

Dear Sirs,

Below please find a summary of the performance of **Generali Horyzont SFIO** sub-funds as of 30/12/2025, in which the funds of ECP Participants are invested under the Employee Capital Plans (ECPs).

<b>Generali Horyzont SFIO</b>				
Sub-fund name	1Y	2Y	3Y	5Y
Generali Horyzont 2025	11.32%	16.62%	35.31%	28.52%
Generali Horyzont 2030	14.85%	20.66%	48.39%	39.56%
Generali Horyzont 2035	19.86%	25.97%	59.73%	49.82%
Generali Horyzont 2040	23.69%	30.30%	68.96%	60.74%
Generali Horyzont 2045	25.18%	32.45%	76.24%	70.47%
Generali Horyzont 2050	27.74%	35.11%	79.53%	73.77%
Generali Horyzont 2055	27.53%	34.84%	78.82%	73.51%
Generali Horyzont 2060	27.48%	34.54%	78.29%	72.57%
Generali Horyzont 2065	28.11%	35.95%	79.38%	No data

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**

Detailed information on the performance of specific investments under the ECP will be displayed once you log in to your [account in the Transaction Service](#).

**How to gain online access to your ECP?**

Simply go to the [Registration](#) website and select the option to confirm your identity online through mojELD service. The system will guide you through the steps of data verification up to the activation of your online access.

### **Why is it worth having online access to your ECP?**

You will be able to:

- check the amount of your savings in the ECP account at any time and from any place;
- place orders and instructions yourself (change of allocation, refund, transfer payment, payment after reaching the age of 60);
- specify persons who are entitled to inherit your savings;
- update your personal data;
- generate annual proof of payments made to the ECP;
- view the details of the ECP contract;
- open an IKE (Individual Pension Account) and IKZE (Individual Pension Security Account) on favourable terms.

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

Employees participating in ECP 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.

Should you have any questions, feel free to contact us:

- by e-mail: [emerytalne@generali-investments.pl](mailto:emerytalne@generali-investments.pl)
- by phone: 22 355 46 71

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.

The sub-funds of Horyzont SFIO may invest more than 35% of the asset value in money market instruments issued, backed or guaranteed by the Polish Treasury or the National Bank of Poland.

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.generali-investments.pl](http://www.generali-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.



Detailed terms and conditions of ECP Management Agreements and ECP Operation Agreements made with the Fund are provided when submitting an application for an ECP Management Agreement via the Company's platform. Specific and additional information about the opening and management of an ECP by the Company will be provided upon request.

This material has been prepared as of 23.03.2026 and is valid until the date of its update, subject to a summary of the sub-funds' rates of return in effect as of 30.12.2025.