



Translation note:

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

Independent Statutory Auditor's Report

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

Report on the audit of annual consolidated financial statements

Our opinion

In our opinion, the annual consolidated financial statements:

- give a true and fair view of the consolidated financial position of Powszechny Zakład Ubezpieczeń Spółka Akcyjna (the "Parent Company", "PZU SA") and its subsidiaries (together the "Group") as at 31 December 2025 and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with the applicable International Financial Reporting Standards approved by the European Union and the adopted accounting policies;
- comply in terms of form and content with the laws applicable to the Group and the Parent Company's articles of association.

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

What we have audited

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

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated profit and loss account for the financial year then ended;
- the consolidated statement of other comprehensive income for the financial year then ended;
- the statement of changes in consolidated equity for the financial year then ended;
- the consolidated statement of cash flows for the financial year then ended, and
- material accounting policy information and other explanatory information.

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PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with registered office at ul. Polna 11, 00-633 Warsaw, entered into National Court Register by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register under KRS No 0000750050, Tax ID No (NIP) 5260210228.

Basis for opinion

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

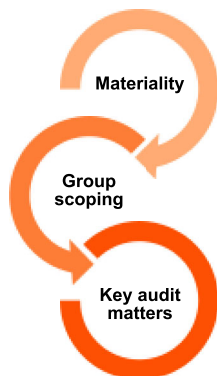
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Our audit approach

Overview



The overall materiality threshold adopted for our audit was set at PLN 900 million, which represents approximately 5% of profit before tax.

We audited the financial information of the Parent Company and those subsidiaries whose financial position and financial performance, in our judgment, have a material impact on the consolidated financial statements.

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- Valuation of insurance contract liabilities for remaining coverage (LRC) for the group and individually continued insurance segment
 - Estimation of expected credit losses in the portfolio of loan receivables from customers

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

Materiality

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

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

| | |
|--|---|
| Overall Group materiality | PLN 900 million |
| How we determined it | approximately 5% of profit before tax |
| Rationale for the materiality benchmark applied | <p>We chose profit before tax as the benchmark for determining materiality because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users, and is a generally accepted benchmark.</p> <p>We chose approximately 5% level because, based on our professional judgment, it falls within the range of acceptable quantitative materiality thresholds.</p> |

We agreed with the Audit Committee that we would report misstatements of the consolidated financial statements identified during our audit above PLN 45 million, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

How we tailored our Group audit scope

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

We audited the financial information of the Parent Company and those subsidiaries whose financial position and financial performance, in our judgment, have a material impact on the consolidated financial statements. The scope of our audit was appropriately adjusted to cover all material items included in the consolidated financial statements.

Key audit matters

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

Valuation of insurance contract liabilities for remaining coverage (LRC) for the group and individually continued insurance segment

In accordance with International Financial Reporting Standard 17 Insurance Contracts ("IFRS 17"), the Group is required to estimate the amount of the liability for the remaining coverage for insurance contracts ("LRC"). In the case of insurance liabilities measured using the general measurement model ("GMM"), the LRC is estimated based on the calculation methods adopted by the Group that take into account the key requirements defined by IFRS 17 in this area. The Group applies long-term assumptions regarding the realization of both insurance events (including mortality, policy lapses, cost assumptions) and economic assumptions (including the discount rate).

The value of LRC valued using GMM for group and individually continued insurance is disclosed in the consolidated financial statements in note 11.4.1.2. Analysis by the valued component - non-PAA valued contracts and as at 31 December 2025 amounted to PLN 11,062 million.

Contracts belonging to the group and individually continued insurance segment are characterized by complexity in terms of aspects such as combining insurance contracts, separating insurance contract components and the approach to aggregation - aspects critical to the proper recognition and valuation of insurance contracts.

Due to the significant share of the contract margin in the Group's portfolio, which is a significant element of LRC, generated by the group and individually continued insurance segment, as well as the Group's judgments in these areas, we considered this issue to be a key audit matter.

Note 11 Insurance and reinsurance contracts in the consolidated financial statements contains detailed information on the Group's

We began our audit of LRC in relation to group and individually continued insurance by reviewing the Group's accounting policies, including in particular the methodology used to combine insurance contracts, to separate the components of an insurance contract and the approach to aggregation, recognition and measurement of insurance contracts. We assessed the Group's policies and methodology for their compliance with the requirements of IFRS 17.

In the next step, we familiarized ourselves with the process of determining the LRC for the group and individually continued insurance segment, which included, among other things, understanding and assessing the internal control mechanisms present therein.

