



MANAGEMENT REPORT OF AB LIETUVOS DRAUDIMAS

1 January – 31 December, 2024



PART OF PZU GROUP

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Business and Performance Overview

About the Company

We are the largest and longest-established non-life insurance company in the Baltics – we celebrated our centenary in 2021. We are part of PZU SA, one of the largest insurance groups in Central and Eastern Europe. Our core business is the provision of motor, third party liability, property and personal lines insurance services to private and corporate customers in Lithuania and Estonia. In Lithuania, we remain the undisputed market leader – our market share has been growing for four consecutive years. In 2024, it reached 30%, meaning that every third resident of Lithuania chooses us as their insurer. In Estonia, our market share in 2024 was 15.5%, making us the third-largest insurance company by market share. Among all insurers operating in Lithuania and Estonia, we stand out for our exceptionally strong capital position and a consistently high and stable solvency ratio.

We operate nearly 100 branches across the country in both large cities and smaller towns, as well as an online store. We have four branches and an online store in Estonia. We have a professional customer service centre and an electronic self-service website where customers can conveniently register claims and handle other insurance-related services.



Our market share has been growing for 4 consecutive years



The brand AB Lietuvos draudimas is known to 90% of Lithuanian residents

Every year, Lithuanian residents recognize us as the most trusted brand in the insurance sector (Brand Survey 2024, KOG). In this sector, we are valued not only as the best insurance professionals – clients also identify us as the company that assesses losses from damage the most objectively, handles claims simply and smoothly, and settles them quickly. This is very important to us because insurance is a promise that once the need for help arises, help will come quickly. The brand AB Lietuvos draudimas is known to 90% of Lithuanian residents (Brand survey 2024, KOG). According to the assessment by *Verslo žinios*, in 2024 we were second among leaders of the financial sector and third among the *Top 500 Lithuanian Business Leaders*.

Mission and Values

Mission. We work to ensure that your future is safe and calm.

Values. AB Lietuvos draudimas operates in accordance with three values:

- Desire to win for the benefit of customers, employees and shareholders
- Freedom to act, enabling curiosity and leadership in market innovation
- Cooperation based on a transparent, fair and effective partnership



Shareholders and Structure

AB Lietuvos draudimas is owned by the Polish insurance company Powszechny Zakład Ubezpieczeń Spółka Akcyjna (hereinafter – PZU SA, PZU, or PZU Group), which in 2024 held 100% of AB Lietuvos draudimas shares. The PZU Group is one of the largest insurance companies in Central and Eastern Europe, with more than 200 years of history and 22 million clients. The Group offers a wide range of insurance services – life, property, health, and third-party liability, etc., and also manages investment and pension funds. The Group is listed on the Warsaw Stock Exchange and is one of the financially strongest insurance companies in the region.

The head office of AB Lietuvos draudimas is located at J. Basanavičiaus g. 10, Vilnius. We did not acquire, dispose of or own any shares during 2024 and as at 31 December 2024. We have a branch in Estonia, which is registered under the name Lietuvos Draudimas AB Eesti filiaal (company code: 12831829, registered office address: Parnu mnt. 141, Tallinn, Estonia) and two subsidiaries: UAB B10 biurai (company code: 306272437, registered office address: J. Basanavičiaus g. 12), UAB B10 apartamentai (company code: 306272533, registered office address: J. Basanavičiaus g. 12).

Overview of the Market

Overview of the Lithuanian Market

According to the data of the Bank of Lithuania, the country's non-life insurance market (including branches of foreign insurance companies operating in the country) in 2024 signed EUR 1.2 billion in insurance premiums, with total growth in signed premiums compared to 2023 amounting to 10.4%. The rapid growth was driven by household property, land motor vehicles casco and personal insurance classes, as well as additional voluntary health insurance.

Compulsory third-party liability insurance remained the largest type of non-life insurance, generating EUR 351 million in written premiums in 2024, accounting for 29% of the total non-life insurance market premiums. In the household segment, the

growth of signed premiums was 2.6%; in the business segment this insurance class grew by 6.2%.

The type of Casco insurance with EUR 284 million written premiums in 2024 accounted for 23% of the total non-life insurance market. In the residential segment, this type of insurance grew by 19.0%, while in the business segment the growth of written premiums was 7.6%.

Property insurance accounted for EUR 269 million of premiums written and 22% of total non-life premiums. Premiums written for personal property insurance grew by 22.8%, while in the business segment this type of insurance grew by 0.6%.

Together, these three main types of insurance – compulsory motor third party liability, Casco and property insurance – accounted for the majority (75%) of the Lithuanian non-life insurance market in terms of written premiums. Supplementary voluntary health insurance also contributed significantly to the growth of the market, with EUR 121 million of premiums written in 2024, which is 20.9% more than in 2023.



The Company maintains its leading position in the Lithuanian non-life insurance market, growing faster than the market for four consecutive years and holding a market share of 30.1%.

AB Lietuvos draudimas signed EUR 366 million in insurance premiums in the Lithuanian market in 2024 – 10.7% more than in 2023. In the household segment, the amount of signed premiums grew by 13.2%, while in the business segment the growth was 8.1%. The Company maintains its leading position in the Lithuanian non-life insurance market, growing faster than the market for four consecutive years and holding a market share of 30.1%.

Overview of the Estonian Market

In the Estonian non-life insurance market, EUR 601 million in insurance premiums were signed in 2024 – an increase of 8.5% or EUR 47 million compared to 2023, when the total was EUR 554 million. The Estonian branch of AB Lietuvos draudimas signed EUR 93 million in premiums, which is 10.6% more compared to 2023. The Estonian branch's market share increased to 15.5%, or by 0.3 percentage points, making it the third largest insurance company in Estonia.

In 2024, the total amount of claims paid in the Estonian non-life insurance market reached EUR 338 million – this is 11% (EUR 33 million) more than in 2023, when EUR 305 million was paid. AB Lietuvos draudimas Estonian branch paid EUR 48 million in claims, which is 7% more than in the previous year.

Market growth was mainly driven by the increase in motor vehicle (Casco) insurance, which grew by 6% (EUR 10.9 million), and private property insurance, which increased by 10% (EUR 9.6 million), mostly due to inflation. Additionally, general third-party liability insurance grew by 49% (EUR 9.3 million), mostly due to the introduction of compulsory medical malpractice liability insurance (MedMal).

As of November 2024, 14 insurance companies were operating in the Estonian non-life insurance sector, of which the four largest companies held about 67% of the market.



The Estonian branch's market share increased to 15.5%, or by 0.3 percentage points, making it the third largest insurance company in Estonia.



Financial results

Non-life insurance premiums written in 2024 by AB Lietuvos draudimas together with its Estonian branch amounted to EUR 459.1 million and, compared to the EUR 414.6 million of premiums written in 2023, achieved a 10.7% growth. We have successfully grown in both our Lithuanian and Estonian markets.

We were profitable in both our markets. The net profit, including the result of the Estonian branch, amounts to EUR 45.4 million in 2024 (EUR 33.5 million in 2023). The Company's operations were profitable in both the non-life insurance activities and investment portfolio management in 2024.

The result of our insurance service in 2024 was EUR 46.0 million (EUR 36.4 million in 2023). The successful non-life insurance operating result and stable profit were driven by continued growth in insurance premiums, which is a result of our strong brand recognition, customer satisfaction, and excellence in risk assessment. Our control of non-current costs and claims costs, efficiency-enhancing actions and rigorous risk-assessment discipline also contribute to maintaining profitability.



We have successfully grown in both our Lithuanian and Estonian markets.

In 2024, we continued our conservative investment policy, concentrating our investments in European government debt securities and safe securities of strong companies.

2024 was also a successful year for us in terms of investment activity. The profits from investment activities of AB Lietuvos draudimas together with the Estonian branch comprised EUR 9.5 million, as compared to EUR 5.5 million in profits from investment activities in 2023.

The sum of claims settled with the Company's clients continues to increase annually. In 2024, the Company together with the Estonian branch settled non-life insurance claims for the amount of EUR 242.1 million, which is 12% more compared to the previous year (EUR 216.1 million in 2023).

