Bank Polski

The PKO Bank Polski S.A. Group
Directors' Report for 2025
prepared jointly with the PKO Bank Polski S.A. Directors' Report

This document is a translation of a document originally issued in Polish. The only binding version is the original Polish version.

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1. INTRODUCTION

1.1 CHARACTERISTICS OF OPERATIONS OF THE PKO BANK POLSKI S.A. GROUP

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

The Parent of the Bank's 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 home 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 an universal bank that services individuals, legal entities and other Polish and foreign entities.

Apart from strictly banking operations, the Bank's Group also provides services in respect of leases, factoring, investment funds, pension funds and insurance, car fleet management services, transfer agent services, provides technological solutions, outsources IT professionals and supports other entities' operations. The Bank's Group conducts banking activities and provides financial services outside Poland through branches in the Federal Republic of Germany, the Czech Republic, the Slovak Republic, Romania, representative offices in Sweden and Lithuania, and subsidiaries in Ukraine, Sweden and Ireland.

Nearly **12.5 million** of the Bank's Customers

More than **8.7 million** of active IKO applications

The PKO Bank Polski S.A. Group develops not only in its traditional area of operations, i.e. retail banking. It is also the leader in servicing corporate Customers and businesses (in particular in respect of financing them), and on the market of financial services for communes (gminy), counties (powiaty), voivodeships and to the budget sector. It is also the major managing underwriter of issues of municipal bonds.

The PKO Bank Polski S.A. Group has the largest share of the Polish banking market by value of assets under management of PPK Employee Capital Plans (30.8%), sales of mortgage loans (30.1%), the investment fund market for individuals (22.9%), savings (22.0%), loans (19.0%) and the value of leased assets (13.1%). PKO Bank Polski S.A. is the leader in terms of current accounts and payment cards.

Increasing customer activity in the digital world, dynamic changes due to macroeconomic shifts and technology trends, the geopolitical situation and emerging regulatory requirements, as well as other variables, are driving growing expectations in the area of IT development. The Bank's Group offers customer-oriented, modern, secure and comprehensive services through digital access channels. Customers use iPKO and IKO as means of modern banking, which extends outside the traditional financial area. PKO Bank Polski S.A., in cooperation with Operator Chmury Krajowej S.A. and other global providers of cloud services, has consistently followed its "path towards the cloud". The bank develops business operations and supports research and implementation efforts using secure, cutting-edge solutions, including those based on artificial intelligence and advanced data analytics, as well as robotics and automation.

As at the end of 2025, the branch network of PKO Bank Polski S.A. covered 947 own outlets (including branches, offices and centres) and 225 agencies. More than 3,100 ATMs were put at the disposal of the Bank's customers.

The PKO Bank Polski S.A. Group is one of the largest and best-rated employers in Poland, which is confirmed by the seventh consecutive Top Employer certificate awarded for 2025. As at the end of 2025, the Group employed over 26.3 thousand FTEs.

