788	11,286,526	11,286,526
3.1. Change in the revaluation reserve	(1,683,736)	2,518,262	790,622
a) increases (by virtue of):	476,031	2,707,249	1,227,047
- valuation of financial investments accounted for using the equity method	46,571	1,631,861	444,626
- valuation of financial investments classified to the portfolio of financial assets held for sale	429,397	908,098	767,976
- valuation of financial investments held for hedge accounting	63	13,261	12,481
- disposal of instruments held for sale	-	154,029	1,964
b) reductions (by virtue of):	2,159,767	188,987	436,425
- valuation of financial investments accounted for using the equity method	1,351,889	7,064	337,225
- valuation of financial investments classified to the portfolio of financial assets held for sale	687,418	72,776	79,397
- valuation of financial investments held for hedge accounting	-	-	-
- disposal of instruments held for sale	120,417	109,070	19,749
- disposal of fixed assets	43	77	54
3.2. Revaluation reserve at the end of the period	12,121,052	13,804,788	12,077,148

Interim statement of changes in equity (continued)

Statement of changes in equity	1 January – 30 September 2026	1 January – 31 December 2025	1 January – 30 September 2025
4. Other reserve capital at the beginning of the period	-	-	-
4.1. Change in other reserve capital	-	-	-
a) increases	-	-	-
b) reductions	-	-	-
4.2. Other reserve capital at the end of the period	-	-	-
5. Retained earnings (losses) at the beginning of the period	5,062,318	3,877,019	3,877,019
5.1. Retained earnings at the beginning of the period	5,062,318	3,877,019	3,877,019
a) changes in the accepted accounting policies	-	-	-
5.2. Retained earnings at the beginning of the period, after adjustments to ensure comparability	5,062,318	3,877,019	3,877,019
a) increases[1)]	1,089,021	1,080,493	1,080,493
b) reductions	6,151,339	4,957,512	4,957,512
- transfers to supplementary capital	1,997,951	1,089,021	1,089,021
- disbursement of dividends	4,144,910	3,859,948	3,859,948
- transfers/charges to the Company Social Benefit Fund	8,478	8,543	8,543
5.3. Retained earnings at the end of the period	-	-	-
5.4. Retained losses at the beginning of the period	-	-	-
a) changes in the accepted accounting policies	-	-	-
b) corrections of errors	-	-	-
5.5. Retained losses at the beginning of the period, after adjustments to ensure comparability	-	-	-
a) increases	-	-	-
b) reductions	-	-	-
5.6. Retained losses at the end of the period	-	-	-
5.7. Retained earnings (losses) at the end of the period	-	-	-
6. Net profit or loss	4,810,462	5,062,318	4,791,653
a) net profit	4,810,462	5,062,318	4,791,653
b) net loss	-	-	-
c) charges to profit	-	-	-
II. Equity at the end of the period (closing balance)	25,414,907	26,441,526	24,443,198

[1)] The amendment relates to the transfer of part of the supplementary capital created from previous years' profit to the profit distribution for the year.

5. Interim cash flow statement

Cash flow statement	1 January – 30 September 2026	1 January – 31 December 2025	1 January – 30 September 2025
A.Cash flows from operating activities			
I. Proceeds	16,282,622	20,859,536	15,942,295
1. Proceeds on direct activity and inward reinsurance	14,471,346	18,528,123	14,103,756
1.1. Proceeds on gross premiums	14,219,221	18,151,216	13,809,982
1.2. Proceeds on subrogation, salvage and claim refunds	178,279	269,851	208,568
1.3. Other proceeds on direct activity	73,846	107,056	85,206
2. Proceeds from outward reinsurance	518,213	981,049	830,105
2.1. Payments received from reinsurers for their share of claims paid	431,984	831,725	706,339
2.2. Proceeds on reinsurance commissions and profit participation	83,743	135,995	112,071
2.3. Other proceeds from outward reinsurance	2,486	13,329	11,695
3. Proceeds from other operating activity	1,293,063	1,350,364	1,008,434
3.1. Proceeds for acting as an emergency adjuster	305,380	512,411	377,852
3.2. Disposal of intangible assets and property, plant and equipment other than investments	5,754	1,893	1,467
3.3. Other proceeds	981,929	836,060	629,115
II. Expenditures	15,364,193	19,741,744	14,933,950
1. Expenditures on direct activity and inward reinsurance	12,119,806	15,808,127	11,968,029
1.1. Gross premium refunds	366,892	438,717	340,499
1.2. Gross claims and benefits paid	7,346,052	9,823,392	7,382,089
1.3. Acquisition expenditures	2,192,827	2,839,283	2,153,017
1.4. Administrative expenditures	1,592,675	1,996,753	1,518,060
1.5. Expenditures for claims handling and pursuit of subrogation	232,218	327,866	248,588
1.6. Commissions paid and profit-sharing on inward reinsurance	202,045	165,913	138,294
1.7. Other expenditures on direct activity and inward reinsurance	187,097	216,203	187,482
2. Expenditures on outward reinsurance	1,375,218	1,691,674	1,464,368
2.1. Premiums paid for reinsurance	1,352,919	1,645,410	1,425,962
2.2. Other expenditures on outward reinsurance	22,299	46,264	38,406
3. Expenditures on other operating activity	1,869,169	2,241,943	1,501,553
3.1. Expenditures for acting as an emergency adjuster	117,355	307,088	223,161
3.2. Purchase of intangible assets and property, plant and equipment other than investments	88,402	129,670	81,199
3.3. Other operating expenditures	1,663,412	1,805,185	1,197,193
III. Net cash flows from operating activities (I-II)	**918,429**	**1,117,792**	**1,008,345**