We critically assessed the key assumptions used to determine expected cash flows from insurance contracts on a sample of portfolios. For this sample, we assessed the methodology for generating expected cash flows. In particular, we performed the following procedures:

- We checked the reliability of key reports containing input data used for the calculation of LRC for group and individually continued insurance by reconciliation to the source documents;
- We verified the appropriateness of application of the methodology for modeling future cash flows in the Group's IT tool; and
- We assessed the compliance of the cashflows projections used by the Group to determine LRC for group and individually continued insurance with the cashflows generated in the course of our independent procedures.

Based on the above-described activities, we performed an independent calculation of the liability using our dedicated IT solution.

We engaged our internal actuarial experts to perform the above procedures.

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

accounting policies, valuation methods, adopted assumptions and quantitative data related to LRC. Note 11.4.1.2 Analysis by valued component - non-PAA valued contracts presents the change in LRC for the group and individually continued insurance in 2025.

Estimation of expected credit losses in the portfolio of loan receivables from customers

In the consolidated financial statements, within Loan receivables from customers (including finance lease receivables), the Group presents the portfolios of loans granted by Bank Pekao and Alior Bank and their subsidiaries ("the loan portfolio").

In accordance with International Financial Reporting Standard 9 Financial Instruments ("IFRS 9"), the Parent Company's Management Board is required to determine the value of expected credit losses ("ECL") that may occur over a 12-month period or in a lifetime horizon of a financial asset, depending on the classification of individual assets into risk categories ("Stages"), taking into account the impact of future macroeconomic conditions on the level of credit risk provisions.

The Group's loan portfolio includes exposures for which the level of expected credit losses is estimated:

- on an individual basis for individually significant credit exposures, and
- using a portfolio approach with statistical models for each of the homogeneous portfolios identified by the Group.

As at 31 December 2025 expected credit losses amounted to PLN 8,769 million in the portfolio of loan receivables from customers measured at amortized cost, with a gross value of PLN 238,452 million.

As at 31 December 2025 expected credit losses amounted to PLN 8,769 million in the portfolio of loan receivables from customers measured at amortized cost, with a gross

As part of our procedures, we updated our understanding of the internal control policies and procedures related to recognition and calculation of expected credit losses and we also tested the effectiveness of selected key controls, in particular:

- procedures for entering customer data used for the calculation of expected credit losses;
- procedures for the timely and complete identification of a significant increase in credit risk (Stage 2) and impairment (Stage 3);
- procedures for the historical validation of models through comparison of estimated results with actual credit losses.

We also assessed whether the methodology applied by the Group for estimating allowances for expected credit losses complies with the requirements of IFRS 9. In particular, we assessed the Group's approach to applying the criteria for identifying significant increase in credit risk, the definition of default, the parameters of probability of default ("PD") and loss given default ("LGD"), and the incorporation of forward-looking macroeconomic information in the calculation of expected credit losses.

As part of our work related to the estimation of allowances for expected credit losses using the portfolio approach, we performed the following procedures, involving our internal experts in credit risk modeling:

- assessment of the Group's assumptions and expert adjustments applied in the model, including analysis of the results from the Group's historical model validation procedures;
- critical assessment of key judgments and assumptions, including macroeconomic

value of PLN 238,452 million.

Estimating the level of allowances for expected credit losses requires significant judgment with respect to identification of impaired loans (Stage 3) and loans for which there has been a significant increase in credit risk (Stage 2), as well as determining the timing and amounts of expected cash flows, including cash flows from repayments and enforcement of collaterals.

The Group monitors the performance of the models by comparing the outcomes estimated by the models to actual credit losses (backtesting procedures) to ensure that the level of allowance for expected credit losses in the portfolio of loan receivables from customers is appropriate.

The Group uses large volumes of data in its expected credit loss models; therefore, the completeness and reliability of data can significantly affect the accuracy of the calculation of allowance for expected credit losses.

We considered the estimation of expected credit losses for the portfolio of loan receivables from customers as a key audit matter due to:

- significant judgment applied in modeling future scenarios and forecasting macroeconomic variables, including the assignment of probabilities to individual scenarios;
- high degree of uncertainty related to estimating allowance for expected credit losses;
- complexity of audit procedures and the evidence obtained due to the level of complexity of calculations and the volume of data used to estimate the allowance for expected credit losses.

scenarios and the probabilities assigned to individual scenarios;

- independent testing of credit risk parameters.

As part of our work related to individually assessed exposures, we performed the following procedures:

- we applied our professional judgment in sample selection based on various risk criteria;
- for selected loans and advances, we verified the Stage classification as at the reporting date;
- for selected impaired loans and advances (Stage 3), we tested the assumptions used to calculate impairment allowances, in particular the expected scenarios and the probabilities assigned to them, as well as the timing and amounts of expected cash flows, including repayments and enforcement of collaterals.