The PKO Bank Polski S.A. Group between 2021 and 2025

	2025	2024	2023	2022	2021
Statement of financial position (in PLN million)					
Total assets[1)]	583,079	525,225	495,389	417,797	418,086
Total equity	58,503	52,370	45,227	35,707	37,693
Own funds	50,122	48,128	43,998	43,759	42,112
Financing granted to customers	315,953	286,275	262,918	247,619	247,572
Customer deposits	460,722	419,778	399,193	338,868	322,296
Net profit/loss	**10,682**	**9,304**	**5,502**	**3,312**	**4,874**
Financial ratios[2)]					
Net ROA	1.9%	1.8%	1.2%	0.8%	1.2%
Net ROE	19.5%	19.2%	13.3%	9.6%	12.1%
C/I	31.1%	29.5%	31.6%	45.0%	40.4%
Interest margin[3)]	4.76%	4.80%	4.38%	3.79%	2.70%
Share of impaired exposures	3.34%	3.59%	3.44%	3.79%	3.98%
Cost of credit risk[4)]	0.30%	0.34%	0.48%	0.59%	0.56%
Total capital ratio[5)]	17.10%	19.04%	18.84%	19.07%	18.73%
Operational data					
Number of customers of PKO Bank Polski S.A. (in thousands), including:	12,460	12,133	11,911	11,666	11,120
Individuals (in thousands)	11,770	11,480	11,290	11,071	10,541
Businesses (in thousands)[6)]	657	621	587	562	549
Corporate customers (in thousands)[6)]	33	33	35	33	31
Number of current accounts with the Bank (in thousands)	9,764	9,460	9,279	9,049	8,490
Number of branches of PKO Bank Polski S.A.	947	944	945	967	975
Number of employees (in FTEs)	26,252	25,821	25,601	25,071	25,657
Information on shares					
Stock exchange capitalization (in PLN million)	106,450	74,700	62,900	37,863	56,163
Number of shares (in million)	1,250	1,250	1,250	1,250	1,250
Share price (in PLN)	85.16	59.76	50.32	30.29	44.93
Dividend per share (in PLN) (paid in the current year from profit for the preceding years)	5.48	2.59	0.00	1.83	0.00

1) Periods before 2022 do not account for the offsetting of balance sheet positions resulting from derivative instruments and the variation margin.
2) Data for the years 2021-2023 does not take into account presentation changes made in 2022-2024 which could have had an impact on the amount of the result on business activities and operating expenses.
3) The interest margin was calculated excluding the impact of the Act on crowdfunding for business ventures and assistance for borrowers (the so-called 'credit holidays') amounting to (-) PLN 3,111 million in 2022, (+) PLN 105 million in 2023, (-) PLN 212 million in 2024.
4) As of 2025, the definition of the cost of credit risk has been changed. At present, the calculation includes the provision for financial and guarantee commitments granted. Previous periods have been adjusted for comparability.
5) The figures for 2024 are restated and include the retroactive allocation to the funds of the 2024 result following the profit distribution by the Annual General Meeting of PKO Bank Polski S.A. (AGM).
6) As of 2024, the Companies and Enterprises segment has been split into the Companies segment (within Retail Banking) and the segment within Corporate Banking. Previous periods have been adjusted for comparability.

1.2 Historical timeline

The PKO Bank Polski S.A. Group has been offering services to its retail and institutional customers for more than 100 years.

1919-1938

1. Pocztowa Kasa Oszczędności was established on 7 February 1919 by virtue of a decree signed by the Head of the country, Józef Piłsudski, Prime Minister Ignacy Paderewski and Hubert Linde – PKO's founder and first president.
2. Pocztowa Kasa Oszczędności was vested with legal personality as a state institution, operating under the supervision of and with the guarantee of the State.
3. Pocztowa Kasa Oszczędności began running School Savings Unions (Szkolne Kasy Oszczędności).
4. On the initiative of Pocztowa Kasa Oszczędności, the Ministry of the Treasury decided to set up Bank Polska Kasa Opieki (today Pekao S.A.) as a joint-stock company to facilitate the transfer of foreign currencies to Poland by Poles living abroad.

1939-1945

The Second World War was a period in which Pocztowa Kasa Oszczędności's activity came to a standstill and it suffered huge losses.

1946-1990

1. Pocztowa Kasa Oszczędności was transformed into Powszechna Kasa Oszczędności.
2. The construction of the Rotunda has been completed – the first fully modern PKO branch in Warsaw.
3. Powszechna Kasa Oszczędności introduced a modern product: a current account.
4. In the years 1975-1987, Powszechna Kasa Oszczędności was merged into the structures of the National Bank of Poland (NBP), yet it retained its identity.

1991-2001

1. The first Internet information portal of the Bank and the first e-PKO Internet branch were launched.
2. PKO Towarzystwo Funduszy Inwestycyjnych S.A. (PKO TFI S.A.) began its operations.
3. PKO BP BANKOWY PTE S.A. was formed.
4. In 2000, the Bank was transformed into a joint-stock company fully-owned by the State Treasury under the name Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (PKO Bank Polski S.A.).

