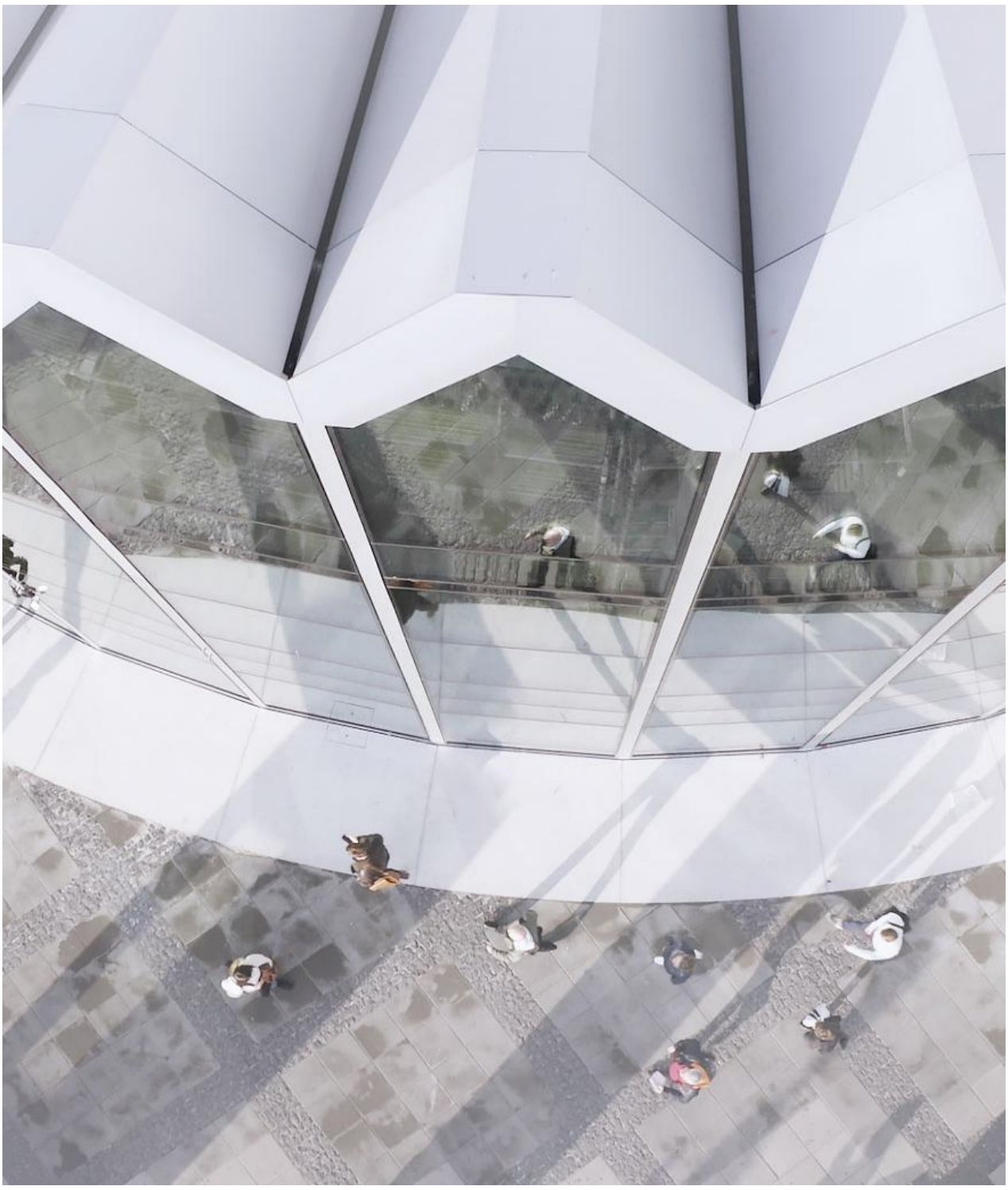


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REPORT OF THE PKO BANK POLSKI S.A. GROUP FOR THE THIRD QUARTER OF 2026

Selected consolidated financial data

	PLN million		EUR million	
	First three quarters of 2026	First three quarters of 2025	First three quarters of 2026	First three quarters of 2025
Net interest income	18,499	18,197	4,322	4,295
Net fee and commission income	4,193	3,876	980	915
Profit before tax	12,931	10,644	3,021	2,512
Net profit attributable to equity holders of the parent company	8,223	7,967	1,921	1,881
	30.09.2026	31.12.2025	30.09.2026	31.12.2025
Assets	619,866	583,079	141,937	137,951
Equity	57,138	58,503	13,083	13,841
Total Capital Ratio (%)	17.18	17.67	17.18	17.67

Selected separate financial data

	PLN million		EUR million	
	First three quarters of 2026	First three quarters of 2025	First three quarters of 2026	First three quarters of 2025
Net interest income	17,669	17,293	4,128	4,082
Net fee and commission income	3,483	3,264	814	770
Profit before tax	12,632	10,259	2,951	2,422
Net profit	8,144	7,807	1,903	1,843
	30.09.2026	31.12.2025	30.09.2026	31.12.2025
Assets	591,144	556,734	135,360	131,718
Equity	53,982	55,635	12,361	13,163
Total Capital Ratio (%)	18.63	19.40	18.63	19.40

Selected income statement items were translated into EUR at an average exchange rate calculated on the basis of NBP mid exchange rates prevailing on the last day of each month of the reporting period, whereas statement of financial position items were translated at the NBP mid exchange rate prevailing at the balance sheet date.

EUR/PLN exchange rate	First three quarters of 2026	First three quarters of 2025
Average NBP exchange rate	4.2800	4.2365
	30.09.2026	31.12.2025
NBP exchange rate as at the balance sheet date	4.3672	4.2267

Abbreviations and symbols:

Abbreviation:	Meaning
Q3 2026	three-month period from 1 July to 30 September 2026
First three quarters of 2026	nine-month period ended 30 September 2026
Q3 2025	three-month period from 1 July to 30 September 2025
First three quarters of 2025	nine-month period ended 30 September 2025
HFT	financial instruments held for trading
FVPL	financial instruments not held for trading, measured at fair value through profit or loss
FVOCI	financial instruments measured at fair value through other comprehensive income
AC	financial instruments measured at amortised cost
CB	Central Bank
IFI	international financial institutions
NSFR	net stable funding ratio
LCR	liquidity coverage ratio
BGF	The Bank Guarantee Fund
NBP	The National Bank of Poland
PFSA	The Polish Financial Supervision Authority
UOKiK	Office of Competition and Consumer Protection
KRS	National Court Register
CJEU	Court of Justice of the European Union
ECL	allowances for expected credit losses
VaR	value at risk
CVA	credit valuation adjustment risk
EIR	effective interest rate
OCI	other comprehensive income
RETAIL	retail segment
CORP	corporate and investment segment
TC	transfer center and other
EBA	The European Banking Authority
CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, taking into account amending acts
F1/F2/F3	impairment stages in accordance with IFRS 9
POCI	purchased or originated credit-impaired assets

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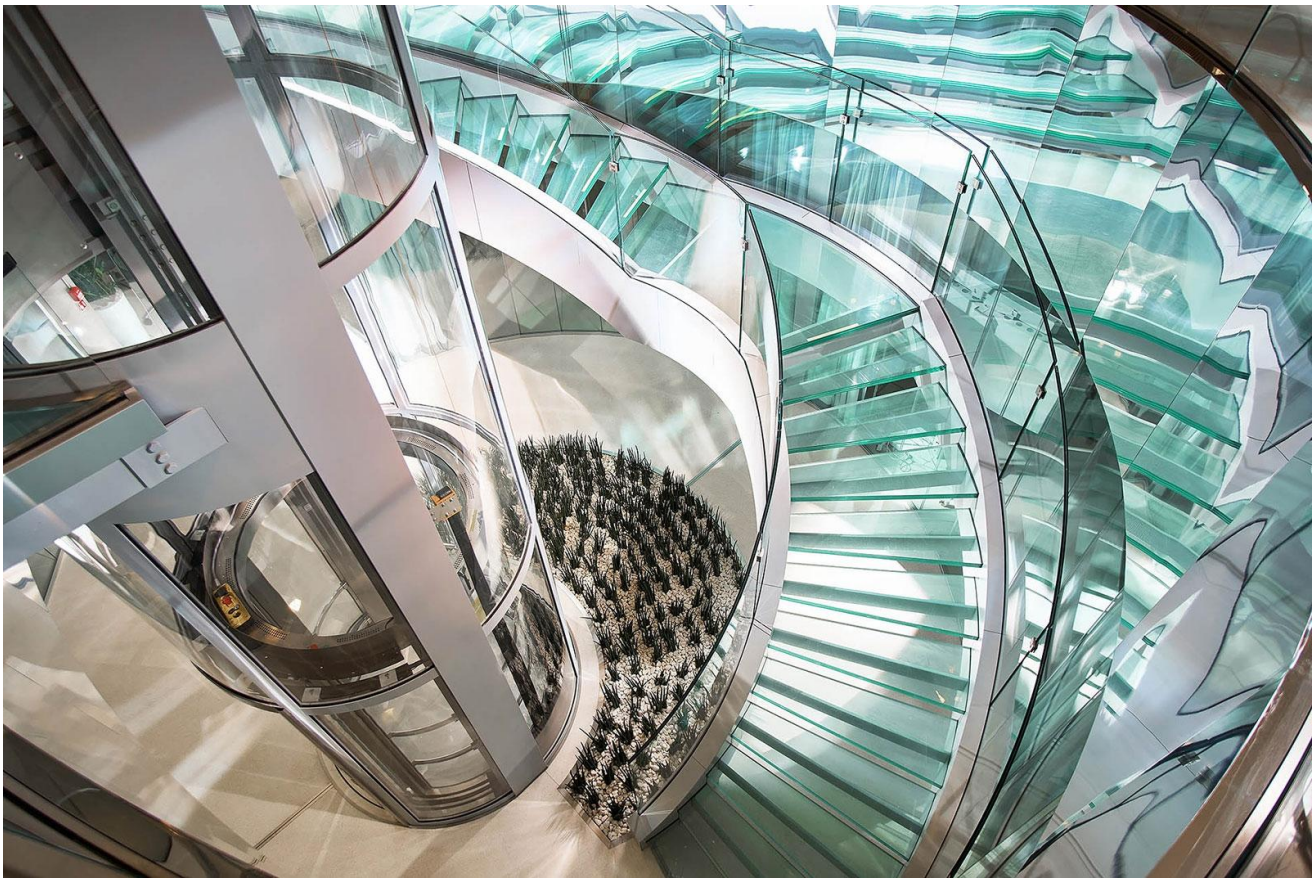
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MANAGEMENT BOARD'S COMMENTARY ON THE RESULTS OF THE PKO BANK POLSKI S.A. GROUP FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

The Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group (the **PKO Bank Polski S.A. Group** or the **Group**) is one of the largest financial groups in Poland and in Central and Eastern Europe.

The Parent of the Group is Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (**PKO Bank Polski S.A.** or **the Bank**). PKO Bank Polski S.A. is the largest commercial bank in Poland and the leading bank on its domestic market in terms of the scale of operations, equity, loans, savings, number of Customers and size of the distribution network. PKO Bank Polski S.A. is a universal bank that services individuals, legal entities and other Polish and foreign entities.

1. MAJOR EVENTS IN THE THIRD QUARTER OF 2026, INCLUDING NON-TYPICAL EVENTS

1.1. RECOGNITION OF INTERIM PROFIT IN OWN FUNDS

On 16 September 2026, the Bank included in its own funds a portion of the net profit achieved in the first half of 2026 in the amount of PLN 1,373,758,629 at standalone level and PLN 1,157,306,551 at consolidated level.

1.2. DISTRIBUTION OF DIVIDENDS

On 13 August 2026, the Bank paid a dividend from its net profit for 2025 in the amount of PLN 6.14 per share. The total dividend paid amounted to PLN 7,675 million.

1.3. SECURITIES ISSUED BY ENTITIES OF THE GROUP

Programme for the issue of own bonds on the Eurobond market

On 1 September 2026, under the EMTN Programme (on the basis of a prospectus approved on 20 March 2026 by the Commission de Surveillance du Secteur Financier), the Bank issued MREL-eligible senior non-preferred notes with a maturity of seven years and the possibility of early redemption one year before the maturity date (subject to the approval of the Bank Guarantee Fund (BGF)), with a total nominal value of EUR 500 million. The coupon of the issue is fixed, at 4.125%, payable annually until the early redemption date (and variable thereafter, with quarterly payments). Moody's Investors Service has assigned a rating of Baa1 to the issue. The bonds were admitted to trading on the regulated market on the Luxembourg Stock Exchange and the Warsaw Stock Exchange.

On 12 August 2026, the PFSA approved the Group's classification of subordinated bonds with ISIN XS3404490883, issued by the Bank on 24 June 2026 with a total nominal value of EUR 500 million, as Tier 2 capital instruments. The bonds were introduced to trading in the alternative trading system on Catalyst.

Other information on bonds

The Bank obtained the PFSA's approval to repurchase series OP0827 subordinated bonds with ISIN PLPKO0000099 before their contractual maturity date, as announced by the Bank in Current Report No. 17/2026 of 27 May 2026. On 25 September 2026, the Bank repurchased 3,601 bonds with a total nominal value of PLN 360.1 million at a price of 100.9% of their nominal value (excluding accrued and unpaid interest). The repurchased bonds were cancelled. Following the repurchase, 6,085 bonds remained outstanding, with a total nominal value of PLN 608.5 million.

Change in the rating of unsecured *Senior Preferred* bonds

On 22 September 2026, Moody's downgraded the ratings of unsecured Senior Preferred bonds and unsecured *Senior Preferred* bonds under the EMTN Programme from A3 to Baa1 and revised the outlook on these ratings from negative to stable. The downgrade resulted from the removal of the previously applied one-notch uplift for government support.

Issues of mortgage covered bonds of PKO Bank Hipoteczny S.A.

In the third quarter of 2026, PKO Bank Hipoteczny S.A. issued series 3N mortgage covered bonds for individual investors in the amount of PLN 525.1 million. As at 30 September 2026, the total value of the company's covered bonds issued (at nominal value) was PLN 11.2 billion.

As at 30 September 2026, PKO Bank Hipoteczny S.A.'s portfolio included covered bonds with a total nominal value of PLN 838 million.

Bonds issued by PKO Bank Hipoteczny S.A.

In the third quarter of 2026, PKO Bank Hipoteczny S.A. redeemed bonds with a total nominal value of PLN 916.5 million (before the elimination of bonds acquired by the Group entities).

As at 30 September 2026, the company's liability in respect of bonds issued, at nominal value, amounted to PLN 1,939 million.

As at 30 September 2026, the Bank's portfolio did not include bonds issued by the company.

Bond issues of the PKO Leasing S.A. Group

In August 2026, the value of PKO Leasing S.A.'s bond issue programme was increased from PLN 3 billion to PLN 4 billion, and issues in EUR were permitted. PKO Faktoring S.A. has a separate bond issue programme with a limit of PLN 1 billion.

In the third quarter of 2026, PKO Leasing S.A. and PKO Faktoring S.A. issued bonds with a nominal value of PLN 3,791 million and redeemed bonds with a value of PLN 2,809 million. These amounts exclude bonds subscribed for by companies in the PKO Bank Polski S.A. Group.

The bonds are not covered by any guarantees, including a guarantee provided by the Bank. As at 30 September 2026, the nominal value of the PKO Leasing S.A. Group's liabilities in this respect was PLN 3,740.5 million.

1.4. OTHER SIGNIFICANT EVENTS

Synthetic securitisation transaction

On 22 July 2026, the Group entered into a further package of agreements concerning the synthetic securitisation of a corporate loan portfolio with an aggregate nominal value of PLN 8.5 billion (as at 30 April 2026). The transaction includes an 18-month revolving period. The estimated positive impact of the transaction on the Group's Common Equity Tier 1 (CET1) ratio during the revolving period is approximately 25 basis points relative to the data reported as at 31 March 2026.

In the transaction, the credit risk of the securitised portfolio is transferred through a credit protection instrument in the form of a financial guarantee secured by a deposit placed with the Group. As part of the transaction, the Group transferred a significant portion of the credit risk of the selected securitised portfolio to the investor without selling the underlying assets. The portfolio covered by the transaction remains recognised in the Group's statement of financial position.

The transaction meets the CRR requirements for significant risk transfer and has been structured to ensure compliance with the STS (Simple, Transparent and Standardised) criteria in accordance with Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017.

Changes in the ratings of PKO Bank Hipoteczny S.A.

On 23 September 2026, Moody's Investors Service downgraded the following ratings and assessments of PKO Bank Hipoteczny S.A.:

- the long-term issuer rating to Baa1 (from A3);
- the long-term counterparty risk assessment to A2 (from A1);
- the rating of issued EUR-denominated covered bonds to Aa2 (from Aa1);
- the rating of issued PLN-denominated covered bonds to Aa2 (from Aa1).

The downgrade of the ratings and assessments directly resulted from the agency's downgrade of Poland's long-term rating (on 18 September 2026, from A2 to A3, with a stable outlook) and the related changes in its assessment of the country's fiscal position.

Foreign currency mortgage loans

- **SETTLEMENT PROGRAMME**

In the third quarter of 2026, the Bank continued to offer settlements to retail customers holding mortgage loans in convertible currencies. The settlements are offered during mediation proceedings conducted by the Mediation Centre of the Arbitration Court at the PFSA. The Bank also offers settlements on a large scale for loans subject to litigation.

