MARKETING COMMUNICATION



PPK Offer
TFI PZU

Because it's worth being with a leader

PZU INWESTYCJE



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I. Our experience

TFI PZU experienced partner

Why is it worth operating a **PPK** with us?

TFI PZU is one of the largest investment fund management companies in Poland in terms of assets under management. **It has been operating since 1999** and is a part of the **PZU Group** - **the largest financial institution** in Poland and in Central and Eastern Europe. Our goal is to manage the funds entrusted to us by both individual and institutional investors as effectively as possible. Currently, these funds amount to almost PLN **70 billion**.

We are a key player in the PPK market

114,020
entities operate PPKs with TFI PZU

22%
PPK assets are managed by TFI PZU

25%
PPK participants are in TFI PZU

PLN 13 bln
PPK assets are managed by TFI PZU

above **1,1 mln**
PPK participants in TFI PZU



Data as of 30.09.2026,
source: PPK bulletin, TFI PZU SA own sources

II. Investment Principles and Target-Date Funds

Employee and employer contributions to PPK are invested in full. PPK participants acquire units in so-called target-date sub-funds. The investment fund created specifically for PPK is the PPK inPZU Specialized Open-Ended Investment Fund (PPK inPZU SFIO).

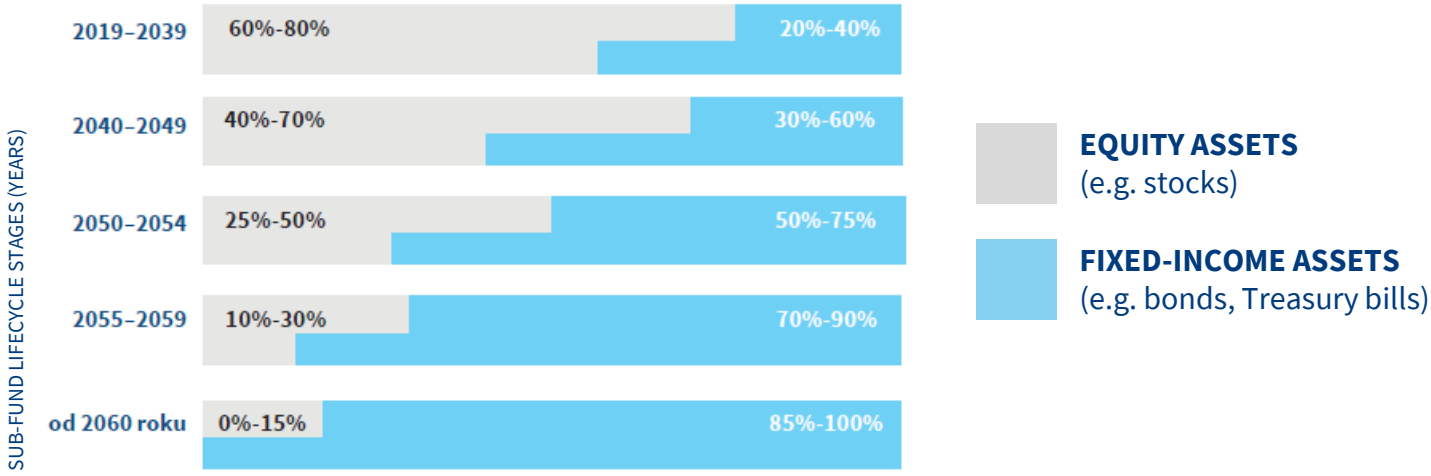
These sub-funds gradually adjust their investment policy over time to both seek growth in the value of accumulated savings and reduce investment risk. The level of risk is determined by the allocation of assets between different financial instruments:

- Higher-risk investments – these are equity instruments (shares/stocks).
- Lower-risk investments – these are debt instruments (Treasury bills and bonds).

Each PPK participant is assigned to a specific target-date sub-fund based on their year of birth.
As participants grow older, the proportion of higher-risk financial instruments (equities) in the portfolio gradually decreases, while the allocation to safer financial instruments (bonds and Treasury bills) increases. This approach aims to reduce investment risk as participants move closer to retirement.

