



Bank Polski

Supervisory Board's assessment, together with the statements of grounds, of the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended December 31, 2023, the financial statements of PKO Bank Polski S.A for the year ended December 31, 2023, and the Directors' Report on the operations the PKO Bank Polski S.A. Group for 2023 with respect to conformity with the books, documents and the facts

The Supervisory Board of PKO Bank Polski S.A. (hereinafter: the "Supervisory Board"), in accordance with Article 382 § 3(1) of the Commercial Companies Code, § 70(1)(14) and § 71(1)(12) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information submitted by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (hereinafter: „Regulation on current and periodic information”) and § 15(1)(15) of the Articles of Association of PKO Bank Polski S.A., has positively assessed the following reports with regard to their conformity with the books, documents and facts:

- 1) the consolidated financial statements of the PKO Bank Polski S.A. Group. (hereinafter: the “Bank’s Group”) for the year ended December 31, 2023,
- 2) the financial statements of PKO Bank Polski S.A. (hereinafter: the “Bank”) for the year ended December 31, 2023,
- 3) the Directors' Report on the operations of the PKO Bank Polski S.A. Group for the year 2023 prepared jointly with the Directors' Report on the operations of PKO Bank Polski S.A.,

on the basis of:

- the contents of the aforementioned reports presented to and discussed by the Bank’s Management Board;
- meetings with the representatives of the audit firm, including the key registered auditor;
- draft audit reports on the separate and consolidated financial statements of the Bank and the Bank’s Group and an additional report by the audit firm for the Audit Committee of the Bank’s Supervisory Board;
- the recommendation of the Audit Committee of the Bank’s Supervisory Board on giving a positive opinion on the audited financial statements.

The financial statements specified in (1)-(2) were audited by the audit firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. with its registered office in Warsaw, which was appointed by the Supervisory Board to audit the separate financial statements of the Bank and the consolidated financial statements of the Bank’s Group for 2023.

The results of the evaluation, including the statements of grounds, are presented below.

1. The Supervisory Board has read and analysed the financial statements of PKO Bank Polski S.A. for the year ended December 31, 2023, comprising:
 - 1) selected financial data;
 - 2) the income statement for the period from January 1, 2023 to December 31, 2023;
 - 3) the statement of comprehensive income for 2023;
 - 4) the statement of financial position as at December 31, 2023;
 - 5) the statement of changes in equity for the year ended December 31, 2023;
 - 6) the statement of cash flows for the period from January 1, 2022 to December 31, 2023;
 - 7) notes to the financial statements.
2. The Supervisory Board has read and analysed the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended December 31, 2022, comprising:
 - 1) selected consolidated financial data;
 - 2) the consolidated income statement for the period from January 1, 2023 to December 31, 2023;
 - 3) the consolidated statement of comprehensive income for 2023;
 - 4) the consolidated statement of financial position as at December 31, 2023;
 - 5) the consolidated statement of changes in equity for the year ended December 31, 2023;
 - 6) the consolidated statement of cash flows for the period from January 1, 2023 to December 31, 2023;
 - 7) notes to the consolidated financial statements.
3. The Supervisory Board has read and analysed the PKO Bank Polski S.A. Group Directors' Report for 2023 prepared together with the Directors' Report of PKO Bank Polski S.A.

The financial statements of PKO Bank Polski S.A. and consolidated financial statements of the PKO Bank Polski S.A. Group have been prepared:

- in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) as at 31 December 2023,
- and in the areas not regulated by these standards, in accordance with the requirements of the Accounting Act of 29 September 1994 and the respective secondary legislation issued on its basis,
- as well as the requirements relating to issuers of securities registered or applying for registration on the stock exchange official listing market.

The financial statements of PKO Bank Polski S.A. for the year ended December 31, 2023 and the consolidated financial statements of the PKO Bank Polski S.A. Group. for the year ended December 31, 2023, present the significant accounting principles applied in all years presented on a continuous basis, except for the issue of implementation of International Financial Reporting Standard 17 "Insurance Contracts" (hereinafter: "IFRS 17") described below.

In the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended December 31, 2023, the comparative data for 2022 were changed in connection with the implementation of IFRS 17. The PKO Bank Polski S.A. Group implemented IFRS 17 from January 1, 2023 in a full and modified retrospective approach for part of the portfolio. Due to the need to prepare comparative data, January 1, 2022 is assumed to be the date of transition to the new standard. Consolidated financial statements of the PKO Bank Polski S.A. Capital Group for the year ended December 31, 2023, contains a description of the impact of adjustments resulting from the implementation of IFRS 17 on the assets, liabilities and equity of the PKO Bank Polski S.A. Group. as at January 1, 2022 and December 31, 2022, as well as for items of comprehensive income, including the profit and loss account, and items of the cash flow statement for 2022.

The Supervisory Board:

- after analyzing the draft reports of the independent auditor from the audit and additional report of the audit company for the Audit Committee of the Supervisory Board of PKO Bank Polski S.A.,
- based on meetings with representatives of the audit firm, including the key statutory auditor,
- taking into account the positive recommendations of the Audit Committee of the Supervisory Board of PKO Bank Polski S.A.,

issued a positive opinion on the consolidated financial statements of the PKO Bank Polski S.A. Capital Group. for the year ended December 31, 2023, financial statements of PKO Bank Polski S.A. for the year ended December 31, 2023 and the Management Board's report on the activities of the PKO Bank Polski S.A. Capital Group. for 2023 prepared together with the Management Board's report on the activities of PKO Bank Polski S.A.

In particular, the independent auditor provided opinions in relation to:

- financial statements of PKO Bank Polski S.A. for the year ended December 31, 2023, stating that it presents a reliable and clear picture of the property and financial situation of the Bank as at December 31, 2023 and that it was prepared on the basis of properly kept accounting books in accordance with the provisions of Chapter 2 of the Accounting Act, and that it is consistent in form and content with the applicable legal provisions of the Bank and its statute,
- consolidated financial statements of the PKO Bank Capital Group Polskiego S.A. for the year ended December 31, 2023, stating that it presents a reliable and clear picture of the consolidated property and financial situation of the Bank's Capital Group as at December 31 2023 and that it is consistent in form and content with the legal provisions applicable to the Bank's Capital Group and the statute of the Parent Entity.

Additionally, an auditor in relation to the Management Board's report on the activities of the Capital Group PKO Bank Polski S.A. for 2023, prepared together with the Management Board's report on activities PKO Bank Polski S.A. stated, based on the work performed during the audit of financial statements, that the report on activities was prepared in accordance with Art. 49 of the Act on accounting, § 70 and § 71 of the Regulation on current and periodic information and art. 111a section 1-2 of the Banking Law, and that it is consistent with the information contained in the financial statements. Based on the above activities, the Supervisory Board assesses that the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended December 31, 2023, financial statements of PKO Bank Polski S.A. for the year ended December 31, 2023 and the Management Board's report on the activities of the PKO Bank Polski S.A. Capital Group. for 2023 prepared together with the Management Board's report on the activities of PKO Bank Polski S.A. are consistent with the books, documents and the actual situation.

Supervisory Board of PKO Bank Polski S.A.

Warsaw, March 6, 2024