In 2024, AB Lietuvos draudimas income tax expenses increased by 54% and amounted to EUR 7 million (2023 – EUR 4.5 million).

Detailed financial information about our operations can be found in the 2024 Solvency and Financial Condition Report and in the set of Financial Statements on the website [ld.lt](https://www.ab.lt).

Research and Development Activities

The growth in signed premiums was mainly driven by private property and commercial motor third party liability insurance products. In 2024, our team paid particular attention to the quality of customer service – we improved and expanded the programs and tools we already had to make them the most innovative in the market and to meet customer needs. In addition, we looked for solutions to provide insurance services more conveniently, faster, and more simply, and to compensate claims even more quickly and efficiently. Although for the second summer in a row we faced new challenges – a record-breaking storm and multimillion-euro damages it caused – it did not prevent us from providing high-quality claims settlement and compensation services, making every effort to ensure the safety of our clients and their property. Our future priorities are the further digitalisation of processes and better management of the growing amount of data for the benefit of clients and the organisation.

In the autumn of 2024, we took an important step in customer service – **we launched an updated mobile app**. Using the app, clients can view and manage all their insurance agreements, make payments, and register claims. This change is important because from now on clients can access insurance services even faster and more conveniently, at a time that suits them.

For health insurance clients, **we launched a remote family doctor consultation service**. Clients can quickly and conveniently receive a personal consultation with family doctors remotely in case of a health disorder or complaint. During the consultation, they can discuss health issues, ailments, the first symptoms of illness and, if necessary, immediately receive a prescription for medication (e-prescription issuance or extension), a referral for further tests, or a referral to other specialist doctors.

In 2024, **we continued to provide insurance protection consultations** in Lithuania. The purpose of the consultation is to discuss the customer's insurance risks and assess their security in order to help them better understand the risks and choose protection measures. The consultations are held via remote video connection, and if the client is unable to connect, we invite them to a branch. In 2024, we started offering insurance protection consultations through the mobile app and self-service. Around the world, more and more companies are interacting with their clients through remote video consultations. This is especially relevant when communicating with the younger generation, who increasingly avoid phone calls. Following global trends and aiming to meet client needs, insurance protection consultations were launched via the mobile app and self-service. All clients can easily register for a remote insurance protection consultation at a time convenient for them.

To best meet customer needs and offer a broader range of services, **we introduced two new products: purchase insurance and extended warranty insurance**. Purchase insurance covers damage related to any sudden and unexpected event resulting in the insured item being damaged, destroyed, or lost. The item is insured against theft (robbery or burglary), fire or flooding, damage or destruction caused by voltage fluctuations, glass breakage, or shattering. Extended warranty insurance (internal defects of the item) covers the insurance of purchased household appliances, video and audio equipment, power tools, and other valuable devices/equipment against warranty failures. Individuals can extend the manufacturer's or seller's warranty for up to 5 years, and legal entities – up to 3 years. Extended warranty protection starts immediately after the manufacturer's or seller's warranty expires, which usually lasts 12 months for legal entities and 24 months for individuals. In the event of a breakdown of the insured equipment during



the extended warranty period (i.e. when the manufacturer's/vendor's warranty is no longer valid), the cost of repairing or replacing the equipment is covered in accordance with the items listed in the manufacturer's or vendor's warranty, except as provided in the insurance rules.

In 2024, **we further expanded self-service capabilities**. In Lithuania, about 82% and in Estonia about 69% of private clients actively used the new claims registration options on the self-service website. Automated processes are especially convenient for clients in cases of mass damage – caused by a storm, black ice, etc. – because the information is provided in a simple manner, and minor losses can be settled very quickly. In view of the increased risk of natural disasters, we intend to continue expanding these and other innovations. In 2024, we also strengthened partnerships with car service providers, thereby providing higher quality services and more convenient service to MTPL and Casco insurance clients.

Customers and Their Experience

At the end of 2024, we had 665,974 unique clients in Lithuania (629,199 individuals and 36,775 legal entities), while in 2023

– 665,435 clients. In the Estonian branch at the end of 2024, we had 199,020 unique clients, of whom 170,123 were individuals and 28,897 were legal entities, while in 2023 – 195,041 unique clients. In 2024, the number of private clients grew the fastest in the areas of health, housing, and motor insurance products. In the legal entities segment, the highest growth was recorded in the fields of personal insurance and cargo insurance.

We regularly collect feedback from our clients on how we are doing, what their experience is like, and what we could do differently. Since 2010, we have been applying the *Voice of the Customer* system, which enables us to listen to clients' opinions and take them into account. At the end of 2024, the *Voice of the Customer* NPS (Net Promoter Score) reached 66% (2023 – 72%), and in the Estonian branch – 68% (2023 – 64%). Also, clients who are dissatisfied with our services can submit complaints and feedback via the AB Lietuvos draudimas website, by phone, at branches, or on social networks.

Business Plans and Forecasts

We aim to ensure a safe future for our clients by listening to their needs, providing reliable and innovative solutions, and building long-term trust. Our goal is not only to provide the highest quality services but also to be a trusted partner, helping clients make confident decisions along their life or business journey. We continuously improve the client experience by implementing modern technologies, ensuring smooth service, and offering personalised solutions that meet the unique expectations of each client. A focus on innovation, professionalism, and empathy allows us not only to respond to today's customer needs but also to contribute to the creation of their safe and stable future.

Strategic priority for 2025–2027: to become the leader in customer experience through expertise and digital solutions, by growing a new generation of customers and retaining the existing customer base.

- **Finance.** Ensure sustainable financial growth.
- **Clients.** Establish leadership in private and business customer experience.
- **Growth and development.** Increase our attractiveness as an employer in the financial sector.
- **Processes and innovations.** Enhance digital solutions and build a data-driven organisation with a strong focus on operational excellence.

Sustainability

For more than 100 years, we have dutifully taken responsibility for the well-being and safety of our employees and customers. We are entering the new century with sustainability at the forefront of our environmental, social responsibility and governance priorities. Our sustainability principles and commitments are outlined in the Company's strategy and policies. We follow internationally recognized standards:

- We integrate the economic, environmental and social aspects of our activities into our business processes.

	A reliable partner in adapting to climate change We promote resilience to climate change	Creating a safe future We act socially responsibly and promote positive change	A responsible organization We build a modern and transparent organization
Our Ambitions	<p>We aim to become a climate-neutral company.</p> <p>We promote responsible waste management and reuse in the claims process.</p> <p>We encourage adaptation to climate change through our services.</p> <p>We support green projects through our investments.</p>	<p>We build an inclusive organization.</p> <p>We care about employee and community well-being (Feel Good program and other benefits, volunteering, etc.).</p> <p>We promote insurance literacy and safety (Protect Me, how to protect against storms, on the road, etc.).</p>	<p>We encourage responsible leadership and attitudes among employees.</p>
We focus on the following aspects of the			

- Our strategy incorporates the relevant United Nations Sustainable Development Goals (SDGs).
- We are guided by the 10 principles of the Global Compact in the areas of human rights, employee rights, the environmental protection and anti-corruption.
- We promote the rational and sustainable management and use of resources.
- We contribute to the European Green Deal and the implementation of the Paris Agreement: we aim to become a climate-neutral company by 2050.

In preparation for the implementation of the Corporate Sustainability Reporting Directive (CSRD), the PZU Group, which includes AB Lietuvos draudimas, carried out its first double materiality assessment, which is presented in the group's annual and sustainability report.



AB Lietuvos draudimas is required to provide information on sustainability matters under the Law on Accounting of Enterprises and Groups of Enterprises of the Republic of Lithuania, but uses the exemption provided in Article 19(7) of the Law not to provide a separate report, as the information is submitted to the PZU Group. The PZU Group prepared a consolidated group report that includes information on AB Lietuvos draudimas, in accordance with the European Sustainability Reporting Standards, and was published in March 2025 on the PZU website: https://www.pzu.pl/_files/assetmanager/item/1559101 and was audited by the Group's auditor PwC: https://www.pzu.pl/_files/assetmanager/item/1559110.