2002-2009

1. In 2004, PKO Bank Polski S.A. was floated on the WSE.
2. The Bank acquired 66.65% shares in KREDOBANK S.A.
3. PKO BP Faktoring S.A. (currently PKO Faktoring S.A.) began operating.

2010-2015

1. In 2013, PKO Bank Polski S.A. set a new standard of mobile payments – IKO. The innovative solution on the market of mobile payments was used to create the BLIK payment system in 2015, which became a standard on the Polish market.
2. PKO Bank Hipoteczny S.A. was formed.
3. PKO Towarzystwo Ubezpieczeń S.A. was formed
4. PKO Bank Polski S.A. started its expansion into foreign markets and established its first foreign branch abroad (in Frankfurt-am-Main in the Federal Republic of Germany).

2016-2021

1. The Bank's Group acquired KBC TFI S.A. and the merger with PKO TFI S.A. helped additionally accelerate the rapid development of PKO TFI S.A.
2. The Bank's portfolio of investment projects expanded by Operator Chmury Krajowej sp. z o.o. (cloud computing services), which was joined by another shareholder – Polski Fundusz Rozwoju S.A.
3. PKO Bank Polski S.A. continued its development abroad and established a corporate branch in Prague (the Czech Republic) and in Bratislava (the Slovak Republic).

2022-2024

1. In June 2022, PKO Bank Polski S.A. and 7 other banks established a system for the protection of commercial banks to ensure the liquidity and solvency of its participants, as well as to support the resolution regime carried out by the Bank Guarantee Fund (BGF).
2. In the first half of 2023, a branch was opened in Romania. The operational launch of the Bucharest branch took place on January 1, 2025.
3. On October 24, 2024, the strategy of the PKO Bank Polski S.A. Capital Group for 2025-2027 "Number one, period" was adopted, which assumes strengthening the position of the Bank's Capital Group as the number one financial group in Poland, focused on growth and development.

1.3 MAIN EVENTS AND FINANCIAL RESULTS IN 2025

1.3.1 REPRESENTATIVE OFFICES IN SWEDEN AND LITHUANIA – STRENGTHENING PRESENCE IN EUROPE

In December 2025, the Bank launched its representative offices in Stockholm and Vilnius. Over the past 12 months, the bank has doubled its number of foreign units, achieving the international expansion goals for 2025 as set out in the 'Number 1. and Full Stop' strategy. The strategy provides for the opening of a third representative office in the coming months and the launch of four new corporate branches in the EU by the end of 2027.

The representative offices in Sweden and Lithuania are tasked with, among other things, promoting the PKO Bank Polski brand, performing market analysis and conducting marketing activities. The bank's presence in these countries will facilitate the identification of high-value cross-border transactions. These offices will enable the bank to gain a better understanding of market conditions and business opportunities in these regions, which may – in the long term – lead to a decision to convert these representative offices into full branches. Currently, the assets of our foreign corporate branches in Germany, the Czech Republic, Slovakia and Romania amount to approximately PLN 6 billion. Expanding this network will allow the Bank to significantly increase this figure.

1.3.2 ROMANIAN BRANCH - SYNDICATED FINANCING AGREEMENT WITH CARMISTIN THE FOOD COMPANY

In December 2025, the PKO Bank Polski Romanian Branch signed a syndicated financing agreement with Carmistin The Food Company, one of the leading food producers in the region, ranking first among meat producers in Romania. The Carmistin Group comprises over 40 companies engaged in the production of poultry meat and eggs, pig and cattle breeding, as well as grain production, creating an integrated business model covering the entire food production chain. The transaction with a value of RON 2.5 billion (approximately PLN 2.1 billion) comprises the refinancing of existing debt and the financing of new investment projects increasing production capacity and product diversification, aimed at the full integration of poultry production next year and pork production over the next three years. The share of the Romanian Branch amounts to RON 124 million (PLN 103 million). Apart from the Bank, the syndicate of lenders included 8 local and international financial institutions.