Sub-fund	PPK Participant's Year of Birth
PPK inPZU 2025	before 1968 rokiem
PPK inPZU 2030	1968 – 1972
PPK inPZU 2035	1973 - 1977
PPK inPZU 2040	1978–1982
PPK inPZU 2045	1983–1987
PPK inPZU 2050	1988–1992
PPK inPZU 2055	1993–1997
PPK inPZU 2060	1998–2002
PPK inPZU 2065	2003–2007
PPK inPZU 2070	2008-2012

Example of Changes in Asset Allocation in the PPK inPZU 2060 Sub-Fund Over the Years



Each PPK participant may independently choose any of the available sub-funds, regardless of their year of birth, by submitting the relevant instruction. They may opt for a sub-fund with either a lower or a higher level of investment risk, depending on their individual preferences and investment objectives.

III. Effectiveness in management

25 years of experience in asset management sets us apart from the competition.

Rates of return in full years and since the beginning of the activity and group average

Sub-fund	2020	2021	2022	2023	2024	2025	TFI PZU since the beginning of the activity*
PPK inPZU 2025	10.10%	-2.70%	-5.68%	16.57%	4.86%	11.01%	**47.68%**
PPK inPZU 2030	14.00%	2.09%	-7.49%	19.65%	5.05%	14.65%	**70.80%**
PPK inPZU 2035	18.06%	7.19%	-8.88%	23.33%	5.43%	18.34%	**104.44%**
PPK inPZU 2040	18.06%	7.70%	-9.00%	23.70%	5.41%	21.29%	**117.98%**
PPK inPZU 2045	23.48%	12.12%	-11.09%	27.54%	5.87%	22.88%	**144.70%**
PPK inPZU 2050	23.00%	11.97%	-11.52%	27.76%	6.00%	24.44%	**151.12%**
PPK inPZU 2055	22.67%	12.27%	-11.41%	27.58%	5.92%	24.22%	**148.82%**
PPK inPZU 2060	22.29%	12.49%	-12.20%	27.35%	5.66%	24.29%	**138.38%**
PPK inPZU 2065	-	13.16%	-13.72%	25.28%	4.23%	23.53%	**85.30%**
PPK inPZU 2065	-	-	-	-	-	-	**15.76%**



*PPK inPZU 2025 – 2050 – 01.10.2019, PPK inPZU – 2055 – 2060 – 17.10.2019, PPK inPZU 2065 - 04.01.2021
Data as of 30 September 2026.