By 30 September 2026, more than 71.2 thousand requests for mediation had been registered. The total number of settlements concluded and settled by 30 September 2026 amounted to 71.3 thousand, of which 47.2 thousand relate to settlements in mediation proceedings and 24.1 thousand to settlements in the course of court proceedings.

- **INCREASED COST OF LEGAL RISK OF MORTGAGE LOANS IN CONVERTIBLE CURRENCIES**

In the third quarter of 2026, the Group increased the allowance for the cost of legal risk of loans by PLN 370 million. The amount of the costs results primarily from the recognition of a provision following an update of the legal risk assessment model parameters and an increase in the estimated cost of settlements concluded.

Detailed information on the cost of legal risk is presented in Note 11 to the Group's consolidated financial statements, "Cost of legal risk of loans".

Sanctions

In the third quarter of 2026, the Bank implemented on an ongoing basis the restrictions and changes resulting from the sanctions imposed on Russia and Belarus. In particular, these concerned the addition of further Russian banks to the sanctions list.

Sale of shares

In the third quarter of 2026, the Bank sold shares in BOŚ S.A. with a total value of PLN 4.182 million.

2. INFORMATION ON THE SUPERVISORY BOARD AND MANAGEMENT BOARD OF THE BANK

2.1. SUPERVISORY BOARD OF THE BANK

There were no changes in the composition of the Bank's Supervisory Board in the third quarter of 2026.

As at 30 September 2026, the composition of the Bank's Supervisory Board was as follows:

1. Tomasz Siemiątkowski, Chair;
2. Katarzyna Zimnicka-Jankowska, Deputy Chair;
3. Marek Panfil, Secretary;
4. Maciej Cieślukowski, member;
5. Jerzy Kalinowski, member;
6. Hanna Kuzińska, member;
7. Grzegorz Mazurek, member;
8. Małgorzata Prochwicz-O'Shaughnessy, member;
9. Jerzy Śledziewski, member;
10. Paweł Waniowski, member;
11. Anna Zabłocka-Wiercińska, member.

Biographical notes of members of the Bank's Supervisory Board are available on the Bank's website.

2.2. MANAGEMENT BOARD OF THE BANK

There were no changes in the composition of the Bank's Management Board in the third quarter of 2026.

As at 30 September 2026, the composition of the Bank's Management Board was as follows:

1. Szymon Midera, President of the Management Board in charge of the Management Board President's division;
2. Krzysztof Dresler, Vice-President of the Bank's Management Board in charge of the Finance and Accounting Division;
3. Piotr Mazur, Vice-President of the Management Board in charge of the Risk Management Division;

4. Ludmiła Falak-Cyniak, Vice-President of the Management Board in charge of the Corporate and Investment Banking Division;
5. Wojciech Papierak, Vice-President of the Management Board in charge of the Operations Division;
6. Tomasz Pol, Vice-President of the Management Board in charge of the Retail and Corporate Banking Division;
7. Michał Sobolewski, Vice-President of the Management Board in charge of the Administration Division;
8. Piotr Stolarczyk, Vice-President of the Management Board in charge of the International Banking Division;
9. Mariusz Zarzycki, Vice-President of the Management Board in charge of the Technology Division.

Biographical notes of the current members of the Bank's Management Board are available on the Bank's website.

2.3. CHANGES IN THE OWNERSHIP STRUCTURE OF THE BANK'S SHARES AND THE RIGHTS ATTACHED TO THEM BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY STAFF

Name and surname	Number of shares as at the date of publication of the report	Purchase	Disposal	Number of shares as at the date of publication of the 2025 report
Piotr Mazur, Vice-President of the Management Board	8,000	-	-	8,000
Tomasz Pol, Vice-President of the Management Board	12,787	-	-	12,787
Grzegorz Mazurek, Member of the Supervisory Board	13			13

The other members of the Bank's Management Board and Supervisory Board held no shares in the Bank or rights to such shares as at the publication date of the report for the third quarter of 2026.

3. BUSINESS CONDITIONS

3.1. MACROECONOMIC ENVIRONMENT

Economic growth in the third quarter of 2026 most likely slowed from the 4.1% y/y recorded in the previous quarter. Industrial output, construction output and retail sales increased, but the recovery remained selective and concentrated in sectors benefiting from increased investment in AI, electronics, energy and defence. Consumption remained the main driver of growth, with investment playing an increasing role, supported by the growing use of EU funds.

The unemployment rate remained at 5.8%, 0.3 p.p. higher than a year earlier. Weaker demand for labour helped stabilise wage growth in the enterprise sector at around 6.0% y/y. Despite the dampening effect of inflation, real wages continued to rise.

The rise in energy commodity prices caused by the war in the Middle East pushed up inflation, which reached 4.1% y/y in September and exceeded the upper bound of the tolerance band around the inflation target for the first time in 15 months. The relaunch of the CPN programme reduced the risk of a further rise in inflation in 2026. In the third quarter of 2026, the Monetary Policy Council kept interest rates unchanged, making further decisions dependent on the inflation outlook.

NBP interest rates as at 30 September 2026

- reference rate 3.75%
- bill discount rate 3.85%
- bill rediscount rate 3.80%
- Lombard rate 4.25%
- deposit rate 3.25%

3.2. SITUATION ON THE FINANCIAL MARKET

The third quarter of 2026 was unfavourable for bondholders. Yields rose in most global markets, including Poland, owing to the prolonged conflicts in the Middle East and Ukraine, higher inflation forecasts and expected interest rate paths, and concerns about public finances. Yields on two-, five- and ten-year Polish government bonds rose by 82, 125 and 106 basis points, respectively, to 4.90%, 5.97% and 6.34%.

The zloty weakened against the major currencies. At the end of September, the EUR/PLN exchange rate was 4.36 and the USD/PLN exchange rate was 3.85, compared with 4.30 and 3.76, respectively, at the end of June. The zloty was adversely affected by geopolitical tensions, rising oil prices and bond yields in core markets, and concerns about public finances, amplified by Moody's downgrade of Poland's rating. However, the zloty was supported by robust economic growth, among the highest in the European Union.

The third quarter of 2026 was successful for Polish equities. The WIG index rose by 16%, reaching an all-time high of 157 thousand points. The Polish market stood out from most global stock markets, supported by positive global trends, economic growth and strong corporate financial results.

3.3. ECONOMIC SITUATION ON THE UKRAINIAN MARKET

In the second quarter of 2026, Ukraine's GDP grew by 0.4% y/y following a decline of 0.6% y/y in the first quarter. In August, growth slowed to around 0% y/y, compared with 4% y/y in July. Economic activity was constrained by Russian attacks, logistical problems, the blockade of seaborne exports and labour shortages. The National Bank of Ukraine lowered its GDP growth forecast for 2026 from 1.8% to 1.1–1.2%.

Inflation rose to 10.0% y/y in September due to rising fuel prices and the effects of Russian attacks. For the second consecutive time, the NBU raised its key interest rate by 50 basis points, to 16%, to curb inflationary pressures and support the hryvnia. Weaker inflows of foreign financing and NBU interventions contributed to a decline in foreign exchange reserves and a deterioration in public finances.

3.4. UKRAINIAN BANKING SECTOR

The Ukrainian banking sector remained liquid and well capitalised. At the end of August 2026, 59 banks were operating, and at the end of September, the sector's assets amounted to UAH 4.17 trillion, 15.6% more than a year earlier. Equity rose by 17.4% y/y to UAH 531.8 billion, and the capital adequacy ratio was 17.1%.

The sector's profitability declined due to an increase in the tax rate on banks' profits, higher costs and growth in equity. In August, ROA was 2.7% and ROE was 22.1%. Loans increased by 12.8% y/y, mainly driven by financing for households, which grew by 31.0% y/y. Deposits increased by 13.2% y/y, while the loan-to-deposit ratio remained low at 45.6%. The share of non-performing loans fell to 11.5%, its lowest level since 2009.

4. BUSINESS DEVELOPMENT AND FINANCING

4.1. ACHIEVEMENTS OF PKO BANK POLSKI S.A.

Product development in retail banking, business banking and the housing markets	
Mortgage banking	In the third quarter of 2026, the Group granted housing loans to individuals with a value of PLN 12.2 billion, maintaining its market-leading position with a share of 30.3%. The share of fixed-rate loans in new sales was 66.1%, and their share in the portfolio of PLN-denominated mortgage loans rose to 48.2%.
	In the third quarter of 2026, the Bank: • introduced POLSTR 1M Compounded Rate benchmark, a new benchmark for mortgage loan offerings (including the Digital Mortgage); • offered a 0% arrangement fee for mortgage loans and advances and the Digital Mortgage; • launched a mortgage loan promotion in cooperation with Samsung under the name "Urządź dom z Samsungiem" ("Furnish Your Home with Samsung"); • launched an offer for the "Własny Kąt" ("My Own Place") mortgage loan and the Digital Mortgage with a fixed interest rate lower by 0.4 p.p., 0.5 p.p. or 0.8 p.p. for the first 5 years; • extended the promotional offer for the "Własny Kąt" mortgage loan and the Digital Mortgage intended for financing new houses until 21 March 2027.
Digital Mortgage	In the third quarter of 2026, the Bank introduced: • PKO Kalkuluje nieruchomość, a tool for calculating the approximate value of a property, analysing data and price trends, and analysing location characteristics; • financing for properties on the primary market with payment after the transfer of ownership.
	In the third quarter of 2026, over 40% of mortgage loans in the Bank's own distribution channel were granted through the Digital Mortgage process.
Deposit offering for individual customers	The Bank introduced a term deposit with an interest rate of 3.5% p.a. for customers who do not have the mobile application or do not log into it. The term deposit was offered from 13 August to 13 October 2026.
	The Bank enabled customers to open a PKO Konto za Zero account directly in the Allegro application.

	The Bank introduced: • for individual customers, 24-month and 36-month structured deposits based on baskets of shares in US medical equipment manufacturers, German companies, companies associated with artificial intelligence and companies in the semiconductor industry; • for Private Banking customers, a 30-month structured deposit based on a basket of shares in insurance companies and a 24-month structured deposit based on a basket of shares in Dutch technology companies.
	The Bank launched the following promotional offers: • for new funds of up to PLN 250 thousand in the "Rachunek Oszczędnościowy Plus" ("Plus Savings Account"), including three editions with a promotional interest rate of 4.0% p.a. for 90 days (for accounts opened on or after 27 June 2025) and one edition with an interest rate of 3.0% p.a. for 90 days (for accounts opened on or before 26 June 2025); • on Pierwsze Konto Oszczędnościowe (First Savings Account – an account for people up to the age of 18) with an interest rate of up to 6.0% per annum on systematic savings of up to PLN 10 thousand. The promotional offer is valid from 1 July 2026 to 31 January 2027.
	The average interest rate on new term deposits in PLN (for retail and corporate customers) amounted to 2.55%.
	The average interest rate on all term deposits in PLN placed with the Bank was 2.55% in the third quarter of 2026, compared with 2.73% in the first half of 2026 and 2.84% in the first quarter of 2026.
Deposit offering for companies	In the third quarter of 2026, the Bank became the first bank in Poland to offer notaries the "Konto depozytu notarialnego" ("Notarial Deposit Account"). The account is intended for holding funds in connection with a notarial act and documenting that act.
	The Bank launched the following promotional offers: • maintenance of a "Nasza Wspólnota" account for housing communities for PLN 0 for 24 months – the promotional offer was valid until 30 September 2026; • "Grow your business with a bonus of up to PLN 5,000" – the promotional offer was valid until 31 October 2026; • a new account offering for new customers (businesses, housing communities and housing cooperatives) – the promotional offer is valid until 28 February 2027.
Financing – Cash Loan	In the third quarter of 2026, sales of cash loans were 7% higher than in the same period of the previous year. As at 30 September 2026, the Bank's portfolio had grown by over 21% y/y, strengthening its leading position in the cash loan market with a market share of nearly 22.6%. 57% of loans were granted with a fixed interest rate.
Financing for businesses	In the third quarter of 2026, the Bank made invoice financing of up to PLN 200 thousand available to customers who had been in business for less than 18 months.
	Changes to the Allegro Kapitał loan: • an increase in the maximum loan amount to PLN 500 thousand; • the option to take out a loan for holders of Allegro platform accounts opened less than 12 months previously.
	The Bank launched the following promotional offers: • for new financing or refinancing (a business overdraft facility, an SME loan and an investment loan), respectively: - a 0% arrangement fee (with the purchase of PKO Firma insurance) or a 1% fee, and a margin reduced by 1/4 for new financing; - a 0% arrangement fee and a margin reduced by 1/4 for refinancing a loan from another bank. The promotional offer was valid until 30 September 2026; • for housing communities, a lower arrangement fee for the "Nasz Remont" loan.

Development of corporate banking and the services of the Brokerage Office	
Corporate banking	A total of 28 syndicated loan and credit agreements and annexes to existing syndicated loan agreements were executed for a total amount of over PLN 13.2 billion, over EUR 6.5 billion and NOK 0.75 billion. The Bank's share amounted to over PLN 4.4 billion, nearly EUR 0.8 billion and NOK 0.15 billion, respectively.
	23 municipal bond issue agreements were executed for a total amount of over PLN 0.8 billion.
Services of Brokerage Office	In the third quarter of 2026, secondary market equity turnover reached PLN 32.3 billion, accounting for 9.41% of market turnover.
	Acting as an investment firm, the Bank carried out an issue of covered bonds of PKO Bank Hipoteczny S.A. worth approximately PLN 530 million and, as bookrunner, an offering of shares in Allegro.eu S.A. worth approximately PLN 192 million.
	As at the end of September 2026, the Brokerage Office: • maintained 188.8 thousand securities accounts and cash accounts, as well as 905.1 thousand registration accounts; • provided services concerning units in 384 funds and sub-funds managed by 10 fund management companies.
Corporate banking financing	The Bank introduced: • the option of a fixed interest rate for non-revolving loans and investment loans; • a benchmark from the POLSTR family for selected local government lending products; • the acceptance of applications for a loan commitment letter from customers applying for a *Dual Use* loan to finance investment in the manufacture of dual-use products with a grant from Bank Gospodarstwa Krajowego S.A.; • improvements in the financing of contracts implemented under the "Local Content. Z korzyścią dla Polski" ("Local Content. For the Benefit of Poland") programme, supporting the development of the domestic supply chain and strengthening the potential of Polish businesses.
Development of insurance products	
PKO Firma insurance	Extension of the offering to new categories of business activity (up to 70% of Polish Classification of Activities (PKD) codes) and an increase in the indemnity limit under business liability insurance.
PKO Dziecko insurance	New insurance for children and young people under the age of 26, available in two variants: • Pakiet Mocny – providing basic cover; • Pakiet Supermocny – offering higher sums insured and a higher assistance limit. It also provides cash benefits following an accident and support in arranging treatment. The insurance is available through the online service and the mobile application.
Development of IT projects and other services	
Contactless BLIK payments	The Bank was the first in Poland to offer contactless BLIK payments on iPhones.
PKO Pay Later	As at the end of September 2026, approximately 392 thousand customers had the service activated, and the total amount of limits granted reached PLN 564.2 million. Customers have so far executed over 24.2 million transactions, totalling over PLN 3.6 billion.
Artificial Intelligence (AI)	As part of the grant-funded project with SGH Warsaw School of Economics, aimed at using AI to forecast markets and economic indicators, a cloud environment and the data repository needed to build AI models were launched in the third quarter of 2026.
	Deployment of the first AI agent platform (AGNO) and of Agent 0, a production solution supporting the handling of requests from the PKO mobile application and the PKO online service. The agents automatically classify requests and prepare responses for approval by an employee.
	The Bank made new models for clustering and classifying Polish-language content available on the Hugging Face platform. These are the first models of this type in Poland to offer a context window of more than 8,000 tokens.
Automation and robotisation	In the third quarter of 2026, the Bank robotised 19 new processes. The total number of robotised processes is 487.

	In the third quarter of 2026, robots completed over 29 million tasks without human intervention. Since the beginning of the project, robots have completed a total of 560 million tasks.
	Implementation in the third quarter of 2026 of the first process using an AI Agent, supporting the handling of customer enquiries.
Bots	In the third quarter of 2026, all bots handled nearly 6.9 million conversations. By 30 September 2026, they had handled over 104 million conversations in total (up 25% y/y).
	In the third quarter of 2026, the Bank implemented SentiOne Automate, a new bot-building platform offering greater scope for developing advanced bots, particularly those using generative artificial intelligence solutions. The Bank launched: • 8 bots and chatbots; • a new process for unlocking the PKO Bank Polski S.A. mobile application, which has already handled over 71 thousand conversations.
School Savings Accounts (SKO)	In the third quarter of 2026, SKO was made available to secondary school students, providing access to bank accounts from the Bank's standard offering – Konto Dziecka or Konto dla Młodych – with a payment card, access to the application and the ability to make payments and use BLIK.
Development of functionalities in electronic and mobile banking channels	
Mobile application of PKO Bank Polski S.A.	The Bank continued to develop its mobile application, expanding the range of services available to customers and strengthening the security and convenience of everyday banking. Implementation of new functionalities: • the purchase of Treasury bonds for customers without an account with the Bank; • additional security based on behavioural biometrics; • applications for payment terminals for business customers; • regular pocket money in the form of an automatic transfer to a child's account – also available in the online service; • access to details of the active Allegro Klik service. Implementation of changes to existing functionalities: • e-Dowód – a new verification method in the process of registering for electronic banking without an account; • redesigned BLIK settings – the option to set PKO Płacę Później as the default funding source for BLIK payments.
Online service of PKO Bank Polski S.A. for retail customers and small and medium-sized enterprises	The Bank developed the functionalities of the service, focusing on security and investment and on expanding the range of services available through digital channels. Implementation of a new functionality: • Asystent Lokat, which helps customers make decisions when opening term deposits. Implementation of changes to existing functionalities: • a new design for the cards section, adapted to all screen sizes; • completed and unsettled transactions combined in a single view; • new security messages when logging in to the service.
Distribution network of PKO Bank Polski S.A.	
Retail branches	In the third quarter of 2026, 6 branches were relocated and 17 modernisations were completed.
	As at the end of September 2026, the number of cashless branches stood at 92 (10.5% of retail branches).