The financial support for Carmistin The Food Company is the Bank's third such large transaction on the Romanian market in 2025. In July 2025, the branch in Romania granted a loan to Maspex Romania to finance the acquisition of Purcari Wineries – one of the largest producers of premium wine and brandy in Central and Eastern Europe. In March, it signed a syndicated financing agreement (approx. EUR 350 million to finance new investments within the syndicate) with Distributie Energie Oltenia, which is one of the four largest electricity distribution system operators in Romania.

1.3.3 SECURITIES ISSUED BY ENTITIES OF THE BANK'S GROUP

ISSUE OF BONDS ON THE EUROBOND MARKET

On 2 January 2025, the Bank, acting on the basis of the terms and conditions of the bond and with the approval of the Bank Guarantee Fund (BGF), informed bondholders, through publications in the Financial Times London and on the Luxembourg Stock Exchange, that it had decided to carry out an early redemption of all the bonds bearing ISIN code XS2582358789. Pursuant to the terms of issue, the optional redemption date was 1 February 2025 and the redemption amount was paid on 3 February 2025, being the first business day following the optional redemption date.

On 16 January 2025, under the EMTN Programme, the Bank issued Senior Preferred Bonds with a maturity of three years and five months, with the possibility of early redemption one year before the maturity date (subject to the approval of the BGF), with a total nominal value of EUR 750 million on the basis of a prospectus approved on 15 March 2024 by the Commission de Surveillance du Secteur Financier. The issue of bonds was intended to cover the minimum level of own funds and eligible liabilities (MREL) requirement. The coupon of the issue is fixed, at 3.375%, payable annually until the early redemption date (and variable thereafter, with quarterly payments), Moody's Investors Service has assigned a rating of A3 to the issue. The bonds were admitted to trading on a regulated market on the Luxembourg Stock Exchange and on the Warsaw Stock Exchange (GPW).

Under the EMTN Programme, the Bank issued Green Senior Non-Preferred Bonds with the possibility of early redemption one year before the maturity date (subject to the approval of the BGF) in the format of "senior non-preferred notes":

- on 30 June 2025, with a maturity of 6 years, with a total nominal value of EUR 500 million;

- on 20 November 2025, with a maturity of 7 years, with a total nominal value of EUR 500 million.

Both issues were carried out on the basis of a prospectus approved on 17 April 2025 by the Commission de Surveillance du Secteur Financier. The bond issues are eligible for MREL. Their coupons are fixed, at 3.625%, payable annually until the early redemption date (and variable thereafter, with quarterly payments). A rating of Baa1 was assigned to both issues by Moody's Investors Service. The bonds were admitted to trading on a regulated market on the Luxembourg Stock Exchange and on the Warsaw Stock Exchange.

ISSUE OF BONDS ON THE DOMESTIC MARKET

On 24 September 2025, the Bank issued ten-year bonds with a total nominal value of PLN 2 billion on the domestic market under the "PLN 5 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 175 bps. The Bank may have the right of early redemption of the bonds after 5 years from the issue date (and thereafter in each year after 5 years from the issue date to the redemption date) upon approval by the Polish Financial Supervision Authority (PFSA).

On 29 September 2025, the PFSA approved the classification of the subordinated bonds as Tier II capital instruments of the Bank. The bonds were introduced to trading in the alternative trading system on Catalyst.

CHANGE IN THE RATING FOR UNSECURED SENIOR NON-PREFERRED BONDS

On 27 February 2025, the Moody's Investors Service rating agency upgraded the rating for unsecured Senior Non-Preferred bonds, unsecured Senior Non-Preferred bonds under the EMTN Programme and unsecured Senior Non-Preferred bonds under the domestic market issue programme from Baa3 to Baa2. A further upgrade of the rating for unsecured Senior Non-Preferred bonds and the MTN programme rating for these bonds to Baa1 and (P)Baa1, respectively, took place on 23 September 2025.