Information on Activities Aligned with the EU Taxonomy

The European Union Taxonomy Regulation (EU) 2020/852 and its implementing legislation define a classification system for sustainable economic activities and investments. It defines types of activities considered to make a significant contribution to achieving environmental goals. The regulation aims to direct private investments toward environmentally sustainable activities that support the implementation of the European Green Deal. Insurance and reinsurance companies are required to review their products and business models and assess how environmentally sustainable their activities

are. In 2023, we identified which of the activities falling under the scope of the EU taxonomy are aligned with the requirements for sustainable activities. PZU SA prepared the EU taxonomy interpretation guidelines for insurance and reinsurance activities. The purpose of these guidelines is to ensure a consistent understanding of the EU taxonomy throughout the PZU Group so that information on the specified economic activities is presented uniformly.

At the end of 2024, in Lithuania, we adapted the business property product to the EU taxonomy requirements, and we plan to adapt other products in the future, offering additional incentives to clients who reduce risks and providing them with advisory information on climate risk and preventive measures. A guide prepared for business clients, outlining the fire risk reduction measures for which we apply special offers and advice on reducing fire risk, is available on our website. At the end of the year, the Estonian branch adapted three products to meet EU taxonomy requirements: Casco, cargo, and business property insurance.








Disclosure of information on EU taxonomy-aligned activities is voluntary. Detailed and audited information on EU taxonomy application in the PZU Group, including AB Lietuvos draudimas, can be found in the Group's [sustainability report](#).

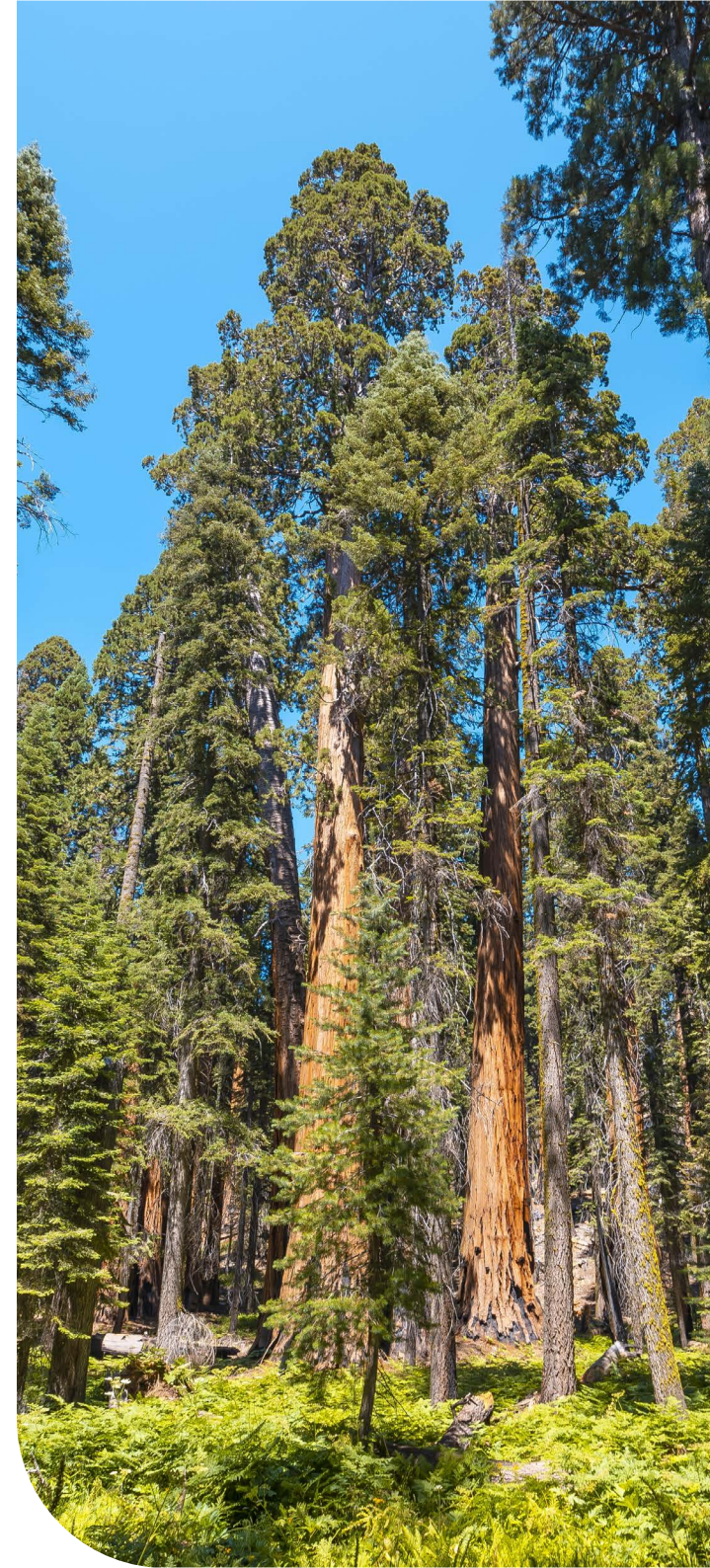
Table 1. Quantitative information on activities aligned with the EU taxonomy – AB Lietuvos draudimas

	Revenue, thousands EUR	Share of revenue
Non-life insurance and reinsurance result from aligned activities	795.4	0.2%
Non-life insurance and reinsurance result from taxonomy-eligible but not aligned activities	172,372	39%
Non-life insurance and reinsurance result from non-taxonomy-eligible activities	263,531	60%
Total amount:	436,698	

Environmental Protection

Our key environmental objectives:

Target	Result of 2024	Link to the SDGs
Lithuania and Estonia		
Increase the share of investments in climate and energy transformation to 5% of the portfolio	5.9%	 
Lithuania		
Reduce our CO2 footprint by more than 10% compared to 2019	over 50%	 
Allocate at least 1% of the insurance activity result annually to the development of green and sustainable insurance products, offers, segments, or to support green technologies	1.3%	 
Estonia		
Increase the number of repaired car windows to at least 11%	12.4%	



Product and Services

One of our strategic goals is to encourage clients to choose sustainable, environmentally friendly solutions. We believe we can best achieve this through our core service – insurance – by offering special conditions to clients who care for the environment. In 2024, for clients who are more environmentally conscious, we offered the following special insurance proposals:

- clients insuring business property could also insure a solar power plant at the same address for EUR 1;
- we offered up to 30% discount on Casco insurance for electric vehicles;
- we applied a EUR 0 deductible for insured events caused by natural forces for new clients whose home energy efficiency class is A+ or A++, and/or who have a solar power plant.



One of our strategic goals is to encourage clients to choose sustainable, environmentally friendly solutions.

We also apply discounts to clients who have installed fire safety systems. If a depreciated building has been reconstructed to strengthen its structures and make it more climate-resistant, better terms are offered to the client – insurance at replacement value instead of residual value. Property insurance for residents also includes coverage for environmentally friendly solutions such as solar power plants and panels, as well as electric vehicle charging stations. Casco insurance includes towing of electric vehicles to the charging station.

In business property insurance, we cover wind turbines and solar power plants. In cases of specific risks (e.g., snow load), we encourage clients to maintain their property (e.g., regularly clear snow from roofs), and if this recommendation is not followed, coverage for the risk does not apply. For clients who manage risks well, we apply lower premiums and/or deductibles. We do

not make offers to customers whose risk management is not acceptable. We perform inspections, assess possible threats, and provide clients with recommendations on how to better protect their property from fire, natural forces, and other risks.

The maximum probable loss from natural disasters related to climate change is constantly assessed and calculated based on recognized international methodologies, analysis of historical data, and internal risk management procedures. The assessment process takes into account various climate models, the probability of insured events, and the potential financial impact on the company's operations. We also continuously improve our risk assessment systems to ensure accuracy and compliance with the latest trends in the field of climate change. However, this information is considered confidential, and its disclosure could negatively affect the company's operational strategy, commercial interests, and competitive position; therefore, it is not publicly disclosed.

Climate Change, Energy and Other Resource Consumption

Although companies in our field have a relatively small impact on nature and environmental pollution, we constantly look for ways to save the resources we use daily and to contribute even more to environmental protection. We support a low-carbon economy and contribute to the movement towards sustainable business. Below are the energy consumption figures at our Company.