In addition, we performed the following procedures:

- we verified selected input data used to determine probability of default parameters and estimate expected credit losses;
- based on a selected sample, we verified the allocation of exposures to appropriate Stages using selected quantitative and qualitative criteria;
- we recalculated expected credit losses for a selected sample of credit exposures;
- we performed analytical procedures on portfolio coverage by expected credit losses and changes therein during the audited year, as well as movements of exposures between Stages;
- we performed an analysis of subsequent events to assess whether any adjustment to expected credit losses estimates as at the reporting date was required;
- we analyzed the results of the sensitivity analysis performed by the Group of the allowance for expected credit losses due to deterioration or improvement of risk parameters.

We also assessed the adequacy and completeness of disclosures in the consolidated financial statements in accordance with applicable accounting standards.

Note 16 Result from allowance for expected credit losses, Note 33 Loan receivables from customers (including finance lease receivables) and Note 39 Expected credit losses in the consolidated financial statements provide detailed information on the methods and models applied as well as the level of expected credit losses in the portfolio of loan receivables from customers.

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

The Management Board of the Parent Company is responsible for the preparation of the annual consolidated financial statements that give a true and fair view of the Group's financial position and financial performance, in accordance with International Financial Reporting Standards approved by the European Union, the adopted accounting policies, the applicable laws and the Parent Company's Articles of Association, and for such internal control as the Parent Company's Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Parent Company's Management Board and members of the Supervisory Board are obliged to ensure that the consolidated financial statements comply with the requirements specified in the Accounting Act of 29 September 1994 ("the Accounting Act"). Members of the Supervisory Board are responsible for overseeing the financial reporting process.

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the NSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent Company's Management Board;
- conclude on the appropriateness of the Parent Company's Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Other information, including the report on operations

Other information comprises:

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

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

Responsibility of the Management and Supervisory Board of the Parent Company

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

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

Statutory auditor's responsibility

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

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

In accordance with the requirements of the Act on Statutory Auditors, we are also obliged to issue an opinion on whether the Report on the operations, to the extent not related to sustainability reporting, has been prepared in accordance with the requirements of Article 49 of the Accounting Act, paragraph 73 of the Regulation of the Minister of Finance dated 6 June 2025 on current and periodical information submitted by issuers of securities and conditions for considering as equivalent the information required under the legislation of a non-Member State ("Regulation on current information") and Article 54, paragraph 2 of the Regulation of the Minister of Finance of 12 April 2016 on specific accounting principles for insurance and reinsurance undertakings (the "Regulation on specific accounting principles for insurance and reinsurance undertakings"), is consistent with information included in consolidated financial statements and to issue a statement as to whether, in the light of the knowledge about the Group and its environment obtained during the audit, any material misstatements have been identified in the Report on the operations to the extent not related to sustainability reporting, and an indication of what any such material misstatement is.

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

Statement on the Other information

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

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

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

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

- has been prepared in accordance with the requirements of Article 49 of the Accounting Act, paragraph 73 of the Regulation on current information and Article 54, paragraph 2 of the Regulation on specific accounting principles for insurance and reinsurance undertakings;
- is consistent with the information in the consolidated financial statements.

Opinion on the corporate governance statement

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

Report on other legal and regulatory requirements

Report on the compliance of the marking up of consolidated financial statements with the requirements of the European Single Electronic Format (“ESEF”)

In connection with the audit of consolidated financial statements we have been engaged by the Parent Company’s Management Board as part of our audit engagement letter to conduct a reasonable assurance engagement to express an opinion whether the consolidated financial statements of the Group as at and for the year ended 31 December 2024 prepared in the single electronic format contained in the file named pzu-2025-12-31-1-pl.zip (the “consolidated financial statements in the ESEF format”) were marked up in accordance with the requirements of the article 4 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the “ESEF Regulation”).

Description of a subject matter and applicable criteria

The consolidated financial statements in the ESEF format were prepared by the Parent Company’s Management Board to comply with the technical requirements regarding the specification of a single electronic reporting format and marking up, which are set out in the ESEF Regulation.

The subject matter of our assurance engagement is the compliance of the marking up of consolidated financial statements in the ESEF format with the requirements of the ESEF Regulation and the requirements of this regulation, in our view, constitute appropriate criteria to form an opinion.

Responsibility of the Management Board and the Supervisory Board of the Parent Company

The Parent Company's Management Board is responsible for the preparation of the consolidated financial statements in the ESEF format in accordance with the technical requirements regarding the specification of a single electronic reporting format which are set out in the ESEF Regulation. This responsibility includes the selection and application of appropriate markups in XBRL using taxonomy specified in the ESEF Regulation. The responsibility of the Management Board of the Parent Company also includes designing, implementing and maintaining internal controls relevant for the preparation of the consolidated financial statements in the ESEF format which are free from material non-compliance with the requirements of the ESEF Regulation and their marking-up in compliance with these requirements.