ISSUE OF MORTGAGE COVERED BONDS OF PKO BANK HIPOTECZNY S.A.

In 2025, PKO Bank Hipoteczny S.A. established the National Mortgage Covered Bond Issue Programme up to the amount of PLN 10 billion. On 24 October 2025, under the programme, PKO Bank Hipoteczny S.A. issued series 1N covered bonds for retail investors with a value of PLN 1.16 billion and a maturity date of 27 November 2028 (interest rate in the first six-month period of 5% per annum, in the subsequent periods the NBP reference rate plus a margin of 0.25 p.p., coupon with semi-annual payments).

The first issue of mortgage covered bonds for retail investors in almost 100 years met with high interest, which resulted in the offer being increased by 15%. The retail issue covered bonds were taken up by over 5.7 thousand investors. Since 29 October 2025, they have been listed on the Catalyst market operated by the GPW in Warsaw.

In 2025, under the International Mortgage Covered Bond Programme, PKO Bank Hipoteczny S.A. carried out two issues of mortgage covered bonds on the European market:

- on 27 February 2025, the issuance of the 15th series of covered bonds with a nominal value of PLN 800 million with a maturity date of 27 February 2029 (interest at a variable rate of WIBOR 3M + 0.80 p.p. margin);
- on 25 June 2025, the issuance of the 16th series of covered bonds with a nominal value of EUR 500 million with a maturity date of 12 June 2029 (bearing interest at a fixed rate of 2.5%).

As at 31 December 2025, the total value of the Company's covered bonds issued (domestically and internationally) was PLN 8,378.6 million. As at 31 December 2025, the Bank's portfolio included covered bonds with the total nominal value of PLN 520.29 million.

BOND ISSUES OF PKO BANK HIPOTECZNY S.A., PKO LEASING S.A. AND PKO FAKTORING S.A.

In 2025, under the bond issue programme, PKO Bank Hipoteczny S.A. issued bonds with a total nominal value of PLN 5,549 million and redeemed bonds with a total nominal value of PLN 5,350 million (without excluding bonds subscribed for by Group companies).

The company's bond issues are governed by the Bond Issue Programme Agreement concluded with the Bank, under which the maximum nominal value of the issued and outstanding bonds amounts to PLN 6 billion. Pursuant to the Agreement, the Bank undertakes to underwrite bonds of PKO Bank Hipoteczny S.A. under a guarantee up to a total value of PLN 1 billion.

As at 31 December 2025, the company's liability under the bonds issued at nominal value amounted to PLN 2,959.5 million. As at 31 December 2025, the Bank's portfolio contained no bonds issued by the company.

In 2025, PKO Leasing S.A. issued securities with a total nominal value of PLN 10,042 million and redeemed securities with a value of PLN 9,683 million (without excluding bonds subscribed for by Group companies).

The company's bond issues are governed by the Bond Issue Programme Agreement concluded with the Bank, under which the maximum nominal value of the issued and outstanding bonds amounts to PLN 3 billion. The bond issue programme was increased from PLN 2.5 billion to PLN 3 billion in June 2025. Bond issues carried out under the aforementioned agreement are not covered by any guarantees, including any guarantee provided by the Bank.

As at 31 December 2025, the company's liability under the bonds issued at nominal value amounted to PLN 2.8 billion.

PKO Faktoring S.A., a direct subsidiary of PKO Leasing S.A., established a short-term bond issue programme. The programme allows for the issue of bonds up to a total amount of PLN 1 billion and is valid until 30 June 2030. On 12 December 2025, the first series of bonds was issued with a nominal value of PLN 313 million and a maturity date of 12 March 2026.