4.2. ACHIEVEMENTS OF THE PKO LEASING S.A. GROUP (PKO LEASING GROUP)

Captive financing partnerships	Signing of captive financing agreements (under which a financing institution offers a manufacturer's or distributor's customers dedicated, often preferential financing for the purchase of its products) with Mecalac Polska, EWT Truck & Trailer Polska (the Schmitz Cargobull brand), Suzuki Motor Polska and Agripak Szumacher, covering, among other things, leasing, loans, long-term rental and programmes with 0% interest for customers in the construction machinery, heavy transport, automotive and agricultural sectors.

ESG strategy	The PKO Leasing Group adopted an ESG strategy for 2026–2030, supporting the development of electromobility, the energy transition and customers' sustainable development.
Joining PSME	Joining the Polish Energy Storage Association (PSME) to develop expertise in financing renewable energy sources, energy storage and customers' energy efficiency.
Implementation of SAP S/4HANA	Commencement of the implementation of SAP S/4HANA, covering the modernisation of the technology environment and financial and accounting processes.
Development of the electric vehicle fleet	An increase in the number of electric vehicles in the Masterlease S.A. Group's fleet to 2,291, i.e. 4.9% of the total fleet of 47,223 vehicles, compared with 1,431 vehicles and a share of 3.3% at the end of the third quarter of 2025.

4.3. ACHIEVEMENTS OF PKO TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH S.A. (PKO TFI S.A.; COMPANY)

Investment fund market leader	PKO TFI S.A. maintained its leading position in the retail fund market, with a share of 22.42%, and in the overall investment fund market, with a share of 18.45%. At the end of September 2026, the value of net assets increased to PLN 90.7 billion (up 24% y/y). In the third quarter of 2026, net sales amounted to PLN 1.9 billion. The customer base increased by 10% y/y to 2.3 million at the end of September 2026.
PPK market leader	As at 30 September 2026, the value of Employee Capital Plans (PPK) assets managed by the Company amounted to PLN 17.9 billion, with a market share of 30.3%*.
New products	Expansion of PKO Bank Polski's offering to include 5 new sub-funds: • 4 foreign currency sub-funds, i.e. PKO Akcji Strefy Euro (EUR), PKO Akcji Rynku Amerykańskiego (USD), PKO Obligacji Strefy Euro (EUR), PKO Obligacji Amerykańskich (USD); • an income sub-fund, i.e. PKO Akcji Europejskich Dochodowy, with a quarterly income distribution mechanism.
Customer service	Development of customer service platforms: • modification of the BOK online order processing platform – adaptation to disclosure requirements, removal of the requirement to attach signed documents and new arrangements for handling powers of attorney; • automation of processes at PKO BP Finat Sp. z o.o. – verification of customer data and identity documents and development of the ATFI platform (an online transaction platform for investment fund and PPK participants); • adaptation of customer correspondence to CX standards and the Bank's visual identity.

* Source: Analizy Online

5. RISK MANAGEMENT

A detailed description of the policies for managing material risks is provided in the report entitled "Capital adequacy and other information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group subject to disclosure as at 31 December 2025".

The Group maintains a safe level of liquidity, allowing for an effective response to potential threats. In the third quarter of 2026, the Bank adjusted its deposit offering to current needs and raised funding through bond issues. The liquidity of KREDOBANK S.A., despite the on-going war in Ukraine, remained at a stable and safe level.

In the third quarter of 2026, the Group structured its balance sheet so that the results of the supervisory outlier tests for interest rate risk in the banking book (SOT NII and SOT EVE) remained below the supervisory limits, despite changes in market interest rates associated with the escalation of the conflict in the Middle East.

In the third quarter of 2026, the Group launched a pilot programme to collect ESG data from selected customers using questionnaires based on CSRD and VSME standards, developed by Biuro Informacji Kredytowej S.A. in cooperation with the banking sector, Sustainable Investment Forum Poland (POLSIF) and the Polish Bank Association. These data support compliance with regulatory requirements and ESG risk management.

6. FINANCIAL POSITION AFTER THE FIRST NINE MONTHS OF 2026

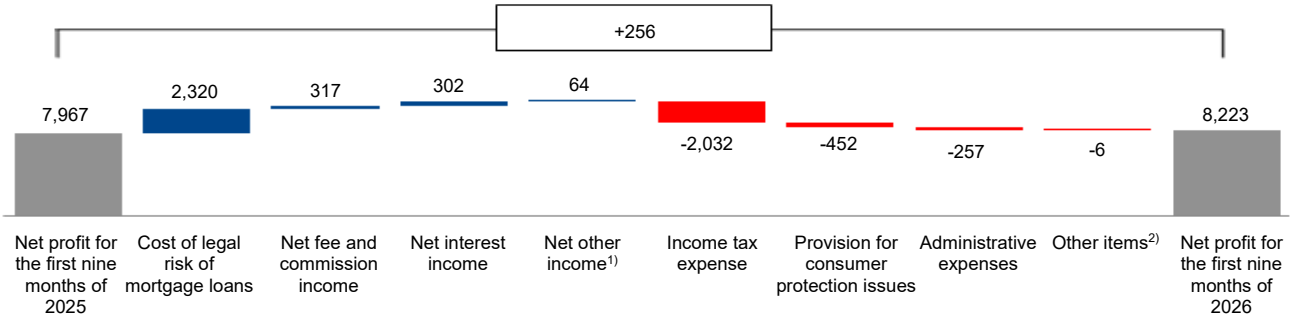
Financial data is presented on a management basis.

Financial performance

In the first nine months of 2026, the Group generated a net profit of PLN 8,223 million, which was PLN 256 million, or 3.2%, higher than in the corresponding period of 2025. The change in profit was primarily attributable to:

1. an improvement in net write-downs and impairment of PLN 2,426 million, mainly due to a lower cost of legal risk of mortgage loans in convertible currencies;
2. an increase in income tax expense of PLN 2,032 million, associated, among other things, with the increase in the corporate income tax rate for banks to 30%;
3. an increase in administrative expenses of PLN 257 million, primarily employee benefit expenses;
4. a PLN 231 million y/y increase in the result on business activities, driven by growth in net interest income and net fee and commission income, with a decline in other net income.

Change in net profit of the PKO Bank Polski S.A. Group (in PLN million)



1) Other net income excluding the cost of provisions for consumer protection issues.
2) This item comprises tax on certain financial institutions, net write-downs and impairment (excluding the cost of legal risk of mortgage loans), share in profits and losses of associates and joint ventures, and profits and losses attributable to non-controlling shareholders.

Key financial indicators:

The Group's results for the first nine months of 2026 translated into the following key financial indicators:

- ROE was 19.1%, compared with 19.6% a year earlier;
- the reported net interest margin was 4.43%, down 0.44 p.p. y/y. The change reflects the impact of changes in market interest rates, growth and changes in the structure of assets, and the Bank's hedging policy;
- the C/I ratio was 31.7%, compared with 29.9% a year earlier, with administrative expenses growing faster than the result on business activities;
- the cost of credit risk decreased to 0.27%, compared with 0.34% a year earlier, mainly as a result of a decrease in the ratio for corporate loans;
- the total capital ratio was 17.18% and the Tier 1 capital ratio was 15.28%. The ratios remained above regulatory requirements.

Key factors affecting the Group's results

Result on business activities

The result on business activities in the first nine months of 2026 amounted to PLN 23,194 million and was PLN 231 million, or 1.0%, higher than a year earlier. It was affected by:

- a PLN 302 million y/y increase in net interest income, mainly due to lower interest expense from hedge accounting and on customer deposits and an increase in income from securities, with a decline in interest income from financing granted to customers and higher external funding costs;
- a PLN 317 million y/y increase in net fee and commission income, mainly related to investment funds, brokerage activities, foreign exchange transactions, loans and cards;

- a PLN 388 million y/y decrease in other net income, mainly due to a PLN 591 million decrease in net other operating income and expenses, including the recognition of provisions for consumer protection issues of PLN 649 million (PLN 197 million in 2025) and provisions for a fine imposed by the PFSA relating to structured deposits of PLN 48 million, with a PLN 140 million increase in the insurance result.

Administrative expenses

Administrative expenses in the first nine months of 2026 amounted to PLN 7,202 million and increased by PLN 257 million, or 3.7% y/y. The increase was mainly attributable to higher employee benefit expenses.

Net write-downs and impairment

Net write-downs and impairment in the first nine months of 2026 amounted to PLN 2,056 million, an improvement of PLN 2,426 million on the previous year. The change was primarily attributable to:

- a PLN 2,320 million decrease in the cost of legal risk of mortgage loans in convertible currencies;
- a PLN 21 million decrease in credit risk allowances;
- a PLN 85 million improvement in net impairment of non-financial assets.

The level of the cost of legal risk of mortgage loans in convertible currencies was mainly attributable to updates to the parameters of the risk assessment model, the forecast number of court cases and the estimated costs of the settlement programme.

Scale of operations

As at 30 September 2026, the Group's total assets amounted to nearly PLN 620 billion, an increase of PLN 37 billion since the beginning of the year. The main changes in the scale of operations included:

- an increase in financing granted to customers to PLN 350 billion, up PLN 35 billion since the beginning of the year, mainly in retail banking and financing granted to corporate customers;
- an increase in customer deposits to PLN 492 billion, up PLN 32 billion since the beginning of the year, mainly due to growth in deposits from retail and private banking customers;
- a stable securities portfolio of PLN 218 billion;
- equity of PLN 57 billion, compared with PLN 59 billion at the end of 2025, mainly as a result of a decline in the valuation of financial assets measured at fair value through other comprehensive income and the General Meeting's resolution on the distribution of profit for 2025.

Operating data and market shares

In the first nine months of 2026, the Group continued to expand the scale of its operations:

- the number of the Bank's customers increased to 12.7 million;
- the number of current accounts increased to 10 million;
- the Group's share of the loan market was 19.84% and its share of the customer savings market was 21.19%;
- PKO TFI S.A. maintained its leading position in the retail investment fund market, with a share of 22.42%.

7. FACTORS THAT DETERMINE FUTURE PERFORMANCE

The Group identifies macroeconomic, geopolitical, regulatory and legal factors that may affect its operations, financial results and risk profile.

In the global economy, risks relate in particular to:

- the escalation or prolongation of armed conflicts and geopolitical tensions and their impact on commodity prices and availability, inflation, trade, investment, supply chains and risk appetite;
- the course of the war in Ukraine, the terms of any peace agreement and the associated economic, political and migration consequences;
- persistently elevated inflation and high interest rates set by major central banks, associated, among other things, with high energy commodity prices;
- increasing protectionism, trade barriers and tariffs, and restrictions on capital flows;

- political uncertainty and polarisation in Europe and the United States;
- significant fluctuations in financial markets, rising bond yields and public debt;
- low economic growth, particularly in developed economies;
- the energy transition, changes in environmental requirements and the physical effects of climate change;
- the impact of the development of artificial intelligence and automation on investment, productivity, the labour market and the structure of the economy;
- state-sponsored or hybrid cyberattacks.

In the Polish economy, risks relate in particular to:

- the regulations effective from 1 January 2026 concerning changes in the corporate income tax rate, among others for domestic banks, including, as applicable, tax capital groups comprising at least one domestic bank. From 2027, the current rate of 30% will be replaced by a rate of 26%, and from 2028 by a rate of 23%;
- political instability hindering the implementation of economic policy and structural reforms;
- potential supply constraints associated with the concentration of EU-funded investment and increased defence spending;
- increased competition from foreign manufacturers, particularly Asian manufacturers, seeking alternative markets in response to higher US tariffs;
- changes in NBP interest rates, the level and interest rate of the reserve requirement, and the sustainability of demand for loans and investment activity;
- pressures on public finances, inflationary pressure and rising yields on Polish bonds;
- Russia's hybrid activities that may disrupt the operations of the Bank and its customers;
- an increase in capital requirements resulting from the increase in the countercyclical buffer to 2% from September 2026;
- the implementation of the POLSTR® benchmark, changes to the WIBOR and WFD benchmarks and their impact on the financial market;
- the effects of a possible end to the war in Ukraine on the labour market, demand and asset valuations;
- case law concerning foreign currency mortgage loans, PLN loans based on the WIBOR benchmark, the free credit sanction and interest on financed loan costs;
- customer claims and the risk of fines imposed by the Office of Competition and Consumer Protection (UOKiK) and the PFSA for breaches of regulatory and consumer protection provisions.

Benchmark reform

In July 2026, the Group introduced benchmarks from the POLSTR family for selected loan products for local government customers.

On 3 September 2026, PKO Bank Polski S.A. and PKO Bank Hipoteczny S.A. became the first banks in Poland to offer variable-rate mortgage loans based on a benchmark from the POLSTR family. The change applied to new mortgage lending and marked another stage in the implementation of the interest rate benchmark reform in the Polish financial market.

8. IMPACT OF THE GEOPOLITICAL SITUATION ON THE GROUP'S OPERATIONS

As part of credit risk management, the Group conducted portfolio reviews, used early warning systems and verified the level of expected credit losses. As at 30 September 2026, the value of exposures classified as Stage 2 and subject to elevated risk related to the geopolitical situation amounted to PLN 8,487 million, including PLN 4,624 million of exposures to industries particularly sensitive to the situation in the Middle East.

The Group's liquidity and capital positions remained sound. The LCR decreased by 14.8 p.p. in the third quarter of 2026; however, it remained well above regulatory requirements. The Group also conducted stress tests, covering the impact of adverse geopolitical and macroeconomic scenarios on financial performance and capital adequacy.

9. OTHER INFORMATION

- **THE POSITION OF THE MANAGEMENT BOARD ON THE POSSIBILITY OF THE ACHIEVEMENT OF PREVIOUSLY PUBLISHED FORECASTS OF THE RESULTS FOR THE YEAR**

The Bank did not publish financial results forecasts for 2026. Information on significant events that affected the Bank's and the Group's results is provided in current reports.

- **SIGNIFICANT AGREEMENTS AND MATERIAL AGREEMENTS WITH THE CENTRAL BANK OR SUPERVISORY AUTHORITIES**

On 11 September 2026, PKO Leasing S.A., a subsidiary of the Bank, entered into a EUR 100 million loan agreement with the European Investment Bank (EIB), with a 5-year repayment period. Disbursement of the financing to PKO Leasing S.A. is planned for the fourth quarter of 2026. The loan will be secured by a guarantee granted by PKO Bank Polski S.A.

Other Group companies did not enter into agreements meeting these criteria.

- **INFORMATION ON NON-PAYMENT OF A LOAN OR ADVANCE OR BREACH OF MATERIAL PROVISIONS OF A LOAN OR ADVANCE AGREEMENT IN RESPECT OF WHICH NO REMEDIAL ACTION WAS TAKEN BY THE END OF THE REPORTING PERIOD**

The Group has not identified any unpaid loans or advances or any breach of material provisions of loan or advance agreements under which it acts as borrower and in respect of which no remedial action had been taken by 30 September 2026.

- **LOANS DRAWN AND AGREEMENTS REGARDING ADVANCES, GUARANTEES AND SURETIES WHICH ARE NOT RELATED TO OPERATING ACTIVITIES**

In the third quarter of 2026, neither the Bank nor the Bank's subsidiaries took out any loans or advances or received any guarantees or sureties which were not related to their operating activities.

- **INFORMATION ON TRANSACTION(S) WITH RELATED PARTIES CONCLUDED BY THE ISSUER OR ITS SUBSIDIARY, IF THEY HAVE BEEN CONCLUDED ON TERMS OTHER THAN ON AN ARM'S LENGTH BASIS**

The Group does not identify transactions with related parties that deviate materially from arm's length conditions. The Group companies did not conclude such transactions.

- **INFORMATION ON SIGNIFICANT AGREEMENTS CONCERNING THE ISSUER OR ITS SUBSIDIARY GRANTING SURETIES FOR LOANS OR ADVANCES OR GRANTING GUARANTEES**

No such agreements were concluded.

- **INFORMATION ON MATERIAL PROCEEDINGS BEFORE A COURT, A COMPETENT ARBITRATION TRIBUNAL OR A PUBLIC ADMINISTRATION BODY**

Detailed information on litigation and regulatory proceedings is presented in Note 21 to the financial statements, "Legal claims and regulatory proceedings".

- **OTHER INFORMATION RELEVANT TO THE ASSESSMENT OF THE ISSUER'S PERSONNEL, ASSETS, FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CHANGES THEREIN**

In the third quarter of 2026, PKO Bank Polski S.A. and its subsidiaries did not experience any other significant events relevant to the assessment of their personnel, assets, financial position and financial performance.