Our main document for managing environmental impacts is our internal Environmental Policy. Since 2022, we have imple-

2 lentelė. Energijos ir išteklių suvartojimas

	Units	Lithuania		Estonia	
		2023	2024	2023	2024
Electricity	MWh	1,158	1,057	34	37
Energy for heating or cooling spaces	GJ	4,574	4,038	6,759	6,416
Water	cubic metres	2,862	4,124	464	415
Natural gas	cubic metres	24,241	25,213	N/A	N/A
Fuel (petrol, diesel)	t	176	140	-*	-*

* In Estonia, we do not own our own cars, we use taxis for work trips and no fuel information is collected.

mented the ISO 14001 environmental management system, which helps to better identify and systematically manage the Company's environmental impact. All employees are made aware of the Policy and standards and have to take a knowledge test. Compliance with the environmental management system requirements according to the standard LST EN ISO 14001:2015, as well as the environmental procedures and rules related to our Company's activities, is included in the job descriptions of all employees.

For several consecutive years, we have been implementing various initiatives to reduce paper usage within the Company. In 2024, we continued to reduce paper consumption in customer service. 95% of customers in Lithuania and 96% in Estonia are served in a paperless way. In 2024, we continued the HR Department's digitalisation project in Lithuania, which will fully transition to electronic employment contracts and other HR management documents and/or records.

In 2024, the AB Lietuvos draudimas building complex B10, located on Basanavičiaus Street in Vilnius, was recognized as the best multifunctional site in Lithuania. The award was presented at the annual 'For Sustainable Development' awards held by the Lithuanian Real Estate Development Association (LNTPA), which evaluates new residential, commercial, retail, and multifunctional real estate projects. The B10 complex was recognized for its harmonious integration with the surrounding environment, outstanding engineering solutions, sustainable innovations, and attention to historical heritage.

GHG Emissions

Our first GHG emissions reference (base) year was 2019. GHG emission reductions were measured relative to the first year of the accounting period – pre-COVID-19. CO2 emissions (Scope 1 and 2) were reduced due to successfully implemented fuel-saving and energy-efficiency initiatives: in 2024, compared to 2019, we achieved more than a 50% reduction. Detailed information on emissions assessment and calculation is provided in the PZU SA Group's sustainability report.

Key Areas and Measures to Reduce GHG Emissions:

- We have reduced the size of the Company's car fleet and are renewing it with electric and hybrid vehicles. We have changed our Company procedures and increased the purchase limits for hybrid and electric vehicles. We have electric scooters in three of our offices that employees can use for short trips.
- By establishing hybrid work principles, we are optimising the network of administrative and sales units to allow for more comfortable and energy-efficient working conditions. In total, we have renovated 52 of our offices: 15 in 2024, 8 in 2023 (including the headquarters), 13 in 2022, 26 in 2021, 5 in 2020, and 10 in 2019.
- We use LED lighting, purchase only green electricity, and in 2024 began using a share of a remotely located solar power plant that we acquired.



In 2024 we began using a share of a remotely located solar power plant that we acquired.

Promotion of the Circular Economy

We participate in initiatives related to the transition to green energy. Although our activities generate relatively little waste, when managing motor claims, we aim to work only with partners (auto repair shops) who:

- properly dispose of end-of-life parts;
- collect the damaged parts for reuse on the secondary market;
- sell irreparable vehicles at auctions..

In Estonia, we have set a target to increase the number of car windscreens repaired to at least 11%. In 2024, such repairs accounted for 12.4%. We aim to increase the repair of windshield chips and cracks rather than replacing the entire glass. Clients have two options: choose chip or crack repair (with no deductible), or full glass replacement (a deductible applies).

Sustainable Investments

We only invest in assets and investment instruments the risks of which we can identify, monitor, assess, manage and control. The funds are invested subject to limits set by the Company (quality, diversification, liquidity) as well as Risk Appetite Limits (risk capital requirements, total solvency ratio).

We aim to invest in companies or collective investment undertakings that promote the application of ESG criteria and standards in their practices, but are not limited to such investments. 83.1% of the investment portfolio consists of government bonds, and 96% of them are government bonds from European Union countries (which must aim for a carbon-neutral economy), with only 4% being from non-EU countries. The foundation of our sustainable investment process is negative screening: we avoid investing in sectors or com-





panies involved in undesirable activities or companies with a particularly poor reputation. We conduct this screening by monitoring media and other information channels that reveal ESG issues, scandals, risks, and reputational concerns.

We aim not to invest in shares or bonds of companies that generate revenue from:

- production or sale of tobacco products (except for retailers specialising in non-tobacco products and alcohol);
- production or sale of distilled alcohol (except for retailers specialising in non-tobacco products and alcohol);
- manufacture or sale of arms and ammunition;
- organisation of gambling;
- pornography.

ESG risk and opportunity analysis is not the sole basis for investment decisions. We also rely on an analysis of financial instrument issuers and their environmental factors that affect the value of financial instruments, including sustainability risk. In the investment process, we take such risks into account as we do other risks such as financial, regulatory and legal, as well as at the level of managing the diversification of the entire portfolio of financial instruments.




We set a goal to increase our investments in combating climate change and transitioning to clean energy to 5% of the portfolio share by 2024. In 2024, we invested 5.9% of our portfolio in green securities (EUR 25.2 million).

Employee Knowledge Development

As AB Lietuvos draudimas moves forward on the path of sustainability, our employees' knowledge in this area becomes an essential part of success. We understand that each person's contribution to sustainability is important, so we need to know more, be curious, and understand. In 2024, we launched a new event series called "Sustainable Talks at LD", where we invited various external guests to learn more about different sustainability topics (e.g., waste sorting, volunteering, sustainable holiday preparation). Also in 2024, we organized a Sustainability Hike, to make hiking not only enjoyable but also useful, and we invited climatologist, sustainability ambassador, and hiking enthusiast Silvestras Dikcius on the journey. During the hike, we talked about sustainability in everyday life.

Social Responsibility

Our key social responsibility objectives:

Target	Result of 2024	Link to the SDGs
Lithuania		
Include 60% of employees in wellness programs (2021–2024 total, excluding those on parental leave)	84,6%	
To reach 1 million Lithuanians over 2023 and 2024 with social initiatives and educational messages on sustainable and safe lifestyles	0.9 million	
To allocate 6 400 hours of volunteering in the communities around us over 2023 and 2024	8,190 hours	

Employee Well-being

In the Company, we have long cared about the well-being of employees, because we believe that our employees’ well-being is an essential factor of our success. We aim to create an inclusive and sustainable working environment where flexibility, collaboration, and work-life balance are valued. We encourage collaboration, continuous improvement, learning, the desire to win, and freedom to act. As a result of long and systematic work in this area, **we received the “Workplace of the Year 2024” award for the second year in a row** at the National Responsible Business Awards, organized by the Ministry of Social Security and Labour of the Republic of Lithuania.

Employee Engagement

Employee engagement and feeling is one of the priority areas to which we devote significant attention in the Company. It is important for us to create opportunities for employees to express their opinions, share experiences, and make suggestions. This involves employees in decision-making and allows us to create a working environment where we feel safe, heard, and motivated to achieve the best results. For this purpose, we conduct two surveys: the employee opinion survey *LD Voice* and the new employee survey. The results of the *LD Voice* survey are discussed with both managers and employees: we talk about what we can be proud of, what



and how should be improved. The result of the discussions is specific action plans that help maintain good results and improve areas that need improvement. In the latest survey, almost 90% of all employees participated, most of whom left their opinions and comments in open responses, which shows that employees feel able to speak openly, see the value of such surveys, and appreciate the dialogue with the organization. In the new employee survey, we directly ask employees how they feel in our organization. Employees are surveyed to find out whether they receive sufficient attention during the onboarding process, whether they receive enough attention and feedback from the manager, whether they had an assigned buddy, and whether the buddy helped them integrate into the organization and experience less stress. We also ask whether the assigned responsibilities are clear, because this is very important for adaptation and for experiencing less uncertainty. It is very important for us that the employee feels good in the organization, so we ask how they evaluate career opportunities. One of the questions is also about which company benefits they value the most, and this allows us to see what motivates employees.