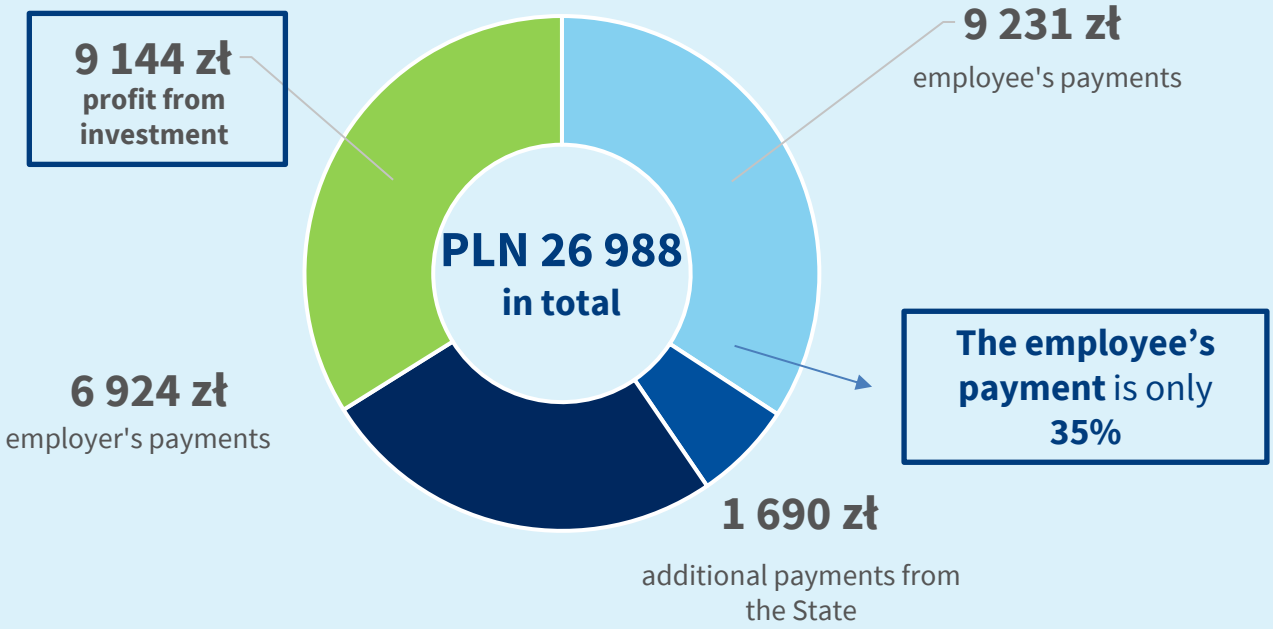
Rates of return

Sub-fund	12M	24M	36M	48M	60M
PPK inPZU 2025	6.26%	14.20%	27.03%	48.78%	25.54%
PPK inPZU 2030	9.78%	20.18%	38.01%	65.09%	35.45%
PPK inPZU 2035	15.53%	28.89%	52.96%	87.42%	50.24%
PPK inPZU 2040	20.30%	36.39%	62.26%	99,36%	59.60%
PPK inPZU 2045	21.44%	38.92%	69.86%	116.82%	66.35%
PPK inPZU 2050	24.43%	43.63%	75.93%	125.71%	71.86%
PPK inPZU 2055	24.26%	43.18%	75.32%	124.36%	71.41%
PPK inPZU 2060	24.13%	43.03%	74.56%	122.91%	69.06%
PPK inPZU 2065	24.48%	42.56%	71.86%	115.47%	64.77%



*PPK inPZU 2025 – 2050 – 01.10.2019, PPK inPZU – 2055 – 2060 – 17.10.2019, PPK inPZU 2065 - 04.01.2021
Data as of 30 September 2025.

Savings of a real PPK participant in TFI PZU



The balance of the PPK account can be checked on the inPZU website

Own calculations of TFI PZU SA per actual participant: PPK inPZU 2040. For each participant we assumed the sum of basic payments of the employer (1.5%) and the employee (2%), annual additional payments and a welcome payment for the period of 1.01.2020 - 30.09.2026.
The median salary of the participants, assumed as the median for the purposes of the example, was PLN 5,878 in the analysed period.



Data as of 30 September 2025.

IV. Our support

We provide free support at every step

user-friendly
website for participants:
in.pzu.pl

dedicated hotline
for employees
55 640 05 22

training for HR
and employees

modern **e-PPK** website
for administrators

dedicated hotline
for employers
22 640 06 22

PZU

more than 400 branches
all over Poland



V. Websites for the employer and participants

e-PPK website (for the employer)

The e-PPK website enables employers to manage PPKs on an ongoing basis. It allows online transfers of data necessary for the functioning of PPKs and also cooperates with employers' HR and payroll systems.



e-PPK allows to efficiently generate and transfer for instance:

- ✓ lists of employees,
- ✓ lists of payments to the accounts of PPK participants,
- ✓ reports on operations completed,
- ✓ forms for employees, e.g.:
- requests to change address details, electronic contact forms
- and identification data of employees,
- declarations concerning the amount of additional payments to the PPK,
- declarations of restarting payments and changes in the amount of payments,
- declarations on opting out of making payments to the PPK,
- adding and modifying administrators' rights.

inPZU website (for participants)

We offer a modern and friendly in.pzu.pl website to PPK participants.