- **OTHER INFORMATION - FINANCIAL LIABILITIES, INCLUDING PAST DUE LIABILITIES**

FINANCIAL LIABILITIES	30.09.2026	31.12.2025
Financial liabilities, including:	547,402	508,806
Past due	7	7



Condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group for the nine-month period ended 30 September 2026, together with the condensed interim separate financial statements of PKO Bank Polski S.A. for the nine-month period ended 30 September 2026

Consolidated income statement

Note		Q3 2026	First three quarters of 2026	Q3 2025	First three quarters of 2025
6	**Net interest income**	**6,472**	**18,499**	**6,062**	**18,197**
	Interest and similar income	8,292	23,882	8,337	25,140
	calculated using the EIR	8,223	23,677	8,256	24,900
	Interest expense	(1,820)	(5,383)	(2,275)	(6,943)
7	**Net fee and commission income**	**1,408**	**4,193**	**1,347**	**3,876**
	Fee and commission income	1,961	5,689	1,813	5,231
	Fee and commission expense	(553)	(1,496)	(466)	(1,355)
	Net other income	**40**	**477**	**287**	**870**
	Net income from insurance business, of which:	221	603	152	463
	Insurance revenue (net of reinsurance)	458	1,286	384	1,138
	Cost of insurance activities (net of reinsurance)	(193)	(569)	(190)	(564)
	Dividend income	-	56	-	14
	Gains/(losses) on financial transactions	48	154	69	203
	Net foreign exchange gains/ (losses)	96	281	74	189
	Gains/(losses) on derecognition of financial instruments, including:	1	19	10	46
	for instruments measured at AC	1	(2)	2	6
8	Other operating income	122	363	115	336
8	Other operating expenses	(448)	(999)	(133)	(381)
	Result on business activities	**7,920**	**23,169**	**7,696**	**22,943**
9	Allowances for expected credit losses	(172)	(666)	(211)	(692)
10	Impairment of non-financial assets	(41)	(310)	(114)	(395)
11	Cost of legal risk of loans	(370)	(1,055)	(1,153)	(3,375)
12	Administrative expenses	(2,387)	(7,202)	(2,221)	(6,945)
	Tax on certain financial institutions	(370)	(1,097)	(339)	(1,001)
	Share in profits and losses of associates and joint ventures	32	92	47	109
	Profit before tax	**4,612**	**12,931**	**3,705**	**10,644**
13	Income tax expense	(1,679)	(4,708)	(867)	(2,676)
	Net profit	**2,933**	**8,223**	**2,838**	**7,968**
	Profit (loss) attributable to non-controlling shareholders	-	-	1	1
	Net profit attributable to equity holders of the parent company	**2,933**	**8,223**	**2,837**	**7,967**
	Earnings per share for the period - basic (in PLN)*	2.35	6.58	2.27	6.37

* As there were no dilutive instruments, diluted earnings per share are equal to basic earnings per share.The weighted average number of ordinary shares in the periods was 1,250 million.

Consolidated statement of comprehensive income

	Q3 2026	First three quarters of 2026	Q3 2025	First three quarters of 2025
Net profit	2,933	8,223	2,838	7,968
Other comprehensive income	**(1,698)**	**(1,913)**	**490**	**1,771**
Items which may be reclassified to profit or loss	**(1,698)**	**(1,913)**	**490**	**1,771**
Cash flow hedges	(734)	(937)	183	1,033
- Change in fair value	(742)	(803)	(32)	522
- Reclassification to profit or loss	(234)	(455)	258	753
- Deferred tax	242	321	(43)	(242)
FVOCI financial assets	(981)	(994)	287	792
- Change in fair value	(1,276)	(1,271)	363	1,021
- Reclassification to profit or loss (on disposal)	-	(21)	(8)	(40)
- Deferred tax	295	298	(68)	(189)
Foreign currency translation differences	16	9	11	(68)
Share in OCI of associates and joint ventures	2	9	8	14
Finance income and costs from insurance business	(1)	-	1	-
Net comprehensive income:	**1,235**	**6,310**	**3,328**	**9,739**
equity holders of the parent company	1,235	6,310	3,327	9,738
non-controlling interest	-	-	1	1

Consolidated statement of financial position

Note		30.09.2026	31.12.2025
	Cash and balances with CB	23,221	21,919
	Amounts due from banks	7,298	4,477
14	Hedging derivatives	183	21
14	Other derivative instruments	2,376	2,415
15	Securities	240,590	241,484
	Reverse repo transactions	1,721	2,010
16	Loans and advances	327,678	293,411
	Insurance assets	92	88
	Property, plant and equipment under operating lease	3,362	3,102
	Property, plant and equipment	3,371	3,429
	Non-current assets held for sale	2	5
	Intangible assets	4,167	4,184
	Associates and joint ventures	309	325
	Current income tax (receivable)	41	12
	Deferred income tax (asset)	2,354	2,620
19	Other assets	3,101	3,577
	ASSETS	**619,866**	**583,079**
	Amounts due to CB	12	10
	Amounts due to banks	3,947	3,440
14	Hedging derivatives	126	122
14	Other derivative instruments	2,877	2,701
	Repo transactions	-	22
17	Amounts due to customers	492,478	460,722
	Insurance liabilities	1,750	1,827
18	Loans and advances received	794	1,059
	Debt securities in issue	34,132	29,580
	Subordinated liabilities	7,357	6,309
19	Other liabilities	9,963	9,303
	Current income tax (liability)	1,205	936
	Deferred income tax (liability)	933	909
20	Provisions	7,154	7,636
	LIABILITIES	**562,728**	**524,576**
	Share capital	1,250	1,250
	Reserves and other comprehensive income	36,455	35,361
	Unappropriated profits	11,221	11,221
	Net profit or loss for the period	8,223	10,682
	Capital and reserves attributable to equity holders of the parent company	**57,149**	**58,514**
	Non-controlling interests	(11)	(11)
	EQUITY	**57,138**	**58,503**
	LIABILITIES AND EQUITY	**619,866**	**583,079**

Consolidated statement of changes in equity

	Share capital	Reserves			Accumulated other comprehensive income	Reserves and OCI	Unappropriated profits	Net profit or loss for the period	Capital and reserves attributable to equity holders of the parent company	Non-controlling interests	Equity
		Supplementary capital	General banking risk fund	Other reserves							
First three quarters of 2026											
Opening balance	**1,250**	**23,003**	**1,070**	**11,302**	**(14)**	**35,361**	**11,221**	**10,682**	**58,514**	**(11)**	**58,503**
Transfer of profit	-	-	-	-	-	-	10,682	(10,682)	-	-	-
Allocation to reserves (Note 26)	-	130	-	2,877	-	3,007	(3,007)	-	-	-	-
Dividend (Note 26)	-	-	-	-	-	-	(7,675)	-	(7,675)	-	**(7,675)**
Comprehensive income	-	-	-	-	(1,913)	(1,913)	-	8,223	6,310	-	**6,310**
Closing balance	**1,250**	**23,133**	**1,070**	**14,179**	**(1,927)**	**36,455**	**11,221**	**8,223**	**57,149**	**(11)**	**57,138**
First three quarters of 2025											
Opening balance	**1,250**	**22,858**	**1,070**	**8,890**	**(2,315)**	**30,503**	**11,324**	**9,304**	**52,381**	**(11)**	**52,370**
Transfer of profit	-	-	-	-	-	-	9,304	(9,304)	-	-	-
Allocation to reserves	-	36	-	2,413	-	2,449	(2,449)	-	-	-	-
Dividend	-	-	-	-	-	-	(6,850)	-	(6,850)	-	**(6,850)**
Comprehensive income	-	-	-	-	1,771	1,771	-	7,967	9,738	1	**9,739**
Closing balance	**1,250**	**22,894**	**1,070**	**11,303**	**(544)**	**34,723**	**11,329**	**7,967**	**55,269**	**(10)**	**55,259**

Accumulated other comprehensive income (OCI)	Share in OCI of associates and joint ventures	Fair value of FVOCI assets	Cash flow hedges	Finance income and costs from insurance business	Actuarial gains and losses	Foreign currency translation differences	Total
First three quarters of 2026							
Opening balance	(29)	455	141	1	(32)	(550)	(14)
Comprehensive income	9	(994)	(937)	-	-	9	(1,913)
Closing balance	**(20)**	**(539)**	**(796)**	**1**	**(32)**	**(541)**	**(1,927)**
First three quarters of 2025							
Opening balance	(43)	(669)	(1,122)	1	(27)	(455)	(2,315)
Comprehensive income	14	792	1,033	-	-	(68)	1,771
Closing balance	**(29)**	**123**	**(89)**	**1**	**(27)**	**(523)**	**(544)**

Consolidated statement of cash flows

Cash flows from operating activities	First three quarters of 2026	First three quarters of 2025
Profit before tax	**12,931**	**10,644**
Income tax paid	**(3,551)**	**(2,550)**
Total adjustments:	**(14,464)**	**(3,904)**
Depreciation and amortization	1,316	1,222
(Gains)/losses on investing activities	(3)	(23)
Net interest income (from the income statement)	(18,499)	(18,197)
Interest received	17,999	19,139
Interest paid	(4,714)	(5,854)
Dividends received	(55)	(13)
Change in:		
Amounts due from banks	(149)	(578)
hedging derivatives	(145)	(396)
other derivative instruments	215	(587)
securities	(6,770)	(4,025)
gross loans and advances	(36,779)	(19,208)
reverse repo transactions	286	285
insurance assets	(4)	19
property, plant and equipment under operating lease	(382)	(254)
non-current assets held for sale	3	8
other assets	398	(562)
accumulated ECL	753	390
accumulated allowances on non-financial assets and provisions	(142)	1,183
amounts due to CB	2	(1)
amounts due to banks	508	903
amounts due to customers	31,888	20,742
repo transactions	(22)	-
insurance liabilities	(77)	(549)
loan and advances received	34	-
debt securities in issue	790	211
subordinated liabilities	34	-
other liabilities	855	1,499
Other adjustments	(1,804)	742
Net cash from/used in operating activities	**(5,084)**	**4,190**

Cash flows from investing activities	First three quarters of 2026	First three quarters of 2025
Inflows from investing activities	**358,798**	**253,533**
Redemption and sale of FVOCI securities	334,814	227,207
Redemption of AC securities	17,521	20,672
Interest received on FVOCI securities	2,871	3,151
Interest received on AC securities	3,494	2,441
Proceeds from disposal of property, plant and equipment and non-current assets held for sale	28	49
Other, including dividends	70	13
Outflows on investing activities	**(344,885)**	**(255,440)**
Purchase of FVOCI securities	(320,588)	(221,611)
Purchase of AC securities	(23,527)	(33,213)
Purchase of property, plant and equipment and intangible assets	(770)	(616)
Net cash from/used in investing activities	**13,913**	**(1,907)**

Cash flows from financing activities	First three quarters of 2026	First three quarters of 2025
Distribution of dividends	(7,675)	(6,850)
Issues of debt securities	19,902	18,149
Redemption of debt securities	(16,137)	(15,470)
Issues of subordinated bonds	2,140	2,000
Redemption of subordinated bonds	(1,092)	-
Repayment of loans and advances	(300)	(80)
Payment of lease liabilities	(199)	(215)
Repayment of interest on financial liabilities	(1,304)	(1,371)
Net cash from financing activities	**(4,665)**	**(3,837)**

Total net cash flows	First three quarters of 2026	First three quarters of 2025
Total net cash flows	**4,164**	**(1,554)**
of which foreign exchange differences on cash and cash equivalents	107	(89)
Cash and cash equivalents at the beginning of the period	23,971	27,293
Cash and cash equivalents at the end of the period	**28,135**	**25,739**

Supplementary information

1. Activities of the Group

Basic information on the parent company:

Name	Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (**PKO Bank Polski S.A.** or **the Bank**)
Registered office	Warsaw, Poland
Address	ul. Świętokrzyska 36, 00-116 Warsaw.
KRS number	0000026438
Statistical ID No (REGON):	016298263
Place of business	Poland and foreign corporate branches in the Federal Republic of Germany, the Czech Republic, the Slovak Republic and Romania, representative offices in Austria, Lithuania and Sweden, as well as subsidiaries in Ukraine, Sweden and Ireland

PKO Bank Polski S.A. is a universal bank providing services to retail customers, enterprises, corporations and the public sector. The Group also offers leasing, factoring, insurance, pension, investment and technology services through its subsidiaries.

Key information on the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group (the Group)

Detailed information concerning the Group's structure, including the list of subsidiaries, joint ventures and associates included in consolidation, is presented in the "Consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2025".

As at 30 September 2026, the Group comprised 27 subsidiaries, 3 associates and 5 joint ventures. The most significant change in the Group's structure in the first nine months of 2026 was the merger of Masterlease sp. z o.o. and Prime Car Management S.A. As a result of the merger, PKO Masterlease S.A. was formed.

2. Approval of the consolidated financial statements

The condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group for the nine-month period ended 30 September 2026 (hereinafter the **Financial statements**) were approved for publication by the Management Board on 4 November 2026, following a prior review by the Audit Committee of the Supervisory Board on 3 November 2026 and by the Supervisory Board on 4 November 2026.

3. The basis for preparation of the financial statements

Representation by the Management Board and going concern

The Management Board hereby represents that, to its best knowledge, the financial statements have been prepared in accordance with the applicable accounting policies and give a true, fair and clear view of the Group's financial position and its results of operations.

The financial statements have been prepared on the assumption that the Group will continue as a going concern for a period of at least 12 months from the date of approval for publication, i.e. from 4 November 2026. As at the date of preparation of the financial statements, the Management Board does not identify any circumstances indicating a threat to the Group's ability to continue as a going concern, including those arising from the economic and geopolitical situation.

Basis of measurement, reporting period and presentation currency

The financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as endorsed by the European Union (IAS 34).

The financial statements should be read in conjunction with the "Consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2025", prepared in accordance with the International Financial Reporting Standards endorsed by the European Union (hereinafter the **financial statements of the Group for 2025**).

The financial statements cover the three- and nine-month periods ended 30 September 2026 and contain comparative data for the corresponding periods of 2025 and, in the case of the consolidated statement of financial position, comparative data as at 31 December 2025. Financial data are presented in millions of Polish zlotys (PLN), unless otherwise indicated. Figures have been rounded to the nearest PLN million.

The Group applied accounting policies and calculation methods consistent with those applicable in the financial statements of the Group for 2025, taking into account the principle of recognising income tax expense based on the best estimate of the weighted average annual income tax rate expected by the Group for the full financial year.

4. CHANGES IN ACCOUNTING POLICIES AND NEW STANDARDS

Apart from changes resulting from new standards effective from 1 January 2026, the Group did not introduce any changes in accounting policies having a material effect on the financial statements.

Standards and amendments to standards effective from 1 January 2026

Standard / Amendment	Description and effect
Amendments to IFRS 9 and IFRS 7	**Scope of the amendments:** • rules for the derecognition of financial liabilities settled electronically; • clarification of the assessment of cash flows (including ESG factors); • enhanced disclosures. Additionally: • rules for contracts for the supply of nature-dependent electricity; • the option to apply hedge accounting. **Effective date:** 1 January 2026 **Effect**: no material effect / not applicable
Annual improvements to standards	**Scope of the amendments:** • harmonisation and clarification of the provisions of selected standards; • the scope includes, among others, IFRS 1, 7, 9, 10 and IAS 7. **Effective date:** 1 January 2026 **Effect**: no material effect

New standards and amendments to standards that have been published and endorsed by the EU

IFRS 18 "Presentation and Disclosure in Financial Statements", published in April 2024 and effective from 1 January 2027, replaces IAS 1 and introduces changes concerning the presentation of financial information, in particular in the income statement, the statement of cash flows and disclosures concerning management-defined performance measures (MPMs). The standard does not change the principles for recognising and measuring assets and liabilities and does not affect the Group's financial result.

Based on the analyses performed to date, the Group expects the implementation of the standard to affect mainly the presentation of selected line items in the income statement and the statement of cash flows, and the presentation of management-defined performance measures. Preliminary analyses indicate, in particular:

- the introduction of new mandatory subtotals in the income statement, including operating profit;
- the reclassification of interest expense on lease liabilities and the interest component of actuarial provisions from the operating category to the financing category;
- the presentation of the share in profits and losses of associates and joint ventures accounted for using the equity method, as well as net impairment of investments in these entities, in the investing category;
- clarification of the structure of operating expenses by presenting the main cost categories as additional line items in the primary income statement, such as employee benefits, depreciation and amortisation, overheads and costs of regulatory charges;
- the elimination of redundant interim line items, e.g. "other net income".

The Group is carrying out implementation work, including an analysis of the effect of the standard on comparative data and the scope of the required disclosures. In addition, the Group is analysing its external communications to date to identify MPMs in order to prepare the required disclosures.

In implementing IFRS 18, the Group will also change the presentation by splitting the "Intangible assets" line item into the more detailed categories "Goodwill" and "Other intangible assets".

In addition, the Group plans to introduce further changes that do not result from the implementation of IFRS 18, including:

- presentation of depreciation expense on property, plant and equipment leased out under operating leases in administrative expenses rather than in net fee and commission income;
- splitting other assets and other liabilities into financial and non-financial items.