Number of Employees

As of 31/12/2024, AB Lietuvos draudimas employed 902 employees (as of 31/12/2023 – 904), the average length of service was 10.4 years, the average age – 41.7 years (2023 – 42 years, 2022 – 41 years). In 2024, the employee turnover rate (number of employees who left divided by the average number of employees) was 13.7% (2023 – 17.4%), voluntary turnover was 8.4% (2023 – 12.5%). In the Estonian branch, there were 155 employees (2023 – 157), the average total length of employment is 8 years, the average age – 46.6 years.

I Feel Good Programme

Since 2021 we have been implementing the *I Feel Good* program – periodic lectures on psychological topics are organized each year. In 2024, in cooperation with *Youth Line*, we contributed to the campaign *Green Light for Life* and sup-

ported World Mental Health Day by lighting the central office in Vilnius green, and we also held a lecture titled *Emotional difficulties: what are they and how to deal with them?* together with a representative from *Youth Line*. It is important to us that employees feel heard in the organization, so last year in lectures we talked about how to build trust in one another and in the team, how to collaborate successfully, how to make and keep agreements. Supporting employees' physical activity initiatives, for the second year in a row we organized a hike for all employees. In 2024, we dedicated the hike to the theme of sustainability and together with sustainability expert Silvestras Dikčius we talked about the importance of sustainability and how important is each of our contributions. We also implemented the company-wide project *LD Values Pulse*, in which as many as 86% of employees participated in values events. The aim of the past events was for employees to internalize the organization's value-based behaviours through experiential activities and to be able to recognize them in everyday work, talk about them, and provide feedback. This strengthens the organizational culture, encourages openness, transparency, and contributes to strengthening employee well-being in the organization



It is important to us that employees feel heard in the organization

Employee Development and Competency Improvement

Training is a key part of our work culture and development, with 100% of the Company's workforce receiving training during the year. On average, each employee completed 68 hours of training during the year. All employees must complete manda-

tory training in the electronic learning system eLDa, and also participate in professional and general competence training, managers learn in the LD Managers' Club, newly joined insurance consultants have a long-term and continuous onboarding and training program, and all employees have the opportunity to participate in and rewatch the *I Feel Good* lectures.

We care about our employees' careers and growth opportunities. We value the knowledge and competences of our employees and want to give them every opportunity to develop new ones and realise their full potential. At AB Lietuvos draudimas, 67% of vacancies in 2024 were filled by internal candidates (51% in 2023). In 2024, 98 employees made internal vertical or horizontal careers (76 in 2023) and 5 specialists became managers (6 in 2023). In the Estonian branch, internal candidates filled 30% of job vacancies in 2024.

Specific and timely feedback is one of the best and most effective tools to ensure employee development. We aim to make it clear to every employee what is expected of them, the meaning of what they do and how they contribute to the achievement of common goals. This is ensured by the employee performance review process. Even before the performance review interviews begin, calibration sessions are held at managerial level to receive and provide feedback on the performance, results and behaviour of employees in the division. This ensures fair and accurate employee performance evaluations.

Ensuring Human Rights and Equal Opportunities, Promoting Diversity and Inclusion

Since 2010, the Company has an approved and effectively implemented Human Rights Policy. In 2018, according to the requirements of the Labour Code of the Republic of Lithuania, this policy was supplemented with a Gender Equality Implementation Program, and from 01-11-2022, after consultations with the LD Works Council, it was further supplemented with a new Violence and Harassment Prevention Program. All employees are briefed on this Policy and the above-mentioned

programmes digitally upon acknowledgement of receipt of information by signature. Periodically, training and knowledge testing are organized on this topic for employees and new hires, to assess how well employees can recognize signs of workplace violence.

We support the principles of human rights enshrined in the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the fundamental conventions of the International Labour Organization (ILO), and the OECD Guidelines for Multinational Enterprises. We respect and uphold the right to equal opportunities and non-discriminatory treatment, the right to human security, children's rights, freedom of association and the right to collective bargaining. We make sure employees have a safe and healthy workplace, are paid fair wages, are free from bribes and our products are not used for human rights abuses. We are committed to ensuring that our activities are free from any violation of human rights.

In 2015, we approved and have been successfully applying a procedure for reporting violations. Violations can be reported in various ways and channels, both through the intranet and via our external website. Reports can be submitted anonymously, and protection is applied to the reporter. Responsible persons are assigned to investigate received reports, and if necessary, an investigation commission is formed. Anonymized information about violations is made public to prevent recurrence in the future. We provide the opportunities for employees to report or otherwise speak to their employer if their emotional health is at risk.



In 2023, we
volunteered for
6,780 hours, and in
2024 we volunteered
for 8,190 hours.



In 2024, we signed the Diversity Charter and committed that diversity and employee inclusion will become one of the Company's strategic goals. This partnership is an important step in promoting equal opportunities for employees and creating an open and inclusive work environment. By joining the Diversity Charter Association, we give even greater importance to diversity, inclusion, and equality in the Company. Diversity in the workplace fosters new ideas and innovations and creates an inclusive environment in which every employee feels important and valued, regardless of their gender, age, origin, beliefs, or physical and mental abilities. We are convinced that only by combining diverse experiences, perspectives, and talents can we achieve outstanding results and ensure the sustainable growth of the Company.

Volunteering Initiative *I Want to Help*

Employee volunteering has been supported in the Company for many years, and each employee is granted 2 paid vacation days per year for volunteering activities. Volunteering in our organization is one of the sustainability goals, but we aim

not only for set goals – we also see how important it is for employees to do meaningful work and how much value volunteering brings not only to those we help but also to ourselves. Our annual volunteer hours target is 3,200 hours. In 2023, we volunteered for 6,780 hours, and in 2024 we volunteered for 8,190 hours. This reflects our sustainable approach to social responsibility and employee engagement. Employees of our organization work throughout Lithuania, so we are able to provide help on a national scale. Our main areas of volunteering include assistance to care institutions, contribution to support activities for Ukraine, maintenance of national or regional parks, help for animal shelters, and professional volunteering. Employees share that volunteering brings a sense of purpose, better mutual understanding, and that contributing to local communities strengthens social connections. Last year, we invited all employees to a Volunteering Festival, during which 4 organizations received our helping hands: we made the sweetest jam for seniors cared for by the Maltese Order; we made candles for "Caritas", that raise funds for the needy; we learned with the Lithuanian Red Cross how to properly pack an emergency bag; we made toys for the animals of the shelter "Lesė". With this festival, our aim was not only to contribute good deeds but also to further spread the idea of volunteering throughout the organization.



Initiative *Protect Me*

Protect Me is a road safety initiative for children, launched by us in the year 2000, through which we insure all schoolchildren in Lithuania. The *Protect Me* campaign encourages the country's drivers to be extra attentive on the road and to pay special attention to the youngest road users, who are returning to the city streets after the summer holidays. We provide free road accident insurance for all Lithuanian schoolchildren. The insurance applies throughout September for pupils travelling on foot or by bicycle. The sum insured is EUR 5 000.

I Can Help Project

The idea of the *I Can Help* project was born seven years ago, with the ambitious goal of ensuring that everyone in Lithuania knows how to provide first aid. It is important for the people of Lithuania to be able to decide quickly what and how should be done if a sudden need to help someone nearby arises. That is why, for more than seven years, we have been working towards the great goal of a first aid-literate Lithuania! Last year, during the first aid campaign, we gave away as many as 1,000 free first aid lectures and reminded people of the rhythm of the Lithuanian folk song, which can help save lives in the future. In cooperation with our close partners from the Lithuanian Red Cross, from the first days of June we invited Lithuanian residents to register and attend first aid lectures in Vilnius, Kaunas, Klaipėda, Šiauliai, Panevėžys, Rokiškis, Raseiniai and Tauragė. Since the beginning of the project, we have already provided 5,000

first aid trainings. In September, the Company was actively involved in organizing the *First Aid Festival*, which was held for the second year in a row by the Lithuanian Red Cross to raise awareness about the importance of first aid knowledge and skills in society.