1.3.4 Partnership with Allegro – the Bank's first ecosystem

Bank established strategic cooperation with Allegro sp. z o.o., aimed at building Poland's first fully functioning embedded finance ecosystem, integrating banking services with the largest e-commerce platform in Poland. As part of the partnership, the innovative Allegro Klik payment method was implemented, enabling retail customers to make purchases quickly and safely without leaving the Allegro platform, along with a package of additional benefits, including cashback and access to the Allegro Smart! programme. At the same time, the Bank launched modern financing for entrepreneurs operating on Allegro – "Pożyczka na większe potrzeby" (a loan for larger needs), providing fast and simplified access to capital for business development, with a credit decision made within a few minutes. This project strengthens the Bank's position as a digital banking leader, implementing the strategy of the Bank's presence wherever the customer makes daily purchasing and business decisions.

1.3.5 Automarket.pl – the Bank's second ecosystem

In December 2025, the Bank, together with PKO Leasing S.A., launched a new version of the **Automarket.pl** platform. Until now, Automarket.pl, the first bank platform for purchasing cars in Poland fully integrated with the Bank's electronic channels, enabled the sale of new and post-lease vehicles from the portfolio of PKO Leasing S.A. and from car dealers cooperating with the group, along with a financing offer – a loan, a lease and a long-term rental. The new platform enables the addition of free advertisements by retail customers, companies and dealers. Each advertisement is automatically linked to a financing offer (lease, loan, rental) and insurance from the Bank's Group, which allows the entire transaction to be closed in one place. The objectives of the initiative are: to acquire 200 thousand new customers, increase the value of financing by PLN 2 billion annually by the end of 2027 and reach the third place on the market of automotive platforms.

1.3.6 Artificial Intelligence at the Bank

In 2025, the Bank significantly developed the use of artificial intelligence (AI), providing tools that support employees, automate processes and streamline customer service. The development of AI is carried out within the AI Competence Centre, which began implementing the principles of supervision and security of AI systems, including model risk classification, data management and transparency, and the AI platforms were covered by the required ICT security and resilience processes.

In order to increase work efficiency, rapid access to knowledge and automation of repetitive tasks, AI solutions meeting the highest standards of data protection and regulatory compliance were implemented:

- the general-purpose Copilot Chat assistant, which supports employees in searching for information, creating content and organising work;
- the "szukAI" knowledge assistant, enabling the search for information in natural language in the Bank's documents and internal regulations. The solution supports, among others, the AML (anti-money laundering) areas, the Tariff of Fees and Commissions and treasury products;
- the Programmer Assistant, enabling the creation, correction and refactoring of code, test generation, error analysis and automation of repetitive programming tasks;
- the Document Analyser using OCR technologies and generative AI, which enables content summarisation, metadata extraction and document analysis;
- the MLOps/LLMOps platforms and AI Gateway, enabling safe and scalable implementation of AI models in the Bank's processes.

As part of research and development activities and cooperation with scientific organisations, AI models were created in the Bank aimed at maintaining technological sovereignty and developing local language models:

- the RoBERTa 8K extended context model specialised in the Polish language and financial data, which was made available in an open format on the Hugging Face platform, positioning the Bank as the first in Poland and one of the first in Europe to share its AI;
- two generative models with 1 billion and 24 billion parameters, optimised for the Polish language and finance, which set a new standard in the banking sector. The smaller model offers the generation of SQL instructions, calling functions or simplifying texts, while the larger one enables advanced operations on banking texts and effective processing of documents with a very large context.

Additionally, the Bank launched an AI development programme for the entire organisation – 20 thousand employees completed basic training, and subsequent specialised paths support the use of AI in all areas of the Bank.

1.3.7 CONCLUSION OF SYNTHETIC SECURITIZATION TRANSACTION

On 12 May 2025, the Bank entered into a package of synthetic securitization agreements with private investor Christofferson, Robb & Company, operating through one of its investment entities, executed on a portfolio of corporate loans with an aggregate nominal value of PLN 1,892.3 million (as at 28 February 2025). The Transaction was the first operation of this kind in the Bank's history. As part of the concluded transaction, the Bank transferred to the investor a significant part of the credit risk from the selected portfolio subject to securitization without the need to sell it. The selected portfolio of the securitized corporate loans remains on the Bank's balance sheet.