Interim cash flow statement (continued)

Cash flow statement	1 January – 30 September 2026	1 January – 31 December 2025	1 January – 30 September 2025
B.Cash flows from investing activity			
I. Proceeds	106,165,492	165,054,170	122,784,618
1. Sale of real estate	18,349	23,081	21,857
2. Sale of ownership interests and shares in related parties	-	-	-
3. Sale of ownership interests and shares in other entities and participation units and investment certificates in mutual funds	314,789	454,798	164,266
4. Realization of debt securities issued by related parties and amortization of the loans granted to these parties	617	6,105	5,899
5. Realization of debt securities issued by other entities	1,417,181	4,614,374	1,382,046
6. Liquidation of term deposits with credit institutions	15,248,143	27,026,287	19,231,260
7. Realization of other investments	86,818,103	128,493,547	99,737,183
8. Proceeds from real estate	5,047	6,571	4,856
9. Interest received	559,831	864,913	566,790
10. Dividends received	1,783,422	3,563,786	1,669,958
11. Other investment proceeds	10	708	503
II. Expenditures	106,880,712	162,189,082	123,602,334
1. Purchase of real estate	191	136	118
2. Purchase of ownership interests and shares in related parties	539	175,120	5,106
3. Purchase of ownership interests and shares in other entities and participation units and investment certificates in mutual funds	369,022	1,113,333	779,887
4. Purchase of debt securities issued by related parties and extension of loans to these parties	-	-	-
5. Purchase of debt securities issued by other entities	3,202,159	5,436,453	2,436,793
6. Purchase of term deposits with credit institutions	14,867,291	27,259,865	18,998,236
7. Purchase of other investments	88,382,360	128,117,314	101,315,921
8. Real property maintenance expenses	38,667	55,255	42,776
9. Other expenditures for investments	20,483	31,606	23,497
III. Net cash flows from investing activities (I-II)	**(715,220)**	**2,865,088**	**(817,716)**

Interim cash flow statement (continued)

Cash flow statement	1 January – 30 September 2026	1 January – 31 December 2025	1 January – 30 September 2025
C.Cash flows from financing activities			
I. Proceeds	60,502	331,142	13,099
1. Net proceeds from issuing shares and additional capital contributions	-	-	-
2. Loans, borrowings and issues of debt securities	60,502	331,142	13,099
3. Other financial proceeds	-	-	-
II. Expenditures	229,285	4,331,918	185,007
1. Dividends	-	3,859,948	-
2. Other expenditures for distribution of profits besides disbursement of dividends	-	-	-
3. Purchase of treasury shares	-	-	-
4. Amortization of loans and borrowings and redemption of own debt securities	91,826	300,063	13,101
5. Interest on loans and borrowings and issued debt securities	137,459	171,907	171,906
6. Other financial expenditures	-	-	-
III. Net cash flows from financing activities (I-II)	**(168,783)**	**(4,000,776)**	**(171,908)**
D. Total net cash flows (A.III+/-B.III+/-C.III)	**34,426**	**(17,896)**	**18,721**
E. Balance sheet change in cash, including:	36,248	(22,808)	14,409
- movement in cash due to effect of movements in exchange rates	1,822	(4,912)	(4,312)
F. Cash at the beginning of the period	171,370	194,178	194,178
G. Cash at the end of the period (F+/-E), including:	207,618	171,370	208,587
- restricted cash	75,463	37,562	66,827

6. Introduction

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

7. Key accounting principles (accounting policy)

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

8. Changes in accounting policies

In the 9-month period ended 30 September 2026, no changes were made to the accounting principles (policy).

Signatures of the Management Board Members of PZU:

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

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

Katarzyna Łubkowska	Head of the Accounting Department	..... (signature)

Warsaw, 18 November 2026