In addition, on our website www.ld.lt, we share educational material about how to help in cases of choking, bleeding, and how to perform basic resuscitation. We support public events to raise awareness about first aid training and work closely with the Lithuanian Red Cross.

Public Education on Security and Sustainability


Last year, we continued our proactive communication to customers and the public on a wide range of insurance topics. Based on the main insurance product lines (home, vehicle, health and personal, travel, business insurance), we provided information in the form of press releases, advice, and expert commentary about how to protect property and health, and explained what actions to take in the event of damage. We also responded to the media's demand for topical commentary on damage caused by natural disasters or seasonal challenges to people's property. In total, we issued more than 120 press releases last year. The most covered topics in proactive communication were home and motor third party liability insurance as well as related claims.



During the first aid campaign, we gave away as many as 1,000 free first aid lectures.

Governance

Our key governance objectives:

Target	Result of 2024	Link to the SDGs
Lithuania		
30% of the main suppliers of AB Lietuvos draudimas must comply with the green ESG criteria	77%	

Supply Chain Responsibility

We ask all our suppliers to confirm that they comply with the provisions of the Corporate Social Responsibility Code applicable to PZU Group suppliers, under which suppliers must comply with mandatory legal requirements governing employee safety, prohibition of forced or compulsory labour and child labour, and fundamental employee rights (including the prohibition of collective bargaining). The [Code](#) is publicly available on our website.

Since 2023, we have integrated a sustainability questionnaire into the supplier selection process in Lithuania – we ask suppliers to fill in a questionnaire we have prepared to assess their level of sustainability. It must be completed by service providers whose contracts last more than one year and whose purchase amount exceeds EUR 100,000. **In 2024, 77% of such suppliers met the requirements.** In 2025, we plan to begin assessing supplier compliance with ESG criteria in the Estonian branch. We use green procurement criteria to ensure that the goods, services and works we buy have the lowest possible environmental impact. It becomes a lever that encourages the business environment and our partners to apply ever higher sustainability standards in their operations.

Personal Data Protection

We comply with the requirements of the General Data Protection Regulation (GDPR) – we continuously maintain a high level of data protection. In order to ensure the protection of personal data and all information related to insurance, we continued improving our self-service website and mobile application, implementing additional functions aimed at enabling clients to provide information in the most secure and convenient way.

To ensure a high level of protection of personal data, we regularly review and update our internal procedures governing the processing of personal data and the investigation of personal data breaches, and employees are made aware of these documents and any amendments thereto. Every year, all employees improve their knowledge of personal data protection by attending training courses and taking a knowledge test.

The Data Protection Officer ensures compliance with the Personal Data Legal Protection Procedure and the requirements of laws regulating the processing of personal data and advises employees on matters of compliance with personal data protection.



Corruption and Bribery Prevention

We strictly comply with the Anti-Corruption Program, which applies to all employees and all their activities. Our employees must not give, offer or accept any bribes or 'facilitation payments', inappropriate gifts or gratuities. This obligation applies both to relations with public officials and with other natural persons or legal entities. We require strict compliance with the Anti-Corruption Program from partners, contractors, suppliers, consultants, and other persons related to the Company – they are informed about the [Anti-Corruption Program](#) published on the Company's website and commit to follow it. We also publish rules and a list of recommendations on the intranet about how and when employees can give and receive gifts or other services without violating anti-corruption rules. All employees are provided with relevant training on how to implement the provisions of the Anti-Corruption Program. The team members must immediately inform the law enforcement officials or their own management regarding any attempts of bribing. We are committed to combating bribery and corruption in accordance with the legislation in force in Lithuania, ethical standards and in accordance with the best practices set out in the Company's Anti-Corruption Programme. The Company's community also contributes to the fight against corruption – it complies with the Company's support allocation rules, which prohibit supporting and allocating funds to political parties, military organizations, religious organizations, and individuals seeking support individually. Every year, employees update their knowledge in the field of anti-corruption by completing Anti-Corruption training.



We strictly comply with the Anti-Corruption Program, which applies to all employees and all their activities.

In 2024, no cases or penalties were imposed on us for violations of anti-corruption laws.

Preparation for Legislative Changes

On 28 June 2025, the [Law on Accessibility Requirements for Products and Services \(ARPSL\)](#) will enter into force, transposing the European Accessibility Act ([Directive 2019/882 on the accessibility requirements for products and services](#)). The main aim of ARPSL is to improve the accessibility of products and services not only for people with disabilities but also for older people and those with temporary or permanent functional limitations. A key accessibility requirement is the ability to perceive content in more than one way, such as in visual or audio form. According to the requirements of ARPSL, we are obliged to ensure accessibility in e-commerce. In preparation for the implementation of these requirements, in 2024 we conducted a GAP analysis to assess how many and what changes will need to be made to meet the mentioned requirements. We also prepared an action plan and began its implementation.

On 19 June 2026, amendments to the Civil Code and the Law on Consumer Protection will enter into force, which strengthen the consumer's right to withdraw from a remotely concluded contract, and more clearly regulate what information and in what way must be provided to consumers regarding their right to withdraw. Currently, a GAP analysis of these legal acts is being carried out to prepare an action plan to ensure timely implementation of the requirements.

According to Commission Implementing Regulation (EU) 2023/894, the definition of expected dividends was updated from 2024. Therefore, from Q1 2024, the Company began to use two indicators for monitoring the solvency ratio (before expected dividends and net of expected dividends for the current year Q1–Q3).

DORA (Digital Operational Resilience Act, Regulation (EU) 2022/2554) entered into force on 17 January 2025. Therefore,

in 2024 we paid special attention to preparation and compliance with the implementation of this regulation. We carried out a GAP analysis to identify areas for improvement. Based on the analysis, we prepared an action plan with deadlines and responsible persons. The planned actions were carried out according to the prepared plan: existing policies and procedures were updated, new ones were developed, and improvements were made to existing IT management, ICT contract management, and other processes described in the regulation.

We also prepared for two new reporting requirements: notification of major ICT incidents and submission of the ICT contract register to the Bank of Lithuania.

Information on Violations

Reports on possible violations or suggestions may be submitted through the internal whistleblowing channel. Anonymous reports of legal and ethical violations or fraud can be submitted by both our employees and the public via an electronic form on the websites [ld.lt](#) or [pzu.ee](#).

Detailed information on our governance structure is provided in the Solvency and Financial Condition Report, which is published at [ld.lt](#).

Internal Control and Risk Management Systems

The risk management system is a core part of the Company's management system. The risk management system includes processes defined in internal documents and implemented in operations that are necessary to identify, assess, monitor, and manage risks that the company faces or may face, both individually and in aggregate, as well as processes required to ensure appropriate communication about types of risks and their interdependence. The risk management system defines the continuous management of all known and emerging external risks that may interfere with the achievement of strategic and operational objectives.

The internal control system supports the implementation of the Company's risk management system. It defines processes and systems necessary for the execution of legal and regulatory requirements and ensures effective and efficient achievement of strategic goals, including the reliability and availability of financial and non-financial information.

The internal control system includes supervisory, administrative, and accounting procedures, organizational structure, IT system solutions, compliance function, and other control measures (controls) that help implement the Company's objectives and ensure the Company's security and stability.

The Company's internal control system consists of three groups of controls, which include the following key elements:

- Preventive internal control, aimed at preventing misconduct, avoiding operational errors, and the inclusion of misleading or incorrect data in databases, accounting, or financial reports.
- Special (instant) internal control, which involves unexpected inspections of specific processes, operations, assets, or parts of assets during or immediately after the operations are carried out.

- Subsequent internal control, designed to eliminate or correct misconduct, errors, inaccuracies, fraud, and incorrect or misleading data that occurred in accounting or financial reports.

The risk management and internal control systems ensure that financial statements are prepared accurately and on time, and that the data is correct.

The Company's Internal Control and Risk Management systems are aligned with the systems of the PZU Group.

A detailed description of the internal control and risk management system can be found in the Solvency and Financial Condition Report.