In the website, employees can for instance:



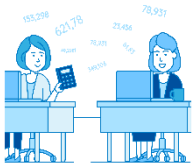
check the balance of their PPK account



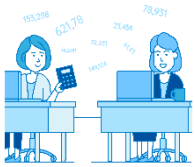
change their personal details



designate the persons entitled to inherit funds



place instructions for a conversion between sub-funds



change the allocation of future payments



make a withdrawal after the age of 60 or a return payment

V. Awards



TFI PZU SA

The Best Investment Fund Company in Poland according to **Analizy Online SA** for the year 2025.

analizy online



TFI PZU IKE and IKZE the best once again!

(according to Analizy Online)

IKE and IKZE based on inPZU funds defended first place in the of the Analizy Online ranking. Both of our retirement accounts – IKE and IKZE – **are proud to be the best in Poland for the third year in a row.**

NAJLEPSZE IKE 2026

NAJLEPSZE IKZE 2026

Both products were assessed in 3 categories:

Effectiveness **Costs** **Offer**

Awards

2026 r. – ‘Alfa’ Award from Analizy Online for PZU Sejf+

The analytical firm Analizy Online has awarded the Sejf+ fund the ‘Alfa’ award in the ‘Polish short-term government securities’ category for the fourth time. „Alfa”.

2026 r. – ‘Alfa’ Award from Analizy Online for inPZU Akcje Polskie O

The analytical firm Analizy Online has granted the inPZU Akcje Polskie fund the ‘Alfa’ award in the ‘Polish equities’ category for its achieved results.

2025 r. – ‘Alfa’ Award from Analizy Online for PZU Zrównoważony

The analytical company Analizy Online has granted the ‘Alfa’ award to the PZU Zrównoważony fund in the ‘Polish balanced mixed funds’ category, which achieved a result of 10.22% for the year 2024.

ALFA 2024

“Alpha” from Analizy Online for PZU Safe+ — **2025 r.**

The analytical firm Analizy Online has awarded the SEJF+ fund the Alfa award for the third time in the ‘Polish government securities’ category.



Invest Cuffs award for the best investment fund management company in Poland in 2024 — **2025 r.**

The statuette was awarded for professionalism, commitment, dynamic development and contribution to the financial market in Poland.

”Golden Portfolio” from the Parkiet daily — **2024 r.**

for inPZU IT Sector Equity Sub-Fund

TFI PZU the best management company of the year — **2020 r.**

according to the Gazeta Giełda i Inwestorów “Parkiet” daily

Two times “Alpha” — **2020 r.**

from Analizy Online

VI. Costs

28%
total share of the PZU Group in PPK market

It is worth choosing a leader that provides attractive investing conditions.

Among financial institutions that manage PPKs, TFI PZU stands out with one of the lowest management fees:

The average management fee at TFI PZU is only **0.194%**



market average **0.362%**

*** Fees applicable after changes related to Article 49(5) of the PPK Act.**

**The data presented includes average values for individual defined date funds offered by individual entities that manage financial institutions.



NAME OF FINANCIAL INSTITUTION	average**
BNP PARIBAS TFI S.A.	0,399%
ESALIENS TFI S.A.	0,475%
GENERALI INVESTMENTS TFI S.A	0,320%
GOLDMAN SACHS TFI S.A.	0,435%
INVESTORS TFI S.A.	0,427%
MILLENNIUM TFI S.A.	0,427%
NATIONALE-NEDERLANDEN PTE S.A	0,398%
PEKAO TFI S.A.*	0,188%
PFR TFI S.A.	0,414%
PKO TFI S.A.*	0,179%
POCZTYLION ARKA PTE S.A.	0,382%
ERSTE TFI S.A. (previously SANTANDER TFI S.A.)	0,302%
TFI ALLIANZ POLSKA S.A.	0,410%
TFI PZU SA*	**0,194%**
UNIQA TFI S.A.	0,410%
VIENNA LIFE TUnŻ S.A.	0,430%
average**	**0,362%**

The nominal amount of management fees in PPK inPZU SFIO is included in Appendix No. 1.

Data as of 30/09/2026.
Source: analizy.pl and in.pzu.pl. The data presented refer to funds with the same defined date.