Members of the Parent Company's Supervisory Board are responsible for overseeing the financial reporting process, which also includes the preparation of the consolidated financial statements in accordance with the format that is compliant with legal requirements.

Our responsibility

Our objective was to express an opinion, based on the conducted reasonable assurance engagement, whether the consolidated financial statements prepared in the ESEF format were marked up, in all material respects, with the requirements of the ESEF Regulation.

We conducted our engagement in accordance with the National Standard on Assurance Engagements other than Audit and Review 3001PL – “Audit of financial statements prepared in the single electronic reporting format” (“KSUA 3001PL”) and where relevant with the National Standard on Assurance Engagements 3000 (R) in the wording of the International Standard on Assurance Engagements 3000 (Revised) - ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (“KSUA 3000 (R)”).

These standards require that we plan and perform procedures to obtain reasonable assurance whether the consolidated financial statements in the ESEF format were marked up, in all material respects, in compliance with the specified criteria.

Reasonable assurance is a high level of assurance, but it does not guarantee that the engagement performed in accordance with KSUA 3001PL and, where relevant, in accordance with KSUA 3000 (R) will always detect the material misstatement (significant non-compliance with the requirements).

The selection of the procedures depends on the auditor's judgement, including the auditor's assessment of the risk of material misstatements, whether due to fraud or error. In performing the assessments of this risk, the auditor shall consider the internal control related to the preparation of the consolidated financial statements in the ESEF format in order to plan appropriate procedures to provide the auditor with sufficient evidence appropriate to the circumstances. The assessment of the functioning of the internal control system was not carried out in order to express an opinion on the effectiveness of its operation.

Quality management and ethical requirements

We apply the National Standard on Quality Control 1 in the wording of the International Standard on Quality Management (PL) 1 – “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” as issued by the International Auditing and Assurance Standards Board and adopted by the resolution of the Council of the Polish Agency for Audit Oversight (“NSQC 1”). In accordance with the requirements of NSQC 1, we operate a system of quality management including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

When performing the engagement, we have complied with the independence and other ethical requirements in the Code of ethics. The Code of ethics is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We also complied with other independence and ethical requirements that apply to this assurance engagement in Poland.

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance whether the consolidated financial statements in the ESEF format were marked-up, in all material respects, in compliance with the applicable requirements. Our procedures included in particular:

- obtaining an understanding of the process of preparation of the consolidated financial statements in the ESEF format, including the process of selection and application by the Group of the XBRL tags and ensuring the compliance with the ESEF Regulation, including understanding the mechanism of the internal control system related to this process;
- reconciliation, on a selected sample, of the marked-up information contained in the consolidated financial statements in the ESEF format to the audited consolidated financial statements;
- evaluation of compliance with the technical standards regarding the specification of a single electronic reporting format, including the use of XHTML, using a specialised IT tool;

- evaluation of the completeness of marking up the consolidated financial statements in the ESEF format using the XBRL tags;
- evaluation of the appropriateness of the use of XBRL tags selected from the taxonomy defined in the ESEF Regulation and whether the extension markups were used appropriately where no suitable element in taxonomy defined in the ESEF Regulation has been identified;
- evaluation of the appropriateness of anchoring of the extension elements to the ESEF taxonomy from the ESEF regulation.

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

Opinion

In our opinion, based on the procedures performed, the consolidated financial statements in the ESEF format were marked-up, in all material respects, in compliance with the requirements of the ESEF Regulation.

Information on compliance with prudential regulations

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

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

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

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

- any cases of non-compliance by the Group with the applicable prudential regulations set out in the separate legislation referred to above, in the period from 1 January to 31 December 2025;

- any irregularities in the determination by the Parent Company of technical reserves for accounting purposes in an amount ensuring full discharge of current and future liabilities resulting from insurance or reinsurance contracts concluded, as at 31 December 2025, in accordance with the separate legislation referred to above,

which would have a material impact on the consolidated financial statements.

Statement on the provision of non-audit services

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

The non-audit services which we have provided to the Parent Company and its controlled entities during the period from the beginning of the audited period to the date of issuing this report are disclosed in the note 58.1 Remuneration of the audit firm conducting the audit of the financial statements in the consolidated financial statements.

Appointment

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

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

Original report is signed in Polish

Anna Bączyk

Key Statutory Auditor

No. in the registry 11810

Warsaw, 25 February 2026