

Dear Sirs,

Thank you for reading this information. We would like to congratulate you on your decision to establish and operate an Employee Pension Scheme (EPS).

In our opinion, this is one of the most favourable long-term savings schemes available on the market, which allows Employees to save capital for their future retirement. These days, the EPS can undoubtedly be considered as one of the key benefits to build a competitive advantage for your company in terms of the employment conditions.

We have been managing pension schemes for 20 years now. Our team is constantly working to improve our cooperation with you. We want to be an increasingly better business partner for you, which is why we listen carefully to your voice every day, thereby developing our relationship. We are committed to implementing solutions that will improve the quality and standards of our mutual work.

We hereby present a summary of the return rates of **cat. B** sub-funds as at **30/12/2025**, which are part of your dedicated EPS at Generali Investments TFI S.A.

Sub-fund name	1Y	2Y	3Y	5Y
Generali Akcje Value	22,66%	34,28%	52,82%	54,78%
Generali Akcji: Megatrendy	16,78%	39,01%	119,86%	75,56%
Generali Korona Akcje	37,40%	40,98%	96,76%	101,90%
Generali Korona Obligacje	10,00%	13,03%	31,96%	5,70%
Generali Korona Obligacji Uniwersalny	7,99%	16,88%	32,12%	23,64%
Generali Korona Zrównoważony	26,34%	31,46%	73,92%	57,84%
Generali Stabilny Wzrost	20,80%	24,81%	56,71%	34,75%

*Source: Company's own calculations*

**We encourage you to read the key information on the macroeconomic situation and the summary of 2025**

**MARKET  
COMMENTARY**

**OUTLOOK FOR 2026**

**We also encourage you to take advantage of the additional opportunities offered by participating in our Company's EPS.**

#### **Online orders**

It's been two years since the EPS provided the ability to place instructions in the Transaction Service. We observe that an increasing number of employees and participants are using this function. We are pleased that our system solutions make it easier for you to operate EPS.

There is a noticeable improvement in the day-to-day operation of the scheme and a reduction in order processing time. Using the Transaction Service, the participant confirms his/her identity via mojID service (a tool used for online confirmation of identity in commercial and public services).

In the past year, we directed communications to you and participants to encourage the use of the Transaction Service. We plan to continue these activities to encourage EPS participants to actively track their investments.

### **Additional contributions**

We would like to remind you that employees can declare the financing of additional contributions under the EPS. These additional contributions enable them to increase their retirement savings on more favourable cost terms (lower management fees) than with individual products. Enclosed we send material on additional contributions dedicated to employees. Please feel free to pass it on.

If you have already revised the terms of your EPS contract, employees can additionally declare to make additional contributions during the period of not receiving remuneration from the Employer.

### **IKE and IKZE “Twoja Przyszłość” contract on preferential cost terms**

Employees participating in the EPS have the opportunity to conclude an IKE and IKZE contract on favourable financial terms in the Transaction Service. The account can be opened under the Orders tab in the IKE, IKZE Retirement section.

### **Feel free to contact us**

#### **Contact for the Employer:**

- by e-mail: [ppe-tfi@generali.pl](mailto:ppe-tfi@generali.pl)
- by phone: 22 35 54 671

### **Feel free to contact our Regional Directors**

#### **Contact for EPS Participants:**

- by e-mail: [emerytalne-tfi@generali.pl](mailto:emerytalne-tfi@generali.pl)
- by phone: 22 35 54 671

We also invite you to learn more about our new products for individual and institutional customers. Detailed information is available on our [website](#).

**Yours faithfully,  
Generali Investments TFI S.A. Team**

## LEGAL NOTICE

Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A. ("Company") with its registered office in Warsaw at ul. Senatorska 18 (00-082 Warszawa), entered in the Register of Entrepreneurs kept by the Register Court for the Capital City of Warsaw, 12th Commercial Division, under KRS number: 50329, with tax identification number (NIP): 527-10-24-937 and share capital of PLN 21,687,900.00 paid up in full, operates under decision no. KPW-4073-1\95 95 of the Securities and Exchange Commission (currently: Polish Financial Supervision Authority) of 1 June 1995 and provides agency services in respect of sale and repurchase of fund units.