Currently applicable rates of fees for the management of PPK inPZU SFIO sub-funds

As from 01 September 2026, pursuant to Article 49 clauses 5-6 of the Act on Employee Capital Plans, the actual rates of fixed fees for the management of individual sub-funds created in PPK inPZU SFIO, charged against the assets of individual PPK sub-funds, are lower[1]. The actual rates are as shown in the table below:

Sub-fund	Maximum rate of the fee in accordance with the PPK Act	Actual fee charged at TFI PZU
PPK inPZU 2025	0.50%	0,1183%
PPK inPZU 2030	0.50%	0,1614%
PPK inPZU 2035	0.50%	0,2152%
PPK inPZU 2040	0.50%	0,2367%
PPK inPZU 2045	0.50%	0,2367%
PPK inPZU 2050	0.50%	0,2420%
PPK inPZU 2055	0.50%	0,2420%
PPK inPZU 2060	0.50%	0,2420%
PPK inPZU 2065	0.50%	0,2420%
PPK InPZU 2070	0.50%	0,0000%*

*by decision of the Management Board of TFI PZU, the management fee for the inPZU 2017 PPK subfund will not be charged in 2026.



1. Until a change of the decision, TFI PZU SA will charge a fixed management fee in the amount lower than that specified in the PPK Act and in the statute of PPK inPZU SFIO. The amount of the fixed management fee is specified in Appendix No. 1 to this offer. The actual rates specified above were calculated on the basis of the rates set out in Appendix No. 1 to the PPK offer, subject to Article 49 clauses 5-6 of the PPK Act.
2. TFI PZU SA may charge a success fee in the amount of not more than 0.1% of the sub-fund's net asset value.
3. The rates will change in accordance with the principles set out in Article 49, clauses 5-7 of the PPK Act.

VII. Benefits for PPK participants



Discount on medical package in **PZU Zdrowie [PZU Health]**

The discount is available to PPK participants who meet the conditions specified in the terms and conditions of the **"Medical package for PPK participants"** special offer. After meeting the conditions, the participant will receive a discount code entitling them to a 5% discount on the selected medical package. Instructions on how to use the discount code are available HERE.

Benefits of membership in the **"PZU Pomocni" ["PZU Helpful"]** Club



As a customer of the PZU Group you can join the "PZU Pomocni" Club on moje.pzu.pl website. Details can be found in the terms and conditions of the "PZU Pomocni" Club at pzu.pl.



Higher Pension Package (PWE)

PWE offers the possibility of extra savings for the near future or for the distant future. It consists of pension products (IKE, IKZE, PPO). More details at: https://in.pzu.pl/klienci-indywidualni/pwe-dla-pracownika

Appendix No. 1

TFI PZU SA may receive the following remuneration:



fixed fee for the management of each sub-fund – not more than 0.5% of the net asset value of the sub-fund per annum,



success fee – not more than 0.1% of the net asset value of the sub-fund per annum. This fee may be charged provided that:

- a positive rate of return of the sub-fund is achieved for a given year,
- on the last valuation day in November in a given year the sub-fund achieves the rate of return of not less than 75% of the highest rates of return of funds with the same defined date,
- the rate of return achieved in a given year by the sub-fund exceeds the reference rate determined by the regulation issued on the basis of Article 49 clause 13 of the PPK Act.

Asset management fees charged by TFI PZU SA are among the lowest in the market.

Until a change of the decision, TFI PZU SA will charge a fixed management fee in the amount lower than that specified in the PPK Act and in the Fund's articles of association and not greater than:

Period	PPK inPZU 2025	PPK inPZU 2030	PPK inPZU 2035	PPK inPZU 2040	PPK inPZU 2045	PPK inPZU 2050	PPK inPZU 2055	PPK inPZU 2060	PPK inPZU 2065	PPK inPZU 2070
2019-2024		0.40%	0.44%	0.44%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
2025-2029		0.30%	0.40%	0.44%	0.44%	0.45%	0.45%	0.45%	0.45%	0.45%
2030-2034			0.30%	0.40%	0.44%	0.44%	0.45%	0.45%	0.45%	0.45%
2035-2039				0.30%	0.40%	0.44%	0.44%	0.45%	0.45%	0.45%
2040-2044	0.22%				0.30%	0.40%	0.44%	0.44%	0.45%	0.45%
2045-2049		0.22%				0.30%	0.40%	0.44%	0.44%	0.44%
2050-2054			0.22%	0.22%			0.30%	0.40%	0.44%	0.44%
2055-2059					0.22%	0.22%	0.22%	0.30%	0.40%	0.40%
2060-2064								0.22%	0.30%	0.30%
from 2065									0.22%	0.22%

Disclaimer

This is marketing communication. Before making final investment decisions you should read the prospectus and the key information documents (KIDs).