New standards and amendments to standards that have been published and have not been endorsed by the EU

Standard / Amendment	Description and effect
IFRS 19 "Subsidiaries without Public Accountability: Disclosures" and amendments to IFRS 19	**Scope of the amendments:** • simplification of reporting and disclosure requirements for subsidiaries without public accountability; • application in separate financial statements; • specification of the scope of disclosures for standards and amendments published between February 2021 and May 2024. **Effective date:** 1 January 2027 **Effect**: not applicable
Amendments to IAS 21	**Scope of the amendments:** • clarification of the principles for preparing financial statements where the presentation currency is the currency of a hyperinflationary economy; • application where the functional currency of the entity or its foreign operations is not the currency of a hyperinflationary economy. **Effective date:** 1 January 2027 **Effect**: not applicable
IFRS 20 "Regulatory Assets and Regulatory Liabilities"	**Scope of the amendments:** • applies where the issuer and the market regulator are parties to an agreement determining the rate that the entity may charge its customers; • a requirement to recognise regulatory assets or liabilities where part of the permitted compensation for services provided in one period is collected from customers in the following period to ensure full matching of income and expenses, while all expenses are recognised in the first period; • specification of the scope of disclosures concerning regulatory assets, liabilities, income and expenses. **Effective date:** 1 January 2029 **Effect**: under analysis
Amendments to IAS 28	**Scope of the amendments:** • the amendment applies to entities whose specified main business activity involves investing in assets; • in connection with the entry into force of IFRS 18, such entities may apply the fair value through profit or loss option to investments in associates or joint ventures previously accounted for using the equity method; • if an entity's specified main business activity involves investing in associates or joint ventures previously accounted for using the equity method, the result of measuring them at fair value may be presented in the operating category rather than in the investing category **Effective date:** 1 January 2027 **Effect**: under analysis

5. SEGMENT REPORTING

Income statement by segment	RETAIL	CORP	TC	Total	RETAIL	CORP	TC	Total
	Q3 2026				First three quarters of 2026			
Net interest income	4,512	1,630	330	6,472	12,791	4,752	956	18,499
Net fee and commission income	1,032	395	(19)	1,408	3,110	1,140	(57)	4,193
Net other income, of which:	(96)	(19)	155	40	89	77	311	477
income/(expenses) relating to internal customers	2	(2)	-	-	6	(6)	-	-
Result on business activities	**5,448**	**2,006**	**466**	**7,920**	**15,990**	**5,969**	**1,210**	**23,169**
Allowances for expected credit losses	(120)	(52)	-	(172)	(433)	(233)	-	(666)
Impairment of non-financial assets	32	(5)	(68)	(41)	(142)	(61)	(107)	(310)
Cost of legal risk of loans	(370)	-	-	(370)	(1,055)	-	-	(1,055)
Administrative expenses, of which:	(1,901)	(432)	(54)	(2,387)	(5,588)	(1,430)	(184)	(7,202)
depreciation and amortization	(281)	(51)	(3)	(335)	(798)	(145)	(7)	(950)
costs of regulatory charges	(18)	(7)	(1)	(26)	(302)	(268)	(66)	(636)
Tax on certain financial institutions	(245)	(127)	2	(370)	(703)	(367)	(27)	(1,097)
Segment profit/(loss)	**2,844**	**1,390**	**346**	**4,580**	**8,069**	**3,878**	**892**	**12,839**
	Q3 2025				First three quarters of 2025			
Net interest income	4,561	1,851	(350)	6,062	13,822	5,381	(1,006)	18,197
Net fee and commission income	973	394	(20)	1,347	2,921	1,032	(77)	3,876
Net other income, of which:	139	(46)	194	287	477	50	343	870
income/(expenses) relating to internal customers	2	(2)	-	-	8	(8)	-	-
Result on business activities	**5,673**	**2,199**	**(176)**	**7,696**	**17,220**	**6,463**	**(740)**	**22,943**
Allowances for expected credit losses	(147)	(64)	-	(211)	(386)	(306)	-	(692)
Impairment of non-financial assets	(66)	(2)	(46)	(114)	(289)	(6)	(100)	(395)
Cost of legal risk of loans	(1,153)	-	-	(1,153)	(3,375)	-	-	(3,375)
Administrative expenses, of which:	(1,804)	(380)	(37)	(2,221)	(5,541)	(1,257)	(147)	(6,945)
depreciation and amortization	(269)	(48)	(2)	(319)	(780)	(139)	(7)	(926)
costs of regulatory charges	(75)	(8)	-	(83)	(397)	(197)	(39)	(633)
Tax on certain financial institutions	(241)	(156)	58	(339)	(701)	(438)	138	(1,001)
Segment profit/(loss)	**2,262**	**1,597**	**(201)**	**3,658**	**6,928**	**4,456**	**(849)**	**10,535**

Segment results do not include the share in profits and losses of associates and joint ventures. After including this item, the total segment results correspond to the Group's profit before tax presented in the consolidated income statement.

Assets and liabilities by segment	RETAIL	CORP	TC	Total
Assets 30.09.2026	244,024	206,540	166,598	617,162
Liabilities 30.09.2026	415,767	100,181	44,642	560,590
Assets 31.12.2025	220,322	203,021	156,779	580,122
Liabilities 31.12.2025	381,242	102,655	38,834	522,731

Segment assets do not include investments in associates and joint ventures or unallocated current and deferred income tax assets. Segment liabilities do not include unallocated current and deferred income tax liabilities.

The total value of unallocated items on the asset side amounted to PLN 2,704 million as at 30 September 2026 (31 December 2025: PLN 2,957 million), and the corresponding amount on the liability side was PLN 2,138 million (31 December 2025: PLN 1845 million).

6. NET INTEREST INCOME

	Q3 2026	First three quarters of 2026	Q3 2025	First three quarters of 2025
Interest and similar income	8,292	23,882	8,337	25,140
Interest expense	(1,820)	(5,383)	(2,275)	(6,943)
Net interest income, including:	**6,472**	**18,499**	**6,062**	**18,197**
interest income on impaired financial instruments	168	459	181	538
net income/(expense) on non-substantial modification[1]	(23)	(260)	(18)	(30)

[1] the net income/(expense) on non-substantial modification was affected primarily by the discontinuation of interest accrual on financed loan costs, which reduced interest income by PLN 173 million.

Interest income by segment	Q3 2026				First three quarters of 2026			
	RETAIL	CORP	TC	Total	RETAIL	CORP	TC	Total
Amounts due from banks and balances with CB[1]	1	120	153	274	3	340	447	790
Debt securities	33	892	1,719	2,644	101	2,718	4,972	7,791
Loans and advances	3,803	1,197	-	5,000	10,807	3,401	-	14,208
Repo transactions	-	24	-	24	-	52	-	52
Finance leases	223	127	-	350	667	374	-	1,041
Total	**4,060**	**2,360**	**1,872**	**8,292**	**11,578**	**6,885**	**5,419**	**23,882**

Interest income by segment	Q3 2025				First three quarters of 2025			
	RETAIL	CORP	TC	Total	RETAIL	CORP	TC	Total
Amounts due from banks and balances with CB[1]	3	118	180	301	8	382	569	959
Debt securities	34	1,138	1,397	2,569	106	3,371	3,914	7,391
Loans and advances	3,849	1,229	-	5,078	11,760	3,815	-	15,575
Repo transactions	-	7	-	7	-	34	-	34
Finance leases	248	134	-	382	758	423	-	1,181
Total	**4,134**	**2,626**	**1,577**	**8,337**	**12,632**	**8,025**	**4,483**	**25,140**

[1] Interest income on funds in the current account with the NBP amounted to PLN 444 million in the first nine months of 2026 and PLN 565 million in the first nine months of 2025.

Interest expense	Q3 2026	First three quarters of 2026	Q3 2025	First three quarters of 2025
Hedging derivatives	(46)	(163)	(342)	(1,211)
Amounts due to banks	(28)	(77)	(26)	(70)
Interbank deposits	-	(1)	-	-
Loans and advances received	(7)	(18)	(7)	(24)
Leases	(13)	(38)	(13)	(37)
Amounts due to customers	(1,278)	(3,831)	(1,503)	(4,477)
Repo transactions	(2)	(5)	(4)	(9)
Issues of securities	(343)	(966)	(302)	(880)
Subordinated liabilities	(103)	(284)	(78)	(235)
Total interest expense	**(1,820)**	**(5,383)**	**(2,275)**	**(6,943)**

7. NET FEE AND COMMISSION INCOME

	Q3 2026	First three quarters of 2026	Q3 2025	First three quarters of 2025
Fee and commission income	1,961	5,689	1,813	5,231
Fee and commission expense	(553)	(1,496)	(466)	(1,355)
Net fee and commission income	**1,408**	**4,193**	**1,347**	**3,876**

Fee and commission income by segment	Q3 2026				First three quarters of 2026			
	RETAIL	CORP	TC	Total	RETAIL	CORP	TC	Total
Loans, insurance, operating leases and fleet management	167	152	2	321	541	456	6	1,003
Investment funds, pension funds and brokerage activities	311	55	-	366	890	151	-	1,041
Cards	633	19	-	652	1,763	54	-	1,817
Margins on foreign exchange transactions	155	102	-	257	459	284	-	743
Bank accounts and other	236	129	-	365	732	353	-	1,085
Total	**1,502**	**457**	**2**	**1,961**	**4,385**	**1,298**	**6**	**5,689**

Fee and commission income by segment	Q3 2025				First three quarters of 2025			
	RETAIL	CORP	TC	Total	RETAIL	CORP	TC	Total
Loans, insurance, operating leases and fleet management	156	168	3	327	536	426	8	970
Investment funds, pension funds and brokerage activities	235	32	-	267	688	110	-	798
Cards	608	12	-	620	1,672	37	-	1,709
Margins on foreign exchange transactions	153	85	-	238	464	218	-	682
Bank accounts and other	223	138	-	361	736	336	-	1,072
Total	**1,375**	**435**	**3**	**1,813**	**4,096**	**1,127**	**8**	**5,231**

Fee and commission expense	Q3 2026	First three quarters of 2026	Q3 2025	First three quarters of 2025
Loans and insurance	(37)	(102)	(21)	(86)
Investment funds, pension funds and brokerage activities	(21)	(57)	(9)	(44)
Cards	(405)	(1,091)	(358)	(993)
Bank accounts and other	(90)	(246)	(78)	(232)
Total	**(553)**	**(1,496)**	**(466)**	**(1,355)**

8. OTHER OPERATING INCOME AND EXPENSES

	Q3 2026	First three quarters of 2026	Q3 2025	First three quarters of 2025
Revenue from the sale of products and services of Group companies	54	145	48	130
Sale and scrapping of assets	14	38	13	37
Sale of CO_2 emission allowances	8	35	9	13
Compensation and penalties	11	31	8	41
Provisions for legal claims excluding legal claims relating to mortgage	3	10	1	21
Other	32	104	36	94
Total other operating income	**122**	**363**	**115**	**336**
Provision for consumer protection issues	(328)	(649)	(72)	(197)
Provisions for legal claims excluding legal claims relating to mortgage	(56)	(74)	(5)	(15)
Donations	(1)	(66)	(1)	(3)
Sale and scrapping of assets	(15)	(35)	(6)	(14)
Sale of CO_2 emission allowances	(7)	(32)	(8)	(10)
Debt recovery costs	(9)	(24)	(9)	(25)
Other	(32)	(119)	(32)	(117)
Total other operating expenses	**(448)**	**(999)**	**(133)**	**(381)**
Net other operating income and expense	**(326)**	**(636)**	**(18)**	**(45)**

9. ALLOWANCES FOR EXPECTED CREDIT LOSSES

Allowances for expected credit losses (ECL)	Q3 2026	First three quarters of 2026	Q3 2025	First three quarters of 2025
Amounts due from banks	-	(1)	1	(3)
Debt securities	(1)	4	8	26
Loans and advances, including finance leases[1]	(186)	(744)	(193)	(718)
Other financial assets	(2)	1	(1)	(4)
Financial liabilities and guarantees granted	17	74	(26)	7
Total	**(172)**	**(666)**	**(211)**	**(692)**

[1] including, in the first nine months of 2026 and 2025, respectively: real estate loans – PLN 129 million and PLN 80 million; corporate loans – PLN (334) million and PLN (359) million; consumer loans – PLN (470) million and PLN (381) million; factoring – PLN (9) million and PLN (1) million; finance leases – PLN (60) million and PLN (57) million.

Changes in accumulated ECL	01.01.2026	Net ECL	Write-offs and other changes	30.09.2026
Amounts due from banks	(1)	(1)	-	(2)
Debt securities	(73)	4	4	(65)
Loans and advances, including finance leases	(9,565)	(744)	(76)	(10,385)
Other financial assets	(88)	1	(11)	(98)
Financial liabilities and guarantees granted	(628)	74	(4)	(558)
Total	**(10,355)**	**(666)**	**(87)**	**(11,108)**

	01.01.2025	Net ECL	Write-offs and other changes	30.09.2025
Amounts due from banks	(2)	(3)	-	(5)
Debt securities	(92)	26	(15)	(81)
Loans and advances, including finance leases	(9,185)	(718)	317	(9,586)
Other financial assets	(129)	(4)	(1)	(134)
Financial liabilities and guarantees granted	(633)	7	1	(625)
Total	**(10,041)**	**(692)**	**302**	**(10,431)**

10. IMPAIRMENT OF NON-FINANCIAL ASSETS

Impairment of non-financial assets	Q3 2026	First three quarters 2026	Q3 2025	First three quarters of 2025
Property, plant and equipment under operating lease	-	(131)	-	-
Property, plant and equipment	(30)	(35)	-	(1)
Non-current assets held for sale	-	(1)	-	-
Associates and joint ventures	(14)	(46)	(35)	(66)
Other non-financial assets[1]	3	(97)	(79)	(328)
Total	**(41)**	**(310)**	**(114)**	**(395)**

[1] including, in the first nine months of 2026, PLN 52 million of impairment allowances on receivables from customers whose foreign currency mortgage loan agreements have been declared invalid by final judgments, relating to the principal originally disbursed to those customers (in the corresponding period of 2025: PLN 269 million).

Changes in accumulated allowances	01.01.2026	Net impairment allowances	Write-offs and other changes	30.09.2026
Property, plant and equipment under operating lease	(10)	(131)	9	(132)
Property, plant and equipment	(154)	(35)	1	(188)
Non-current assets held for sale	-	(1)	1	-
Intangible assets	(502)	-	-	(502)
Associates and joint ventures	(414)	(46)	-	(460)
Other non-financial assets	(1,127)	(97)	29	(1,195)
Total	**(2,207)**	**(310)**	**40**	**(2,477)**
	01.01.2025	**Net impairment allowances**	**Write-offs and other changes**	**30.09.2025**
Property, plant and equipment under operating lease	(10)	-	-	(10)
Property, plant and equipment	(140)	(1)	5	(136)
Non-current assets held for sale	(1)	-	1	-
Intangible assets	(382)	-	-	(382)
Associates and joint ventures	(349)	(66)	-	(415)
Other non-financial assets	(703)	(328)	(43)	(1,074)
Total	**(1,585)**	**(395)**	**(37)**	**(2,017)**

11. COST OF LEGAL RISK OF LOANS

Accumulated cost of legal risk of loans	30.09.2026	31.12.2025
Adjustment to the value of loans	3,735	5,742
Provisions	5,198	6,258
Total	**8,933**	**12,000**

mortgage loans in convertible currencies gross amounts before and after the legal risk adjustment	Gross carrying amount	Accumulated adjustment	Value after adjustment
CHF	3,777	3,014	763
EUR	991	704	287
USD	17	17	-
Total 30.09.2026	**4,785**	**3,735**	**1,050**
CHF	5,967	4,941	1,026
EUR	1,295	801	494
USD	19	-	19
Total 31.12.2025	**7,281**	**5,742**	**1,539**

Provision for legal risk of foreign currency loans	CHF	EUR	USD	Total
30.09.2026	4,558	640	-	5,198
31.12.2025	5,627	631	-	6,258

Change in the cost of legal risk of mortgage loans in convertible currencies	First three quarters of 2026	First three quarters of 2025
Opening balance	**(12,000)**	**(13,399)**
Cost of legal risk of loans (income statement)	(1,055)	(3,375)
Offset of settlements and judgments[1]	4,400	4,488
Revaluation and other changes	(278)	(336)
Closing balance	**(8,933)**	**(12,622)**

[1] The item includes the effects of implementing final judgments, mainly invalidating loan agreements, amounting to PLN 2,392 million in the first nine months of 2026 (PLN 2,622 in the corresponding period of 2025), and of implementing settlements, amounting to PLN 2,008 million in the first nine months of 2026 (PLN 1,866 million in the corresponding period of 2025).