Key Intangible Assets

The key intangible assets of AB Lietuvos draudimas that contribute to the company's value creation are:

- **Brand and reputation:** our brand is the most recognized and also considered the most trustworthy among all insurance companies, which helps ensure the company's long-term growth and stability. More in section '2.1. About the Company.'
- **Human capital:** focus is placed on employee competence, training, and company culture to ensure high service quality and customer satisfaction. More described in the section 'Social Responsibility.'

- **Intellectual capital:** we invest in technological innovations and digital solutions that help increase operational efficiency and provide modern insurance services. More described in '2.5. Research and Development.'
- **Relational capital:** long-term relationships with customers and partners that strengthen the company's reputation and loyalty. More described in 'Customers and Their Experience.'

These intangible assets are integrated into the company's business model, ensure sustainable financial growth, and provide a competitive advantage.

Significant Events After the End of the Previous Financial Year

There were no significant events after the end of the financial year.



Information

on Financial Risk Management Objectives, Hedging Instruments Used, and the Scope of the Company's Exposure to Price Risk, Credit Risk, Liquidity Risk, and Cash Flow Risk

Disclosed in the Set of Financial Statements and the Solvency and Financial Condition Report, which will be published on 7 April 2025 at www.ld.lt/finansiniai-rezultatai.

Information About the Company's Management Board and Supervisory Board

Supervisory Board	
Name, surname	Position
Katarzyna Anna Galus	Chair of the Supervisory Board (until 30-05-2024)
Krzysztof Sajewski	Member of the Supervisory Board (from 30-05-2024 to 12-12-2024), Chair of the Supervisory Board (from 03-06-2024 to 12-12-2024)
Piotr Bielarczyk	Member of the Supervisory Board (from 15-01-2025 to 13-03-2025), Chair of the Supervisory Board (from 17-01-2025 to 13-03-2025)
Marcin Goral	Member of the Supervisory Board (until 02-07-2024)
Weronika Dejneka	Member of the Supervisory Board (until 14-01-2025)
Jan Pstragowski	Member of the Supervisory Board (until 30-05-2024)
Krzysztof Soltysik	Member of the supervisory board
Jakub Sajkowski	Member of the supervisory board

Kazimiera Jaromin	Member of the Supervisory Board (from 30-05-2024)
Lidia Orzechowska	Member of the Supervisory Board (from 20-09-2024)
Zofia Gajewska	Member of the Supervisory Board (from 2025-01-15 to 2025-03-04)
Bogdan Benczak	Member of the Supervisory Board (from 2025-03-24) Chair of the Supervisory Board (from 2025-03-24)

Board of Directors

Name, Surname	Position
Kęstutis Šerpytis	Chairman of the Board, CEO
Artūras Juodeikis	Member of the Management Board, Director of the Claims Department
Aurelija Kazlauskienė	Member of the Management Board, Director of the Strategy, Customer and Marketing Department
Julius Kondratas	Member of the Management Board, Director of the Insurance Risk Department
Raimondas Geleževičius	Member of the Management Board, Director of the Private Sales Department
Mihkel Uibopuu	Member of the Management Board, Head of the Eesti Branch of AB Lietuvos draudimas
Simonas Lisauskas	Member of the Management Board, Director of the Business Clients Department
Arūnas Rumskas	Member of the Management Board, Director of the Finance Department
Dainius Brandišauskas	Member of the Management Board, Director of the Operations and IT Department

Information about Supervisory Board members involved in other organisations

Katarzyna Anna Galus

Position:	Director of the Foreign Operations Supervision Department
Organisation:	PZU SA
Legal form of the organisation:	Public limited liability company
Company code:	0000009831
Address:	Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland

Position:	Director of the Foreign Operations Supervision Department
Organisation:	PZU Zycie SA
Legal form of the organisation:	Public limited liability company
Company code:	0000030211
Address:	Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland
Position:	Chairperson of the Supervisory Board
Organisation:	AAS BALTA
Legal form of the organisation:	Insurance Public Limited Company
Company code:	40003049409
Address:	Rauno str. 10/12, LV-1039 Riga, Latvia
Position:	Chairperson of the Supervisory Board
Organisation:	UAB PZU Lietuva gyvybės draudimas
Legal form of the organisation:	Private limited liability company
Company code:	110082737
Address:	J. Basanavičiaus g. 10B, LT-01118 Vilnius, Lithuania
Position:	Member of the supervisory board
Organisation:	Voxel SA
Legal form of the organisation:	Public limited liability company
Company code:	238176
Address:	Wielicka str. 265, 30-663 Krakow, Poland
Krzysztof Sajewski	
Position:	Director of the Legal Department
Organisation:	PZU SA
Legal form of the organisation:	Public limited liability company
Company code:	0000009831
Address:	Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland
Position:	Director of the Legal Department
Organisation:	PZU Zycie SA
Legal form of the organisation:	Public limited liability company
Company code:	0000030211
Address:	Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland

Position: Deputy Chairman of the Management Board
 Organisation: PZU Centrum Operacji SA
 Legal form of the organisation: Public limited liability company
 Company code: 0000043026
 Address: Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland

Piotr Bielarczyk

Position: Director of the Corporate Office
 Organisation: PZU SA
 Legal form of the organisation: Public limited liability company
 Company code: 0000009831
 Address: Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland

Position: Director of the Corporate Office
 Organisation: PZU Zycie SA
 Legal form of the organisation: Public limited liability company
 Company code: 0000030211
 Address: Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland

Position: Member of the supervisory board
 Organisation: AAS BALTA
 Legal form of the organisation: Insurance Public Limited Company
 Company code: 40003049409
 Address: Rauno str. 10/12, LV-1039 Riga, Latvia

Position: Chairperson of the Supervisory Board
 Organisation: UAB PZU Lietuva gyvybės draudimas
 Legal form of the organisation: Private limited liability company
 Company code: 110082737
 Address: J. Basanavičiaus g. 10B, LT-01118 Vilnius, Lithuania

Marcin Goral

Position: Executive Director of Strategy at the PZU Group
 Organisation: PZU SA
 Legal form of the organisation: Public limited liability company
 Company code: 0000009831
 Address: Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland

Position:	Executive Director of Strategy at the PZU Group
Organisation:	PZU Zycie SA
Legal form of the organisation:	Public limited liability company
Company code:	0000030211
Address:	Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland
Position:	Member of the supervisory board
Organisation:	UAB PZU Lietuva gyvybės draudimas
Legal form of the organisation:	Private limited liability company
Company code:	110082737
Address:	J. Basanavičiaus g. 10B, LT-01118 Vilnius, Lithuania
Position:	Member of the supervisory board
Organisation:	AAS BALTA
Legal form of the organisation:	Insurance Public Limited Company
Company code:	40003049409
Address:	Rauno str. 10/12, LV-1039 Riga, Latvia
Weronika Dejneka	
Position:	Coordinator
Organisation:	PZU SA
Legal form of the organisation:	Public limited liability company
Company code:	0000009831
Address:	Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland
Position:	Coordinator
Organisation:	PZU Zycie SA
Legal form of the organisation:	Public limited liability company
Company code:	0000030211
Address:	Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland
Position:	Member of the supervisory board
Organisation:	UAB PZU Lietuva gyvybės draudimas
Legal form of the organisation:	Private limited liability company
Company code:	110082737
Address:	J. Basanavičiaus g. 10B, LT-01118 Vilnius, Lithuania

Position: Member of the supervisory board
 Organisation: AAS BALTA
 Legal form of the organisation: Insurance Public Limited Company
 Company code: 40003049409
 Address: Rauno str. 10/12, LV-1039 Riga, Latvia

Position: Chairperson of the Board
 Organisation: SA PZU Cash
 Legal form of the organisation: Public limited liability company
 Company code: 0000688411
 Address: Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland

Position: Member of the Board
 Organisation: PZU Zdrowie
 Legal form of the organisation: Joint Stock Company
 Company code: 0000395215
 Address: Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland

Jan Pstragowski

Position: Head of Project Management
 Organisation: TFI PZU SA
 Legal form of the organisation: Public limited liability company
 Company code: 0000019102
 Address: Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland

Position: Head of Project Management
 Organisation: PZU SA
 Legal form of the organisation: Public limited liability company
 Company code: 0000009831
 Address: Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland

Position: Head of Project Management
 Organisation: PZU Zycie SA
 Legal form of the organisation: Public limited liability company
 Company code: 0000030211
 Address: Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland

Krzysztof Soltysik

Position:	Director of Credit Risk and Related Parties
Organisation:	PZU SA
Legal form of the organisation:	Public limited liability company
Company code:	0000009831
Address:	Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland
Position:	Director of Credit Risk and Related Parties
Organisation:	PZU Zycie SA
Legal form of the organisation:	Public limited liability company
Company code:	0000030211
Address:	Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland
Position:	Member of the supervisory board
Organisation:	UAB PZU Lietuva gyvybės draudimas
Legal form of the organisation:	Private limited liability company
Company code:	110082737
Address:	J. Basanavičiaus g. 10B, LT-01118 Vilnius, Lithuania
Position:	Member of the supervisory board
Organisation:	AAS BALTA
Legal form of the organisation:	Insurance Public Limited Company
Company code:	40003049409
Address:	Rauno str. 10/12, LV-1039 Riga, Latvia
Position:	Member of the supervisory board
Organisation:	PZU Ukraine PrJSC IC
Legal form of the organisation:	Public limited liability company
Company code:	20782312
Address:	62, Dehtiarivska str., Kiev, 0411, Ukraine
Position:	Member of the supervisory board
Organisation:	PZU Ukraine Life Insurance PrJSC IC
Legal form of the organisation:	Public limited liability company
Company code:	32456224
Address:	62, Dehtiarivska str., Kiev, 0411, Ukraine

Jakub Sajkowski

Position: Executive Director – Commercial Insurance
 Organisation: PZU SA
 Legal form of the organisation: Public limited liability company
 Company code: 0000009831
 Address: Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland

Kazimiera Jaromin

Position: Foreign Operations Oversight Coordinator
 Organisation: PZU SA
 Legal form of the organisation: Public limited liability company
 Company code: 0000009831
 Address: Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland

Position: Foreign Operations Oversight Coordinator
 Organisation: PZU Zycie SA
 Legal form of the organisation: Public limited liability company
 Company code: 0000030211
 Address: Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland

Position: Member of the supervisory board
 Organisation: UAB PZU Lietuva gyvybės draudimas
 Legal form of the organisation: Private limited liability company
 Company code: 110082737
 Address: J. Basanavičiaus g. 10B, LT-01118 Vilnius, Lithuania

Lidia Orzechowska

Position: Head of Finance, Insurance Holding Company Subsidiaries, Planning and Control Office
 Organisation: PZU SA
 Legal form of the organisation: Public limited liability company
 Company code: 0000009831
 Address: Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland

	Position:	Head of Finance, Insurance Holding Company Subsidiaries, Planning and Control Office
	Organisation:	PZU Zycie SA
Legal form of the organisation:		Public limited liability company
	Company code:	0000030211
	Address:	Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland
	Position:	Member of the supervisory board
	Organisation:	UAB PZU Lietuva gyvybės draudimas
Legal form of the organisation:		Private limited liability company
	Company code:	110082737
	Address:	J. Basanavičiaus g. 10B, LT-01118 Vilnius, Lithuania
	Position:	Member of the supervisory board
	Organisation:	AAS BALTA
Legal form of the organisation:		Insurance Public Limited Company
	Company code:	40003049409
	Address:	Rauno str. 10/12, LV-1039 Riga, Latvia
Zofia Gajewska		
	Position:	Director of the Board Office
	Organisation:	PZU SA
Legal form of the organisation:		Public limited liability company
	Company code:	0000009831
	Address:	Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland
	Position:	Director of the Board Office
	Organisation:	PZU Zycie SA
Legal form of the organisation:		Public limited liability company
	Company code:	0000030211
	Address:	Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland
	Position:	Member of the supervisory board
	Organisation:	UAB PZU Lietuva gyvybės draudimas
Legal form of the organisation:		Private limited liability company
	Company code:	110082737
	Address:	J. Basanavičiaus g. 10B, LT-01118 Vilnius, Lithuania

Position: Member of the supervisory board
 Organisation: AAS BALTA
 Legal form of the organisation: Insurance Public Limited Company
 Company code: 40003049409
 Address: Rauno str. 10/12, LV-1039 Riga, Latvia

Bogdan Benczak

Position: Managing Director for Corporate Affairs and foreign operations
 Organisation: PZU SA
 Legal form of the organisation: Public limited liability company
 Company code: 0000009831
 Address: Rondo Ignacego Daszyńskiego 4, 00-843 Varšuva, Lenkija

Position: Managing Director for Corporate Affairs and foreign operations
 Organisation: „PZU Zycie SA“
 Legal form of the organisation: Public limited liability company
 Company code: 0000030211
 Address: Rondo Ignacego Daszyńskiego 4, 00-843 Varšuva, Lenkija

Position: Chairman of the Supervisory Board
 Organisation: UAB „PZU Lietuva gyvybės draudimas“
 Legal form of the organisation: Private limited liability company
 Company code: 110082737
 Address: J. Basanavičiaus g. 10B, LT-01118 Vilnius, Lietuva

Position: Chairman of the Supervisory Board
 Organisation: AAS BALTA
 Legal form of the organisation: Insurance Public Limited Company
 Company code: 40003049409
 Address: Raunas iela 10/12, LV-1039 Ryga, Latvija

Position: Chairman of the Supervisory Board
 Organisation: „PZU Ukraine PrJSC IC“
 Legal form of the organisation: Public limited liability company
 Company code: 20782312
 Address: 62, Dehtiarivska str., Kiev, 0411, Ukraine

Position:	Chairman of the Supervisory Board
Organisation:	„PZU Ukraine PrJSC IC“
Legal form of the organisation:	Public limited liability company
Company code:	20782312
Address:	62, Dehtiarivska str., Kiev, 0411, Ukraine

Disclosure of Information About Management Board Members Participating in Other Organisations

Kęstutis Šerpytis

Position:	Member of the Council
Organisation:	Lithuanian Insurers Association
Legal form of the organisation:	Association
Company code:	121737585
Address:	Gedimino pr. 45-11, LT-01109 Vilnius, Lithuania

Position:	Chairperson of the Council
Organisation:	Motor Insurers' Bureau of the Republic of Lithuania
Legal form of the organisation:	Association
Company code:	125709291
Address:	Algirdo g. 38, LT-03606 Vilnius, Lithuania

Mihkel Uibopuu

Position:	Member of the Board
Organisation:	MKU IDEED OU
Legal form of the organisation:	Public limited liability company
Company code:	12206020
Address:	Metsise str. 5-3 Tallinn, Estonia

Arūnas Rumskas

Position:	Coordinator of the Foreign Operations Supervision Department
Organisation:	PZU SA
Legal form of the organisation:	Public limited liability company
Company code:	9831
Address:	Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, Poland

Position: Management Board Member, Chief Financial Officer
 Organisation: AAS BALTA
 Legal form of the organisation: Insurance Public Limited Company
 Company code: 40003049409
 Address: Rauno str. 10/12, LV-1039 Riga, Latvia

Position: Chairman of the Board, CEO
 Organisation: UAB PZU Lietuva gyvybės draudimas
 Legal form of the organisation: Private limited liability company
 Company code: 110082737
 Address: J. Basanavičiaus g. 10B, LT-01118 Vilnius, Lithuania

Aurelija Kazlauskienė

Position: Chairperson of the Board
 Organisation: UAB LTG Link
 Legal form of the organisation: Private limited liability company
 Company code: 305052228
 Address: Geležinkelio g. 16, LT-02100 Vilnius, Lithuania

Julius Kondratas

Position: Member of the Board
 Organisation: UAB PZU Lietuva gyvybės draudimas
 Legal form of the organisation: Private limited liability company
 Company code: 110082737
 Address: J. Basanavičiaus 10B, LT-01118 Vilnius, Lithuania

Dainius Brandišauskas

Position: Director of Operations and IT Department
 Organisation: UAB PZU Lietuva gyvybės draudimas
 Legal form of the organisation: Private limited liability company
 Company code: 110082737
 Address: J. Basanavičiaus g. 10B, LT-01118 Vilnius, Lithuania