This communication should not constitute sufficient basis for making a decision to use the employee capital plan (PPK) management service offered by TFI PZU SA. The information on the PPK offered by TFI PZU SA is included in the “Terms and conditions of employee capital plan management by PPK inPZU Specialised Open-End Investment Fund”.

The functionalities of the e-PPK website, including the method of concluding agreements, are described in the “Terms and conditions of using the e-PPK website” which are available at ppk.pzu.pl. The functionalities of the inPZU website are described in the “Terms and conditions of using the inPZU website” available at in.PZU.pl. The communication of the e-PPK website with employers' HR and payroll systems also depends on the suppliers of these systems. In order to designate a person entitled to receive savings from the PPK in the event of the participant's death via the in.PZU.pl website, an instruction in writing must be also sent to the Fund.

Investments in investment funds are subject to investment risk. Neither PPK inPZU SFIO nor TFI PZU SA guarantees that you will achieve the assumed investment goal or obtain a specific investment performance. You should take into account the possibility of losing the deposited funds. Past performance of the Fund is not a guarantee or promise that the Fund will achieve specific performance in the future. Information about the Fund and a detailed description of risk factors can be found in the prospectus at pzu.pl. KIDs are available at places where units are sold and redeemed and at in.pzu.pl. The prospectus and KIDs are in Polish. The sub-funds of the Fund are actively managed. The investment involves the acquisition of the Fund's units and not of its own assets. **The net asset value of the sub-funds of the Fund (and thus the value of the unit) may be highly volatile due to the composition of the investment portfolio and the management techniques used.** The sub-funds may invest over 35% of the value of the fund's assets in securities issued, secured or guaranteed by the State Treasury, the National Bank of Poland, Member States of the European Union, OECD countries: Australia, Chile, Iceland, Israel, Japan, Canada, South Korea, Mexico, New Zealand, Norway, United States of America, Switzerland, Turkey, United Kingdom of Great Britain and Northern Ireland as well as by the district or municipality, the capital city of Warsaw and the European Bank for Reconstruction and Development and the European Investment Bank.

The data contained in the communication do not constitute investment advice or recommendations on financial instruments or their issuers within the meaning of the Act on Trading in Financial Instruments and they are not a form of the provision of tax advice or legal assistance.

The “Benefits for PPK participants” section concerning discounts and special offers, is not a part of the offering of the PPK maintained by PPK inPZU SFIO, managed by TFI PZU SA, but it constitutes the information on products and services unrelated to the PPK by the PZU Group companies to their clients. TFI PZU SA does not offer any products or services described in the “Benefits for PPK participants” section to employers or employer's employees nor does it mediate in offering them. Each of the PZU Group companies offers independently its own products and services or products and services of entities with which they have an intermediation agreement, in order to increase their sales and acquire new customers for their activities. All products and services referred to in the “Discounts and special offers” section are intended solely for employees and none of the PZU Group companies offers to or provides employers with any additional financial benefits arising from concluding or not terminating the PPK management agreement or the PPK maintenance agreement with the PPK inPZU SFIO fund.

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TFI PZU SA is regulated by the Polish Financial Supervision Authority. Towarzystwo Funduszy Inwestycyjnych PZU Spółka Akcyjna, District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, number of registration in the National Court Register (KRS): 0000019102, Tax Identification Number (NIP) 527-22-28-027, share capital: PLN 15 013 000 fully paid in, rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, in.pzu.pl.

Communication prepared as of 12 September 2025.

More information:
in.pzu.pl/ppk
22 640 06 22 (hotline for employers)

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