12. ADMINISTRATIVE EXPENSES

	Q3 2026	First three quarters of 2026	Q3 2025	First three quarters of 2025
Employee benefits	**(1,494)**	**(4,089)**	**(1,315)**	**(3,873)**
Wages and salaries	(1,239)	(3,360)	(1,078)	(3,170)
Social security	(208)	(584)	(186)	(564)
Other	(47)	(145)	(51)	(139)
Overheads	**(532)**	**(1,527)**	**(504)**	**(1,513)**
Depreciation and amortization	**(335)**	**(950)**	**(319)**	**(926)**
Costs of regulatory charges	**(26)**	**(636)**	**(83)**	**(633)**
BGF	-	(487)	(53)	(481)
PFSA	-	(71)	-	(77)
Other taxes and fees	(26)	(78)	(30)	(75)
Total	**(2,387)**	**(7,202)**	**(2,221)**	**(6,945)**

13. INCOME TAX EXPENSE

Tax expense	Q3 2026	First three quarters of 2026	Q3 2025	First three quarters of 2025
Current tax	(1,286)	(3,798)	(730)	(2,103)
Deferred tax	(393)	(910)	(137)	(573)
Income tax expense in the income statement	(1,679)	(4,708)	(867)	(2,676)
Income tax expense in other comprehensive income	537	619	(111)	(431)
Total	**(1,142)**	**(4,089)**	**(978)**	**(3,107)**

Reconciliation of the effective tax rate	Q3 2026	First three quarters of 2026	Q3 2025	First three quarters of 2025
Profit before tax	4,612	12,931	3,705	10,644
Tax at the statutory rate in Poland	(1,333)	(3,745)	(704)	(2,022)
Foreign tax rates	(8)	(24)	(2)	(8)
Permanent differences, including:	**(338)**	**(939)**	**(160)**	**(645)**
BGF	-	(146)	(11)	(92)
tax on financial institutions	(111)	(329)	(64)	(190)
cost of legal risk of foreign currency loans	(70)	(220)	(99)	(436)
average tax rate	(116)	(124)	39	104
other permanent differences	(41)	(120)	(25)	(31)
Income tax expense in the income statement	**(1,679)**	**(4,708)**	**(867)**	**(2,676)**
Effective tax rate	**-**	**36.41**	**-**	**25.14**

14. HEDGE ACCOUNTING AND OTHER DERIVATIVE INSTRUMENTS

	30.09.2026		31.12.2025	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges	161	126	1	122
Interest rate fair value hedge – IRS	22	-	20	-
Total hedging derivatives	**183**	**126**	**21**	**122**
IRS	249	618	351	669
CIRS	8	7	10	7
FX swaps	563	350	577	538
Options	580	808	324	584
Commodity swaps	218	214	132	124
Forwards	268	410	494	282
Commodity forwards	489	470	527	496
Other	1	-	-	1
Total other derivative instruments	**2,376**	**2,877**	**2,415**	**2,701**

15. SECURITIES

	30.09.2026	31.12.2025
Debt securities	**239,386**	**240,394**
NBP money bills	-	11,992
treasury bonds (in PLN)	184,312	174,909
treasury bonds (in foreign currencies)	2,062	6,828
treasury bills	593	1,138
corporate bonds (in PLN) secured by State Treasury guarantees	13,617	9,364
municipal bonds (in PLN)	17,279	16,989
corporate bonds (in PLN)[1]	5,249	5,991
corporate bonds (in foreign currencies)[2]	16,274	13,183
Equity securities	**1,226**	**1,108**
Total before hedge accounting adjustment	**240,612**	**241,502**
Hedge accounting adjustment	(22)	(18)
Total	**240,590**	**241,484**
Measurement categories:		
- HFT	827	351
- FVPL	1,380	1,350
- FVOCI	94,329	106,512
- AC	144,054	133,271

[1] including IFI bonds of PLN 1,997 million (as at 31 December 2025: PLN 2,784 million).

[2] including IFI bonds of PLN 13,947 million (as at 31 December 2025: PLN 10,812 million).

16. LOANS AND ADVANCES

	30.09.2026	31.12.2025
Retail and private banking	**194,668**	**173,321**
real estate	142,666	128,229
consumer	51,763	44,912
finance leases	239	180
Business banking	**32,147**	**29,862**
real estate	5,297	5,053
business	13,341	11,902
factoring	137	111
finance leases	13,372	12,796
Corporate banking	**100,863**	**90,228**
real estate	526	458
business	84,375	74,466
factoring	7,055	6,642
finance leases	8,907	8,662
Total	**327,678**	**293,411**
Measurement categories:		
- FVPL	1,954	1,934
- AC	325,724	291,477

17. AMOUNTS DUE TO CUSTOMERS

	Households[1]	Business entities	Public sector	Total
Current accounts and O/N deposits, including:	277,594	67,972	20,712	366,278
savings accounts	73,553	16,254	10,884	100,691
Term deposits	102,306	19,422	2,728	124,456
Insurance products	275	-	-	275
Short positions in securities	-	52	-	52
Other liabilities	973	664	22	1,659
Total before hedge accounting adjustment	**381,148**	**88,110**	**23,462**	**492,720**
Hedge accounting adjustment	(242)	-	-	(242)
Total 30.09.2026	**380,906**	**88,110**	**23,462**	**492,478**
Current accounts and O/N deposits, including:	251,685	70,062	20,866	342,613
savings accounts	66,841	21,054	14,526	102,421
Term deposits	93,602	20,223	2,037	115,862
Insurance products	240	-	-	240
Short positions in securities	1	43	40	84
Other liabilities	762	663	71	1,496
Total before hedge accounting adjustment	**346,290**	**90,991**	**23,014**	**460,295**
Hedge accounting adjustment	427	-	-	427
Total 31.12.2025	**346,717**	**90,991**	**23,014**	**460,722**

[1]Households include private individuals, sole proprietors and individual farmers.

Measurement categories	30.09.2026	31.12.2025
FVPL	309	307
AC	492,169	459,561
Total	**492,478**	**460,722**

18. FINANCING RECEIVED

	30.09.2026	31.12.2025
Loans and advances received from:	**794**	**1,059**
IFI	785	1,051
other financial institutions	9	8
Debt securities in issue:	**34,132**	**29,580**
mortgage covered bonds issued by PKO Bank Hipoteczny S.A.	10,362	7,886
bonds issued by PKO Bank Hipoteczny S.A.	1,751	2,714
bonds issued by PKO Bank Polski S.A.	18,459	16,034
bonds issued by the PKO Leasing S.A. Group	3,560	2,946
Subordinated liabilities	**7,357**	**6,309**
Total	**42,283**	**36,948**

Detailed information on securities issued in the first nine months of 2026 is presented in section 1.1 "Major events, including non-typical events" of the Management Board's Commentary on the activities of the PKO Bank Polski S.A. Group for the nine-month period ended 30 September 2026.

19. PROVISIONS

The following abbreviated names are used in the tables concerning provisions:

- "Commitments and guarantees" – provisions for financial and guarantee commitments granted
- "Legal claims" – provisions for unresolved legal claims, excluding cases relating to foreign currency mortgage loans
- "Legal risk of loans" – provisions for legal claims relating to foreign currency mortgage loans
- "Employee benefits" – provisions for retirement benefits and other post-employment benefits
- "Restructuring"
- "Consumer protection" – provision for consumer protection issues
- "Other" – other provisions, including provisions for employee legal claims.

	01.01.2026	Increases	Utilisation	Reversal	Other	30.09.2026
Commitments and guarantees	628	21	-	(95)	4	558
Legal claims	191	74	(51)	(10)	(1)	203
Legal risk of loans	6,258	935	(2,011)	-	16	5,198
Employee benefits	101	8	(5)	(6)	-	98
Restructuring	17	-	(2)	-	-	15
Consumer protection	412	649	(7)	-	-	1,054
Other	29	65	(60)	(6)	-	28
Total	**7,636**	**1,752**	**(2,136)**	**(117)**	**19**	**7,154**

	01.01.2025	Increases	Utilisation	Reversal	Other	30.09.2025
Commitments and guarantees	633	199	-	(206)	(1)	625
Legal claims	119	15	(6)	(21)	(2)	105
Legal risk of loans	5,733	2,380	(1,785)	-	3	6,331
Employee benefits	79	-	(5)	-	-	74
Restructuring	23	-	(5)	-	-	18
Consumer protection	-	197	-	-	-	197
Other	64	18	(35)	(2)	(1)	44
Total	**6,651**	**2,809**	**(1,836)**	**(229)**	**(1)**	**7,394**

	Short-term	Long-term	Short-term	Long-term
	30.09.2026		30.09.2025	
Commitments and guarantees	396	162	481	144
Legal claims	27	176	4	101
Legal risk of loans	3,003	2,195	2,077	4,254
Employee benefits	14	84	10	64
Restructuring	15	-	18	-
Consumer protection	383	671	197	-
Other	10	18	43	1
Total	**3,848**	**3,306**	**2,830**	**4,564**

20. OFF-BALANCE SHEET LIABILITIES

Information concerning financial and guarantee commitments granted is presented in the Note "Credit risk management".

As at 30 September 2026, the Group also had binding offer commitments of PLN 11,256 million (31 December 2025: PLN 5,903 million), relating mainly to the financing of business and mortgage loans and the organisation of bond issues for local government units.

Off-balance sheet liabilities received at nominal value	30.09.2026	31.12.2025
Financial	157	253
Guarantees	23,130	20,385
Total	**23,287**	**20,638**

21. LEGAL CLAIMS AND REGULATORY PROCEEDINGS

The total value of court proceedings in which the Group companies act as:	30.09.2026	31.12.2025
defendant	10,500	13,856
plaintiff	5,814	6,391

1. Material litigation concerning credit products offered by the Group

As at 30 September 2026, the Group was involved in court proceedings relating mainly to foreign currency mortgage loans (mainly CHF) and floating-rate mortgage loans (WIBOR).

- **Foreign currency mortgage loans**

As at 30 September 2026, 24,039 court proceedings were pending against the Bank with a total value in dispute of PLN 10,048 million (as at 31 December 2025: 31,997 proceedings amounting to PLN 13,343 million). Claims relate mainly to declarations that agreements are invalid and reimbursement of amounts paid in connection with foreign currency mortgage loans.

By 30 September 2026, 22,176 final rulings were issued in the Bank's cases, the vast majority of which were favourable to borrowers (as at 31 December 2025: 15,542).

The Bank also pursues claims for reimbursement of principal disbursed (restitution claims). As at 30 September 2026, there were 15,587 such proceedings with a total value of PLN 4,780 million (as at 31 December 2025: 19,599 proceedings with a value of PLN 6,022 million). Restitution claims are also asserted in other proceedings.

The resolution of the Supreme Court of 25 April 2024 (III CZP 25/22) confirmed, inter alia, that an unfair term cannot be replaced by another mechanism and that the parties' claims for reimbursement of amounts paid are separate.

The Group monitors the case law of national and EU courts relating to foreign currency loans.

In 2024–2026, the CJEU and the Supreme Court issued a number of rulings concerning, inter alia:

- the effects of declaring agreements invalid,
- the principles for settlements between the parties,
- the limitation of banks' claims,
- the permissibility of setting off receivables,
- the principles for pursuing restitution claims.

Most rulings were favourable to borrowers.

On 2 July 2026, the CJEU ruled in Case C-261/25 that the limitation period for a bank's claim for repayment of the principal starts on the date on which the consumer first challenged the loan agreement. The judgment is consistent with previous CJEU case law and the currently prevailing line of Polish court decisions.
In its judgment of 10 September 2026 in Case C-510/25, the CJEU ruled that Council Directive 93/13/EEC does not determine whether payments made under an invalid agreement are to be settled under the so-called balance theory or the theory of two independent restitution claims. At the same time, it confirmed that settlement with the consumer may be made in a single set of proceedings and that only the difference between the repayments and the principal disbursed, together with interest on that surplus, may be awarded. It noted, however, that the choice of settlement method depends on national law and the court's decision. In the Group's opinion, further case law of the CJEU and the Supreme Court, and its application by the ordinary courts, will have a significant impact on the course of proceedings relating to foreign currency loans.

- **WIBOR loans**

As at 30 September 2026, 1,291 court proceedings were pending against the Group (as at 31 December 2025: 737), in which customers challenge the floating interest rate structure and the rules for setting the WIBOR benchmark rate. The total value of the subject matter of litigation in these cases was PLN 363 million (as at 31 December 2025: PLN 172 million). The Group did not recognise a provision for these proceedings, as it considers the claims to be unfounded.

2. Other material proceedings

- **Proceedings concerning modification clauses** – the proceedings concern provisions of standard agreements allowing the Bank to unilaterally amend the terms and conditions of an agreement, including fees and commissions. In the opinion of the President of UOKiK, these provisions may infringe the collective interests of consumers. The current deadline for completing the proceedings indicated by UOKiK is 31 December 2026.
- **Proceedings concerning transactions disputed by customers** – the proceedings concern the manner in which complaints relating to payment transactions disputed by customers are handled, in particular the rules for attributing liability for transactions to customers and withdrawing conditional refunds. On 30 September 2026, the Bank submitted a commitment in these proceedings.
  On 15 October 2026, in Case C-70/25 concerning transactions disputed by customers, the CJEU ruled that a bank must first refund the customer's funds without delay (as a rule, by the end of the next business day), and only then may it seek to prove the consumer's gross negligence and pursue recovery of those funds from the consumer. The current deadline for completing the proceedings indicated by UOKiK is 31 December 2026.
- **Proceedings concerning interest rate adjustment clauses** – the proceedings concern clauses allowing the interest rate on revolving credit facilities to be changed based on changes in NBP interest rates and WIBOR rates. On 23 January 2026, the President of UOKiK issued a decision declaring certain provisions of standard agreements used by the Bank to be unfair and prohibiting their further use. In addition, the Bank was required to provide information to customers and publish statements, and was fined PLN 79.3 million. The decision is not final. On 20 February 2026, the Bank appealed against the decision and received a response to the appeal on 1 July 2026. On 17 September 2026, the Bank filed a reply to UOKiK's response.
- **Proceedings concerning spread clauses** – the proceedings were initiated in connection with the Bank's appeal against the decision of the President of UOKiK of 16 October 2020 concerning provisions setting out the rules for determining the foreign exchange spread. In that decision, the President of UOKiK declared certain provisions of the standard agreement to be unfair, prohibited their further use, required the Bank to provide information to customers and publish a statement on the Bank's website, and imposed a fine of PLN 40.7 million.
- **Consumer credit issues** – As at 30 September 2026, 9,420 proceedings concerning the free credit sanction were pending against the Group, with an aggregate amount in dispute of PLN 286 million (as at 31 December 2025: 6,677 proceedings with a value of PLN 180 million). These proceedings relate to the provisions of cash loan agreements and are initiated by customers or entities that have acquired receivables from customers. The Group contests the validity of the claims, and the case law to date has been predominantly favourable to the Group. On 23 April 2026, the CJEU issued a judgment in Case C-744/24 concerning the free credit sanction, stating that the Bank may not:
  - include in consumer credit agreements terms concerning interest on amounts intended to cover costs related to that credit and therefore forming part of the total cost of the credit to the consumer,

- charge interest on credit costs that were not actually paid to the consumer; the interest rate may only be applied to the "amount of credit drawn down", and not to the "total amount payable by the consumer".

On 8 July 2026, the Supreme Court issued a judgment in Case II CSKP 89/26, ruling that the total amount of credit comprises only funds actually made available to the consumer and may not include commissions or other credit costs. Consequently, a bank may not charge interest on commissions or other financed costs, or conceal them in the principal component of an instalment. The Supreme Court held that even a single breach of the statutory disclosure obligations is sufficient for the free credit sanction to apply.

- **Proceedings before the General Inspector of Financial Information (GIIF)** – GIIF is conducting administrative proceedings against the Bank concerning a breach of obligations under the AML Act. On 21 April 2026, GIIF imposed a fine of PLN 17.5 million on the Bank. On 5 May 2026, the Bank appealed against the decision. The proceedings are scheduled to be completed on 30 October 2026.
- **Proceedings related to interchange fees –** The Bank is a party to proceedings initiated by the President of UOKiK by order of 23 April 2001 at the request of the Polish Trade and Distribution Organization – Employers Association (Polska Organizacja Handlu i Dystrybucji – Związek Pracodawców) against operators of the Visa and Europay payment systems and banks issuing Visa and Europay/Eurocard/Mastercard cards. The proceedings concern the suspicion of applying practices limiting competition on the market of card payments in Poland, in particular through joint determination of interchange fees and limiting access to the market for external entities.
- **Claims for damages relating to interchange fees –** the Bank participates as an ancillary intervener in proceedings concerning claims for damages relating to interchange fees. The total value of the claims is PLN 830 million. Since these proceedings are not pending directly against the Bank, their value was not included in the aggregate amount in dispute in cases against the Bank. As at 30 September 2026, judgments dismissing the claims on the grounds that they were time-barred had been issued in these proceedings, including one final judgment.
- **Structured deposits –** The proceedings conducted by the PFSA concern a suspected breach of regulations governing the offering of structured deposits. On 5 August 2026, the PFSA imposed a fine of PLN 47.5 million on the Bank. On 21 August 2026, the Bank filed a request for the case to be reconsidered. The proceedings are scheduled to be completed in November 2026.
- **AML – Brokerage Office** – The proceedings conducted by the PFSA concern a suspected breach of AML regulations by the Bank's Brokerage Office. On 20 March 2026, the PFSA imposed a fine of PLN 1.4 million. On 10 April 2026, the Bank filed a request for the case to be reconsidered. The proceedings are scheduled to be completed on 10 November 2026.
- **AML – Bank –** the proceedings conducted by the PFSA concern a suspected failure to comply with obligations under AML regulations. On 26 June 2026, the PFSA imposed a fine of PLN 2.2 million on the Bank. On 13 July 2026, the Bank filed a request for the case to be reconsidered. The proceedings are scheduled to be completed on 11 December 2026.
- **AML – PKO TFI S.A.** – The proceedings conducted by the PFSA against PKO TFI S.A. concern a suspected breach of the provisions of the AML Act. On 11 September 2026, the PFSA imposed fines totalling PLN 1.9 million on the company. The company filed a request with the PFSA for the case to be reconsidered.
- **PRIIP –** The proceedings conducted by the PFSA concern a suspected breach of disclosure obligations relating to packaged retail and insurance-based investment products (PRIIPs). The new deadline for resolving the case is 16 November 2026.
- **PKO Ubezpieczenia** – Proceedings conducted by the PFSA against PKO TU S.A. in connection with a suspected breach of the Act on Insurance and Reinsurance Activity.

Provisions for legal claims

Provisions	30.09.2026	31.12.2025
Legal claims, excluding those relating to mortgage loans in convertible currencies	203	191
Consumer protection issues	1,054	412

Related notes: "Provisions", "Cost of legal risk of loans".

22. FAIR VALUE HIERARCHY

The levels of the fair value hierarchy under IFRS 13 for financial instruments measured at fair value are presented in the table below. For a description of measurement techniques and inputs, see the financial statements of the Group for 2025.