The information provided herein is for marketing and general informational purposes only and it does not constitute an agreement or information required by law. The information provided herein is not sufficient to make an investment decision and assess risks associated with investing in investment funds. Before making final investment decisions, please first read the Key Investor Information Document (KIID) or the Alternative Investment Fund Client Information Document, and the Prospectus to learn more about the investment policy, risk factors, investment fund unit disposal, unit holder rights, fund fees, and applicable taxes. You may find them in our office or on our website: [www.generali-investments.pl](http://www.generali-investments.pl). Navigate to "Documents": <https://www.generali-investments.pl/contents/pl/klient-indywidualny/dokumenty>, and then go to one of the following tabs: "Funds' Prospectuses," "KIID," "Documents and Terms and Conditions". All the documents are in Polish. Individual sub-funds' investment risks are described in sections Description of risks associated with investing in Sub-fund Units, including risks pertaining to the adopted investment policy of the Sub-fund, and Description of investment risks associated with holding units in a Sub-fund. Unit holders' rights are specified in the Prospectus in section Concise description of Unit Holders' rights.

The information provided herein does not represent an offer as defined in Article 66 of the Polish Civil Code, an investment advisory service or a recommendation on financial instruments, nor does it constitute information recommending or suggesting an investment strategy or an investment recommendation referred to in Article 3(1)(34) and (35) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse, nor is it any form of financial, tax or legal advisory.

Neither the Company nor the investment funds guarantee that investment goals will be achieved. By investing in sub-funds, you purchase units (shares in these sub-funds) and not the underlying assets invested in by such sub-fund. No investment is risk-free. Unit holders need to be prepared for a possible decrease in or a loss of all or part of the invested funds. The individual return on investment is not the same as the sub-fund's investment performance and depends on the value of the unit at the time of its disposal and repurchase by the sub-fund, as well as on fees and taxes applicable to the income earned on the investment. Taxes depend on the client's individual situation and may change in the future. The financial information presented relates to a specific period in the past and the results achieved in the past do not guarantee returns on future investments. The result will differ depending on the market situation and period for which the investment is held. The performance results presented are exclusive of fees for investing in the particular sub-fund and taxes.

Depending on the adopted investment policy, sub-funds may invest assets in securities, money market instruments, and other investment categories; additionally, given the composition of the portfolio and the adopted management strategy, the unit value may be subject to moderate, high or very high volatility. High volatility of the net asset value of: Generali Akcje Małych i Średnich Spółek, Generali Akcje Value, Generali Akcji Rynków Wschodzących, Generali Korona Akcje, Generali Korona Zrównoważony, Generali Stabilny Wzrost, Generali Surowców, Generali Akcji: Megatrendy in Generali Fundusze FIO and Generali Obligacje Aktywne, Generali Obligacje Globalne Rynki Wschodzące, Generali Złota, Generali Akcji Ekologicznych Globalny in Generali Fundusze SFIO.

More than 35% of asset value of Generali Korona Obligacji Uniwersalny, Generali Korona Obligacje, Generali Stabilny Wzrost, Generali Korona Zrównoważony, Generali Złota, Generali Obligacji Uniwersalny Plus may be invested in securities issued, backed or guaranteed by the Polish Treasury or the National Bank of Poland, and for Generali Konserwatywny, Generali Surowców, Generali Akcji: Megatrendy and Generali Obligacji Krótkoterminowy also in securities issued, backed or guaranteed by: Australia, Austria, Belgium, Bulgaria, Canada, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Great Britain, Greece, Hungary, Ireland, Iceland, Italy, Japan, Latvia, Lithuania, Luxembourg, Malta, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, United States of America, as well as the European Investment Bank and the World Bank (The International Bank for Reconstruction and Development).

This information has been prepared by the Company with due diligence and to the best of the author's knowledge, and it is based on the author's judgment at the time of writing and then applicable legal, tax and factual situation, which is subject to change without prior notice. Own and publicly available sources were used as references ([www.general-investments.pl](http://www.general-investments.pl)). The Company assumes no liability for any adverse effects the use of the content hereof might have. The Company is the sole owner of any copyrights hereto. This document, or any part hereof, may not be copied, published or otherwise disseminated without the Company's prior consent.

This information has been prepared as at 23.03.2026.