Assets and liabilities measured at fair value	30.09.2026				31.12.2025			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Hedging derivatives	183	-	183	-	21	-	21	-
Other derivative instruments	2,376	1	2,375	-	2,415	1	2,414	-
Securities	96,536	84,212	11,781	543	108,213	83,784	23,916	513
Loans and advances	1,954	-	-	1,954	1,934	-	-	1,934
Total assets	**101,049**	**84,213**	**14,339**	**2,497**	**112,583**	**83,785**	**26,351**	**2,447**
Hedging derivatives	126	-	126	-	122	-	122	-
Other derivative instruments	2,877	1	2,876	-	2,701	-	2,701	-
Short positions in securities	107	107	-	-	112	112	-	-
Insurance products	257	-	257	-	223	-	223	-
Total liabilities	**3,367**	**108**	**3,259**	**-**	**3,158**	**112**	**3,046**	**-**

Level 3 sensitivity analysis by scenario	30.09.2026		31.12.2025	
	positive	negative	positive	negative
Shares in Visa Inc.[1]	24	23	21	20
Other equity investments[2]	339	307	307	278
Corporate bonds[3]	160	160	171	171
Loans and advances[2]	1,943	1,965	1,922	1,945

[1] discount factor relating to the future terms for converting series C shares into ordinary shares at 0%/100%, respectively
[2] change in the measurement by +/-5%
[3] change in the credit spread by +/-10%

Changes in fair value at Level 3	First three quarters of 2026	First three quarters of 2025
Opening balance	**2,447**	**2,840**
Origination of and increases in exposures relating to loans and advances	576	487
Repayment of loans and advances	(529)	(639)
Other, including foreign exchange differences	3	(77)
Closing balance	**2,497**	**2,611**

23. FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

For a description of measurement techniques and inputs, see the financial statements of the Group for 2025.

The carrying amount of cash and balances with the CB, amounts due from banks, reverse repo transactions, other financial assets, amounts due to the CB, amounts due to banks, loans and advances received and other financial liabilities was a reasonable approximation of their fair value. These instruments were classified as Level 2 of the fair value hierarchy, except for other financial assets and liabilities and loans and advances received, which were classified as Level 3, and the current account with the CB, which was classified as Level 1.

	carrying amount	fair value			Total
		Level 1	Level 2	Level 3	
30.09.2026					
Securities[1]	144,076	115,982	24,266	-	140,248
Loans and advances	325,724	-	-	327,960	327,960
Amounts due to customers[1]	492,411	-	-	492,317	492,317
Debt securities in issue	34,132	-	30,314	3,560	33,874
Subordinated liabilities	7,357	-	7,401	-	7,401
31.12.2025					
Securities[1]	133,289	111,508	18,937	2,683	133,128
Loans and advances	291,477	-	-	293,915	293,915
Amounts due to customers[1]	459,988	-	-	459,765	459,765
Debt securities in issue	29,580	-	26,943	2,946	29,889
Subordinated liabilities	6,309	-	6,408	-	6,408

[1] excluding adjustment relating to fair value hedge accounting

24. CREDIT RISK MANAGEMENT

As at 30 September 2026 and 31 December 2025 all amounts due from banks were classified as Stage 1.

Securities	30.09.2026				31.12.2025			
	F1	F2	F3	Total	F1	F2	F3	Total
FVOCI – fair value	94,316	6	7	94,329	106,451	53	8	106,512
AC – Gross[1]	144,033	108	-	144,141	132,628	734	-	133,362
AC ECL	(64)	(1)	-	(65)	(57)	(16)	-	(73)
AC Net[1]	143,969	107	-	144,076	132,571	718	-	133,289
Total, gross	**238,349**	**114**	**7**	**238,470**	**239,079**	**787**	**8**	**239,874**
Total ECL	**(64)**	**(1)**	**-**	**(65)**	**(57)**	**(16)**	**-**	**(73)**
Total, net	**238,285**	**113**	**7**	**238,405**	**239,022**	**771**	**8**	**239,801**

[1] excluding adjustment relating to fair value hedge accounting

Loans and advances	30.09.2026					31.12.2025				
	F1	F2	F3	POCI	Total	F1	F2	F3	POCI	Total
Gross	**294,212**	**29,706**	**11,502**	**689**	**336,109**	**257,200**	**33,021**	**10,177**	**644**	**301,042**
- real estate	140,693	8,092	1,195	63	150,043	124,723	9,384	1,226	72	135,405
- business	83,141	12,899	6,190	518	102,748	71,071	13,972	5,289	467	90,799
- consumer	46,366	3,589	2,584	108	52,647	39,894	3,381	2,166	104	45,545
- factoring	7,077	17	149	-	7,243	6,630	47	117	-	6,794
- finance leases	16,935	5,109	1,384	-	23,428	14,882	6,237	1,379	1	22,499
ECL	**(1,403)**	**(3,292)**	**(5,788)**	**98**	**(10,385)**	**(1,226)**	**(3,452)**	**(5,011)**	**124**	**(9,565)**
- real estate	(73)	(883)	(626)	26	(1,556)	(63)	(954)	(660)	11	(1,666)
- business	(489)	(1,385)	(3,127)	(45)	(5,046)	(435)	(1,445)	(2,567)	9	(4,438)
- consumer	(663)	(805)	(1,471)	117	(2,822)	(588)	(816)	(1,259)	104	(2,559)
- factoring	(5)	(1)	(45)	-	(51)	-	-	(41)	-	(41)
- finance leases	(173)	(218)	(519)	-	(910)	(140)	(237)	(484)	-	(861)
Net	**292,809**	**26,414**	**5,714**	**787**	**325,724**	**255,974**	**29,569**	**5,166**	**768**	**291,477**
- real estate	140,620	7,209	569	89	148,487	124,660	8,430	566	83	133,739
- business	82,652	11,514	3,063	473	97,702	70,636	12,527	2,722	476	86,361
- consumer	45,703	2,784	1,113	225	49,825	39,306	2,565	907	208	42,986
- factoring	7,072	16	104	-	7,192	6,630	47	76	-	6,753
- finance leases	16,762	4,891	865	-	22,518	14,742	6,000	895	1	21,638

Financial liabilities and guarantees granted	30.09.2026					31.12.2025				
	F1	F2	F3	POCI	Total	F1	F2	F3	POCI	Total
Notional amount:										
Credit lines and limits	91,280	5,409	476	5	97,170	86,898	5,677	509	5	93,089
Other	6,435	-	-	-	6,435	3,587	-	-	-	3,587
Total financial commitments, including:	**97,715**	**5,409**	**476**	**5**	**103,605**	**90,485**	**5,677**	**509**	**5**	**96,676**
- irrevocable	35,204	3,581	256	3	39,044	34,452	3,544	83	3	38,082
Guarantees and sureties, including:	**14,181**	**581**	**140**	**116**	**15,018**	**12,380**	**702**	**89**	**303**	**13,474**
-irrevocable	10,563	520	109	116	11,308	9,742	637	86	303	10,768
-performance guarantees	5,065	254	23	116	5,458	4,063	329	20	114	4,526
Total	**111,896**	**5,990**	**616**	**121**	**118,623**	**102,865**	**6,379**	**598**	**308**	**110,150**
ECL:										
Credit lines and limits	(152)	(272)	(63)	-	(487)	(165)	(309)	(100)	-	(574)
Total financial commitments, including:	**(152)**	**(272)**	**(63)**	**-**	**(487)**	**(165)**	**(309)**	**(100)**	-	**(574)**
- irrevocable	(69)	(163)	(27)	-	(259)	(81)	(192)	(21)	**-**	(294)
Guarantees and sureties, including:	**(8)**	**(32)**	**(31)**	**-**	**(71)**	**(8)**	**(30)**	**(16)**	**-**	**(54)**
- irrevocable	(6)	(28)	(23)	-	(57)	(7)	(27)	(15)	-	(49)
- performance guarantees	(3)	(17)	(6)	-	(26)	(3)	(19)	(5)	-	(27)
Total	**(160)**	**(304)**	**(94)**	**-**	**(558)**	**(173)**	**(339)**	**(116)**	-	**(628)**

25. MARKET AND LIQUIDITY RISK MANAGEMENT

Interest rate risk management

	30.09.2026	31.12.2025
Interest income sensitivity (200 bp shift in the curve)	(1,223)	(1,721)
Economic value sensitivity (200 bp shifts in the curve)	(4,338)	(3,607)
IR VaR (10 days, 99%) – average	11	5
IR VaR (10 days, 99%) – maximum	26	12
IR VaR (10 days, 99%) – end of the period	10	5

Interest income sensitivity (over a one-year horizon) and economic value sensitivity are presented for the Group's non-trading book for all currencies, taking into account the more adverse scenario of an upward or downward shift in the yield curves for a given measure. IR VaR is presented for the Bank's trading book.

Currency risk management

	30.09.2026	31.12.2025
FX VaR (10 days, 99%)	5	17
Foreign currency position:		
- EUR	27	(624)
- CHF	55	(154)
- Other	(15)	(48)

The Group does not determine a consolidated FX VaR measure. KREDOBANK SA applies the 10-day VaR measure, which amounted to approximately PLN 0.2 million as at 30 September 2026 and 31 December 2025. The foreign currency positions presented in the table do not include structural positions excluded with the approval of the PFSA, including the position in UAH amounting to PLN 795.5 million.

LIQUIDITY MEASURES	30.09.2026	31.12.2025
NSFR	160.1%	158.7%
LCR	252.3%	271.8%

The ratios remained above the supervisory limits.

26. CAPITAL AND CAPITAL ADEQUACY

Shareholding structure

Entity name	number of shares	number of votes/share in share capital	number of shares	number of votes/share in share capital	Change
	30.09.2026		31.12.2025		
State Treasury	367,918,980	29.43%	367,918,980	29.43%	-
Nationale-Nederlanden Open Pension Fund[1]	87,916,405	7.03%	91,532,147	7.32%	-0.29%
Allianz Polska Otwarty Fundusz Emerytalny[1]	73,752,392	5.90%	75,052,392	6.01%	-0.11%
Other shareholders[2]	720,412,223	57.64%	715,496,481	57.24%	0.40%
Total	**1,250,000,000**	**100%**	**1,250,000,000**	**100%**	**-**

[1] OFE data based on information published by PTE.

[2] Including BGK – 24,487,297 shares (1.96% interest).

The nominal value of each share is PLN 1. There were no changes in the amount of the Bank's share capital during the reporting period.

Profit appropriation

In accordance with the resolution of 29 June 2026 of the Annual General Meeting (AGM) on the appropriation of profit for 2025:

- PLN 7,675 million was allocated for distribution among shareholders (payment date: 13 August 2026)
- PLN 2,565 million was transferred to the reserve capital for the payment of a dividend, including an interim dividend, in accordance with § 30 of the Bank's Articles of Association.

At the same time, the AGM passed a resolution to leave the Bank's retained earnings undistributed.

Own funds and capital ratios

	30.09.2026	31.12.2025 restated	31.12.2025 published
Equity	57,138	58,503	58,503
Exclusions from equity	(7,350)	(10,732)	(10,732)
Other own fund reductions	(3,015)	(2,918)	(2,928)
Transitional CRR arrangements (Article 468)[1]	-	(378)	(378)
Profit included in own funds[2]	1,157	2,565	1,158
Tier 1	47,930	47,040	45,623
Tier 2 capital (subordinated debt)	5,970	4,499	4,499
Own funds	**53,900**	**51,539**	**50,122**
Total capital requirement:	**25,095**	**23,337**	**23,443**
Credit risk	21,600	19,890	19,996
Operational risk	3,323	3,321	3,321
Market risk	89	60	60
CVA risk	83	66	66
Total Capital Ratio	**17.18**	**17.67**	**17.10**
Tier 1 capital ratio	**15.28**	**16.13**	**15.57**

[1] The transitional treatment of unrealised gains and losses on FVOCI securities (Article 468 CRR) was applicable until the end of 2025.

[2] The amount of PLN 1,158 million relates to the portion of the profit for 2025 included in own funds with the approval of the PFSA, and the amount of PLN 2,565 million relates to the remaining portion of the profit after its appropriation was approved by the AGM. In accordance with the EBA guidelines, profit is recognised in own funds as at the date to which it relates, which resulted in a corresponding recalculation of own funds, the credit risk requirement and other regulatory adjustments. The amount of 1,157 relates to the portion of the profit for H1 2026 included in own funds with the approval of the PFSA.

Capital adequacy measures are determined in accordance with the prudential consolidation rules set out in the CRR, which differ from consolidation under IFRS in terms of the scope of entities included. The net profit of the Group consolidated on a prudential basis for the first nine months of 2026 amounted to PLN 8,189 million (for the first nine months of 2025: PLN 5,097 million).

27. Related-party transactions

Transactions with the State Treasury mainly comprise transactions in Treasury securities, standard banking services and settlements relating to the State Budget's buy-out of interest on the housing loan portfolio.

The Bank's Brokerage Office acts as an agent for the issue of retail Treasury bonds. The fee for this service amounted to PLN 222 million in the first nine months of 2026 (in the first nine months of 2025: PLN 202 million).

Benefits for key management personnel

Remuneration costs (in PLN thousand) First three quarters of 2026	Management	Management Boards of the Companies	Supervisory Board of the Bank	Supervisory Boards of the Companies
Short-term employee benefits	13,680	21,451	1,398	2,280
Long-term employee benefits	1,964	5,102	-	-
Share-based payments	6,002	6,880	-	-
Termination benefits	98	2,195	-	-
Total	**21,744**	**35,628**	**1,398**	**2,280**
First three quarters of 2025				
Short-term employee benefits	11,727	18,114	1,367	1,811
Long-term employee benefits	1,661	4,112	-	-
Share-based payments	5,076	6,101	-	-
Termination benefits	-	1,192	-	-
Total	**18,464**	**29,519**	**1,367**	**1,811**

The Group provides the Bank's key management personnel and their close family members with standard financial services on an arm's length basis (including accounts, deposits, loans, leases and insurance).

As at 30 September 2026 and 31 December 2025, the Group identified eight entities related through the Bank's key management personnel or their close family members. There were no transactions with these entities in the periods presented.

Transactions with equity-related entities are disclosed in Note 9 to the condensed interim separate financial statements of PKO Bank Polski S.A. for the nine-month period ended 30 September 2026.

28. Events that occurred after the date on which the financial statements are prepared

- On 6 October 2026, the Bank issued eight-year senior non-preferred bonds eligible for MREL with a nominal value of PLN 1,350 million on the domestic market under the PLN 9 billion Own Bond Issue Programme. The bonds bear a variable interest rate equal to the sum of the WIBOR 6M reference index and a margin of 155 bps. The Bank may have the right to redeem the bonds early seven years after the issue date (and subsequently six months before the maturity date), subject to approval by the Bank Guarantee Fund (BGF).
- The Bank obtained PFSA approval to launch a portfolio management service. On 14 October 2026, an Extraordinary General Meeting was held to amend the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna. A resolution was adopted adding point (l) after point (k) in § 4(2)(4) of the Articles of Association, reading as follows: "(l) managing portfolios comprising one or more financial instruments".
- On 19 October 2026, the Bank received notification that BlackRock, Inc. had increased its share of the total number of votes at the Bank's General Meeting from 4.98% to 5.01% (Current Report No 40/2026).

- In fulfilment of the obligation under Article 90(1) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (the "Act"), the Bank's Management Board adopted a report on gender balance on the Bank's Management Board and Supervisory Board and on the measures taken by the Bank to ensure gender balance on these bodies (the "Report").

  The overall share of members of the underrepresented gender on the Bank's governing bodies at the time the Report was prepared was 25%, below the level expected under the Act. Accordingly, the Report includes information on:

  - the number of persons holding positions on the Bank's governing bodies during the reporting period, indicating their gender and the type of position held;
  - the reasons for not achieving gender balance on the Bank's governing bodies at least at the level closest to 33%;
  - a comprehensive description of the measures the company has taken and intends to take to achieve the above gender balance objective on the Bank's Management Board and Supervisory Board.
  - The Report was submitted to the Government Plenipotentiary for Equality and published on the Bank's website.

Separate income statement

	Q3 2026	First three quarters of 2026	Q3 2025	First three quarters of 2025
Net interest income	**6,186**	**17,669**	**5,757**	**17,293**
Interest and similar income	7,744	22,311	7,791	23,513
calculated using the EIR	7,674	22,104	7,710	23,274
Interest expense	(1,558)	(4,642)	(2,034)	(6,220)
Net fee and commission income	**1,178**	**3,483**	**1,122**	**3,264**
Fee and commission income	1,713	4,927	1,578	4,566
Fee and commission expense	(535)	(1,444)	(456)	(1,302)
Net other income	**(264)**	**604**	**60**	**1,131**
Dividend income	-	959	-	917
Gains/(losses) on financial transactions	14	113	36	151
Net foreign exchange gains/ (losses)	93	274	70	182
Gains/(losses) on derecognition of financial instruments:	2	21	9	41
including for instruments measured at AC	1	-	2	5
Other operating income	48	148	56	154
Other operating expenses	(421)	(911)	(111)	(314)
Result on business activities	**7,100**	**21,756**	**6,939**	**21,688**
Allowances for expected credit losses	(137)	(568)	(166)	(595)
Impairment of non-financial assets	(26)	(121)	(78)	(327)
Cost of legal risk of loans	(370)	(1,055)	(1,153)	(3,375)
Administrative expenses	(2,088)	(6,330)	(1,964)	(6,172)
Tax on certain financial institutions	(353)	(1,050)	(326)	(960)
Profit before tax	**4,126**	**12,632**	**3,252**	**10,259**
Income tax expense	(1,466)	(4,488)	(707)	(2,452)
Net profit	**2,660**	**8,144**	**2,545**	**7,807**
Earnings per share for the period - basic (in PLN)*	2.13	6.52	2.04	6.25

* As there were no dilutive instruments, diluted earnings per share are equal to basic earnings per share. The weighted average number of ordinary shares in the periods was 1,250 million.

Separate statement of comprehensive income

	Q3 2026	First three quarters of 2026	Q3 2025	First three quarters of 2025
Net profit	2,660	8,144	2,545	7,807
Other comprehensive income	**(1,860)**	**(2,122)**	**527**	**1,917**
Items which may be reclassified to profit or loss	**(1,860)**	**(2,122)**	**527**	**1,917**
Cash flow hedges	(723)	(953)	201	1,091
Change in fair value	(764)	(866)	(9)	226
Reclassification to profit or loss	(196)	(415)	257	1,121
Deferred tax	237	328	(47)	(256)
FVOCI financial assets	(1,137)	(1,170)	326	825
Change in fair value	(1,503)	(1,528)	410	1,056
Reclassification to profit or loss (on disposal)	(1)	(21)	(7)	(36)
Deferred tax	367	379	(77)	(195)
Foreign currency translation differences	-	1	-	1
Net comprehensive income:	**800**	**6,022**	**3,072**	**9,724**

The notes presented on pages 52 to 56 form an integral part of the condensed interim separate financial statements of PKO Bank Polski S.A. for the nine-month period ended 30 September 2026.

Separate statement of financial position

Note		30.09.2026	31.12.2025
	Cash and balances with CB	23,056	21,644
	Amounts due from banks	8,772	6,351
	Hedging derivatives	186	147
	Other derivative instruments	2,413	2,446
2	Securities	235,801	236,445
	Reverse repo transactions	1,721	2,010
3	Loans and advances	305,606	272,991
	Property, plant and equipment	2,887	2,953
	Non-current assets held for sale	2	5
	Intangible assets	3,446	3,482
	Subsidiaries	3,560	3,560
	Associates and joint ventures	275	275
	Current income tax (receivable)	31	1
	Deferred income tax (asset)	1,145	1,423
	Other assets	2,243	3,001
	ASSETS	**591,144**	**556,734**
	Amounts due to CB	12	10
	Amounts due to banks	3,847	3,377
	Hedging derivatives	156	105
	Other derivative instruments	2,932	2,724
	Repo transactions	-	22
4	Amounts due to customers	486,977	455,662
	Debt securities in issue	18,459	16,034
	Subordinated liabilities	7,357	6,309
	Other liabilities	9,128	8,339
	Current income tax (liability)	1,165	899
	Provisions	7,129	7,618
	LIABILITIES	**537,162**	**501,099**
	Share capital	1,250	1,250
	Reserves and other comprehensive income	35,151	34,708
	Unappropriated profits	9,437	9,437
	Net profit or loss for the period	8,144	10,240
	EQUITY	**53,982**	**55,635**
	LIABILITIES AND EQUITY	**591,144**	**556,734**

The notes presented on pages 52 to 56 form an integral part of the condensed interim separate financial statements of PKO Bank Polski S.A. for the nine-month period ended 30 September 2026.

Separate statement of changes in equity

	Share capital	Reserves			Accumulated other comprehensive income	Reserves and OCI	Unappropriated profits	Net profit or loss for the period	Equity
		Supplementary capital	General banking risk fund	Other reserves					
First three quarters of 2026									
Opening balance	**1,250**	**22,468**	**1,070**	**10,706**	**464**	**34,708**	**9,437**	**10,240**	**55,635**
Transfer of profit	-	-	-	-	-	-	10,240	(10,240)	-
Allocation to reserves	-	-	-	2,565	-	2,565	(2,565)	-	-
Dividend	-	-	-	-	-	-	(7,675)	-	**(7,675)**
Comprehensive income	-	-	-	-	(2,122)	(2,122)	-	8,144	**6,022**
Closing balance	**1,250**	**22,468**	**1,070**	**13,271**	**(1,658)**	**35,151**	**9,437**	**8,144**	**53,982**
First three quarters of 2025									
Opening balance	**1,250**	**22,468**	**1,070**	**8,406**	**(2,014)**	**29,930**	**9,437**	**9,150**	**49,767**
Transfer of profit	-	-	-	-	-	-	9,150	(9,150)	-
Allocation to reserves	-	-	-	2,300	-	2,300	(2,300)	-	-
Dividend	-	-	-	-	-	-	(6,850)	-	**(6,850)**
Comprehensive income	-	-	-	-	1,917	1,917	-	7,807	**9,724**
Closing balance	**1,250**	**22,468**	**1,070**	**10,706**	**(97)**	**34,147**	**9,437**	**7,807**	**52,641**

Accumulated other comprehensive income (OCI)	Fair value of FVOCI assets	Cash flow hedges	Actuarial gains and losses	Foreign currency translation differences from foreign operations	Total
First three quarters of 2026					
Opening balance	252	241	(29)	-	464
Comprehensive income	(1,170)	(953)	-	1	(2,122)
Closing balance	**(918)**	**(712)**	**(29)**	**1**	**(1,658)**
First three quarters of 2025					
Opening balance	(884)	(1,105)	(24)	(1)	(2,014)
Comprehensive income	825	1,091	-	1	1,917
Closing balance	**(59)**	**(14)**	**(24)**	**-**	**(97)**

The notes presented on pages 52 to 56 form an integral part of the condensed interim separate financial statements of PKO Bank Polski S.A. for the nine-month period ended 30 September 2026.

Separate statement of cash flows

Cash flows from operating activities	First three quarters of 2026	First three quarters of 2025
Profit before tax	12,632	10,259
Income tax paid	(3,093)	(2,203)
Total adjustments:	**(13,959)**	**(4,203)**
Depreciation and amortization	853	842
(Gains)/losses on investing activities	(10)	(8)
Net interest income (from the income statement)	(17,669)	(17,293)
Interest received	15,352	16,207
Interest paid	(4,502)	(5,664)
Dividends received	(649)	(916)
Change in:		
Amounts due from banks	391	(342)
hedging derivatives	113	(223)
other derivative instruments	241	(591)
securities	(6,995)	(4,120)
gross loans and advances	(34,295)	(17,799)
reverse repo transactions	286	285
non-current assets held for sale	3	9
other assets	696	(527)
accumulated ECL	681	336
accumulated allowances on non-financial assets and provisions	(323)	1,117
amounts due to the Central Bank	2	(1)
amounts due to banks	470	963
amounts due to customers	31,442	20,771
repo transactions	(22)	-
debt securities in issue	568	(17)
subordinated liabilities	34	-
total liabilities	983	1,547
Other adjustments	(1,609)	1,221
Net cash from/used in operating activities	**(4,420)**	**3,853**

Cash flows from investing activities	First three quarters of 2026	First three quarters of 2025
Inflows from investing activities	**349,698**	**251,053**
Redemption and sale of FVOCI securities	326,595	225,353
Redemption of AC securities	16,226	19,373
Interest received on FVOCI securities	2,704	2,952
Interest received on AC securities	3,478	2,430
Proceeds from disposal of property, plant and equipment and non-current assets held for sale	31	29
Other, including dividends	664	916
Outflows on investing activities	**(335,222)**	**(252,467)**
Purchase of FVOCI securities	(312,185)	(220,051)
Purchase of AC securities	(22,383)	(31,902)
Purchase of property, plant and equipment and intangible assets	(654)	(514)
Net cash from/used in investing activities	**14,476**	**(1,414)**

The notes presented on pages 52 to 56 form an integral part of the condensed interim separate financial statements of PKO Bank Polski S.A. for the nine-month period ended 30 September 2026.

Cash flows from financing activities	First three quarters of 2026	First three quarters of 2025
Distribution of dividends	(7,675)	(6,850)
Issues of debt securities	5,119	5,302
Redemption of debt securities	(3,239)	(3,173)
Issues of subordinated bonds	2,140	2,000
Redemption of subordinated bonds	(1,092)	-
Payment of lease liabilities	(194)	(207)
Repayment of interest on financial liabilities	(881)	(879)
Net cash from financing activities	**(5,822)**	**(3,807)**

Total net cash flows	First three quarters of 2026	First three quarters of 2025
Total net cash flows	**4,234**	**(1,368)**
of which foreign exchange differences on cash and cash equivalents	84	(41)
Cash and cash equivalents at the beginning of the period	23,070	26,110
Cash and cash equivalents at the end of the period	**27,304**	**24,742**

Supplementary information

1. APPROVAL OF THE FINANCIAL STATEMENTS

The condensed interim separate financial statements of PKO Bank Polski S.A. for the nine-month period ended 30 September 2026 (hereinafter the **Financial Statements**) were approved for publication by the Management Board on 4 November 2026, following a prior review by the Audit Committee of the Supervisory Board on 3 November 2026 and by the Supervisory Board on 4 November 2026.

The Management Board hereby represents that, to its best knowledge, the financial statements have been prepared in accordance with the applicable accounting policies and give a true, fair and clear view of the Bank's financial position and its results of operations.

The Bank has prepared its financial statements in accordance with the requirements of IAS 34. These financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual separate financial statements of PKO Bank Polski S.A. for the year ended 31 December 2025 (hereinafter the Bank's financial statements for 2025) and the condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group for the nine-month period ended 30 September 2026 (hereinafter the Group's financial statements), which contain a number of disclosures that are also applicable to the Bank's financial statements.

The financial statements cover the three- and nine-month periods ended 30 September 2026 and contain comparative data for the corresponding periods of 2025 and, in the case of the separate statement of financial position, comparative data as at 31 December 2025. Financial data are presented in millions of Polish zlotys (PLN), unless otherwise indicated. Figures have been rounded to the nearest PLN million.

The Bank applied accounting policies and calculation methods consistent with those applicable in the financial statements of the Bank for 2025, taking into account the principle of recognising income tax expense based on the best estimate of the weighted average annual income tax rate expected by the Bank for the full financial year.

2. SECURITIES

	30.09.2026	31.12.2025
Debt securities	**235,411**	**236,086**
NBP money bills	-	11,992
treasury bonds (in PLN)	181,797	172,444
treasury bonds (in foreign currencies)	120	4,859
treasury bills	593	1,138
corporate bonds (in PLN) secured by State Treasury guarantees	13,271	9,008
municipal bonds (in PLN)	17,272	16,981
corporate bonds (in PLN)[1]	5,249	5,956
corporate bonds (in foreign currencies)[2]	16,266	13,183
mortgage covered bonds	843	525
Equity securities	**412**	**377**
Total before hedge accounting adjustment	**235,823**	**236,463**
Hedge accounting adjustment	(22)	(18)
Total	**235,801**	**236,445**
Measurement categories:		
- HFT	905	371
- FVPL	399	377
- FVOCI	90,935	103,221
- AC	143,562	132,476

[1] including IFI bonds of PLN 1,997 million (as at 31 December 2025: PLN 2,784 million).

[2] including IFI bonds of PLN 13,947 million (as at 31 December 2025: PLN 10,812 million).

3. LOANS AND ADVANCES

	30.09.2026	31.12.2025
real estate	129,347	116,331
consumer	51,646	44,721
business	124,613	111,939
Total	**305,606**	**272,991**
Measurement categories:		
- FVPL	1,954	1,933
- FVOCI	14,523	8,249
- AC	289,129	262,809

4. AMOUNTS DUE TO CUSTOMERS

	30.09.2026	31.12.2025
Current accounts and O/N deposits, including:	362,058	338,967
savings accounts	98,844	100,618
Term deposits	123,468	114,693
Short positions in securities	52	84
Other liabilities	1,641	1,491
Total before hedge accounting adjustment	**487,219**	**455,235**
Hedge accounting adjustment	(242)	427
Total	**486,977**	**455,662**

5. OFF-BALANCE SHEET LIABILITIES

	30.09.2026	31.12.2025
Credit lines and limits	94,676	93,089
Other	6,435	3,587
Total financial commitments, including:	**101,111**	**96,676**
- irrevocable	45,640	46,863
Guarantees and sureties, including:	**16,798**	**15,678**
-irrevocable	13,197	13,071
-performance guarantees	5,458	4,525
Total nominal value	**117,909**	**112,354**

Off-balance sheet liabilities received at nominal value	30.09.2026	31.12.2025
Financial	157	253
Guarantees	22,819	20,202
Total	**22,976**	**20,455**

6. FAIR VALUE HIERARCHY

For a description of measurement techniques and inputs, see the financial statements of the Bank for 2025.

Assets and liabilities measured at fair value	30.09.2026				31.12.2025			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Hedging derivatives	186	-	186	-	147	-	147	-
Other derivative instruments	2,413	1	2,412	-	2,446	1	2,445	-
Securities	92,239	81,168	10,564	507	103,969	80,784	22,707	478
Loans and advances	16,477	-	-	16,477	10,182	-	-	10,182
Total assets	**111,315**	**81,169**	**13,162**	**16,984**	**116,744**	**80,785**	**25,299**	**10,660**
Hedging derivatives	156	-	156	-	105	-	105	-
Other derivative instruments	2,932	1	2,931	-	2,724	1	2,723	-
Short positions in securities	107	107	-	-	112	112	-	-
Total liabilities	**3,195**	**108**	**3,087**	**-**	**2,941**	**113**	**2,828**	**-**

Level 3 sensitivity analysis by scenario	30.09.2026		31.12.2025	
	positive	negative	positive	negative
Shares in Visa Inc.[1]	24	23	21	20
Other equity investments[2]	339	307	307	278
Corporate bonds[3]	160	160	165	165
Loans and advances to customers	16,444	16,508	10,163	10,203
- FVPL[2]	1,943	1,965	1,922	1,945
- FVOCI[4]	14,501	14,543	8,241	8,258

[1] discount factor relating to the future terms for converting series C shares into ordinary shares at 0%/100%, respectively
[2] change in the measurement by +/-5%
[3] change in the credit spread by +/-10%
[4] change in the rate by +/-0.5 p.p.

7. FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

For a description of measurement techniques and inputs, see the financial statements of the Bank for 2025.

	carrying amount	fair value			Total
		Level 1	Level 2	Level 3	
30.09.2026					
Securities[1]	143,584	114,772	25,002	-	139,774
Loans and advances	289,129	-	-	292,368	292,368
Amounts due to customers[1]	487,167	-	-	487,084	487,084
Debt securities in issue	18,459	-	18,252	-	18,252
Subordinated liabilities	7,357	-	7,401	-	7,401
31.12.2025					
Securities[1]	132,494	110,206	19,446	2,683	132,335
Loans and advances	262,809	-	-	265,631	265,631
Amounts due to customers[1]	455,151	-	-	455,004	455,004
Debt securities in issue	16,034	-	16,290	-	16,290
Subordinated liabilities	6,309	-	6,408	-	6,408

[1] excluding adjustment relating to fair value hedge accounting

8. CAPITAL ADEQUACY

	30.09.2026	31.12.2025 restated	31.12.2025 published
Equity	53,982	55,635	55,635
Exclusions from equity	(7,432)	(10,481)	(10,481)
Other own fund reductions	(2,641)	(2,565)	(2,575)
Transitional CRR arrangements (Article 468)[1]	-	(303)	(303)
Profit included in own funds[2]	1,374	2,565	1,322
Tier 1	45,283	44,851	43,598
Tier 2 capital (subordinated debt)	5,970	4,499	4,499
Own funds	**51,253**	**49,350**	**48,097**
Total capital requirement:	**22,014**	**20,346**	**20,445**
Credit risk	18,602	17,017	17,116
Operational risk	3,229	3,207	3,207
Market risk	89	61	61
CVA risk	94	61	61
Total Capital Ratio	**18.63**	**19.40**	**18.82**
Tier 1 capital ratio	**16.46**	**17.64**	**17.06**

[1] The transitional treatment of unrealised gains and losses on securities measured at fair value through other comprehensive income (Article 468 CRR) was applicable until the end of 2025.

[2] The amount of PLN 1,322 million relates to the portion of the profit for 2025 included in own funds with the approval of the PFSA, and the amount of PLN 2,565 million relates to the remaining portion of the profit after its appropriation was approved by the AGM. In accordance with the EBA guidelines, profit is recognised in own funds as at the date to which it relates, which resulted in a corresponding recalculation of own funds, the credit risk requirement and other regulatory adjustments. The amount of PLN 1,374 million relates to the portion of the profit for H1 2026 included in own funds with the approval of the PFSA.

9. RELATED-PARTY TRANSACTIONS – CAPITAL LINKS

The transactions were arm's length transactions.

Closing balance	Receivables	of which loans	Liabilities	Off-balance sheet liabilities granted
30.09.2026				
Subsidiaries	39,624	38,736	654	8,764
Associates and joint ventures	159	44	760	121
31.12.2025				
Subsidiaries	36,418	35,149	773	11,557
Associates and joint ventures	144	33	340	133

Net profit or loss for the period	Revenue	of which interest and commissions	Costs	of which interest and commission expense
First three quarters of 2026				
Subsidiaries	2,405	1,558	15	8
Associates and joint ventures	878	805	204	128
First three quarters of 2025				
Subsidiaries	2,723	1,843	44	37
Associates and joint ventures	788	745	180	138

SIGNATURES OF ALL MEMBERS OF THE BANK'S MANAGEMENT BOARD

Szymon Midera	President of the Management Board
Krzysztof Dresler	Vice-President of the Management Board
Ludmiła Falak-Cyniak	Vice-President of the Management Board
Piotr Mazur	Vice-President of the Management Board
Wojciech Papierak	Vice-President of the Management Board
Tomasz Pol	Vice-President of the Management Board
Michał Sobolewski	Vice-President of the Management Board
Piotr Stolarczyk	Vice-President of the Management Board
Mariusz Zarzycki	Vice-President of the Management Board

SIGNATURE OF A PERSON WHO IS RESPONSIBLE FOR MAINTAINING THE ACCOUNTING RECORDS

Danuta Szymańska	Director of the accounting division

The original Polish document is signed with a qualified electronic signatures