The risk transfer of the securitized portfolio is carried out through a credit protection instrument in the form of a financial guarantee secured by a deposit placed with the Bank. The Transaction meets the requirements for significant risk transfer set out in the CRR Regulation and has been structured as meeting the STS criteria (simple, transparent and standardised securitisation) in accordance with Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017.

1.3.8 INTEREST RATE BENCHMARKS REFORM IN POLAND

Representatives of the Bank participate in the work of the National Working Group (NWG) on benchmark reform established in connection with the benchmark reform in Poland.

Since the third quarter of 2020, the Bank's Group has been running an inter-disciplinary project supervised by members of the Bank's Management Board with the participation of subsidiaries: representatives of PKO Bank Hipoteczny S.A., PKO Leasing S.A. and PKO Faktoring S.A., related to the adjustment to changes introduced as part of the benchmark reform.

On 24 January 2025, the Steering Committee of the National Working Group on benchmark reform (NWG Steering Committee) decided to select the name POLSTR (Polish Short Term Rate) as the ultimate interest rate benchmark to replace the WIBOR benchmark.

On 28 March 2025, the NWG Steering Committee approved the updated Roadmap for the process of replacing the WIBOR and WIBID benchmarks.

On 2 June 2025, the official determination of the POLSTR (Polish Short Term Rate) Interest Rate Index and indices from the POLSTR Compound Indices Family commenced. The administrator of POLSTR is GPW Benchmark SA – an entity holding authorization from the PFSA and entered in the register of benchmark administrators maintained by the European Securities and Markets Authority (ESMA).

On 2 September 2025, the Steering Committee informed that on 1 September 2025 the POLSTR Interest Rate Index had been applied for the first time in the domestic financial market. Therefore, POLSTR gained a status of a benchmark in accordance with the requirements of the EU Benchmark Regulation.

On 15 September 2025, the Steering Committee announced the adoption of recommendations for new banking, leasing and factoring products based on POLSTR.

On 30 September 2025, GPW Benchmark S.A. issued an announcement on ceasing the provision of the WIBID and WIBOR reference rates for certain fixing tenors.

On 21 November 2025, the Ministry of Finance carried out the first pilot issue of Treasury bonds based on the POLSTR index during a sales auction.

On 31 December 2025, the Steering Committee of the National Working Group (KS NGR) adopted the Recommendation for the PLN legacy portfolio in the business client segment, defining the rules for replacing references to WIBOR/WIBID indices with the POLSTR index or indices from the POLSTR Compounded Index Family.

1.3.9 BUSINESS DEVELOPMENT

In 2025, the Bank's Group developed its distribution network, products and services, including those offered via remote channels:

- changed the structure of the sales network in the corporate segment;
- the Branch in Romania commenced operating activities;
- it launched representative offices in Stockholm and Vilnius;
- it issued mortgage covered bonds for retail investors, making subscriptions available via the iPKO online service or the IKO application;
- it established strategic cooperation with Allegro (including: implementing the innovative Allegro Klik payment method along with a package of additional benefits, including cashback and access to the Allegro Smart programme, and launching financing for entrepreneurs operating on Allegro);
- it implemented a number of AI tools that support employees, automate processes and streamline customer service;
- it expanded the offer to include PKO Firma property insurance for sole proprietorships;
- it made BLIK payments from the Bank's corporate credit and charge cards available to business entities for online and in-store purchases.

The number of active IKO applications at the end of 2025 reached over 8.7 million.

1.3.10 FINANCIAL PERFORMANCE

The financial performance delivered by the Bank's Group in 2025 was influenced by the macroeconomic environment (including declining market interest rates) and regulatory-legal factors, including the cost of legal risk of mortgage loans in convertible currencies and consumer protection issues.

Table 1. Basic financial data of the Bank's Capital Group (PLN million)

	2025	2024	Change
Net profit	10,682	9,304	+14.8%
Net interest income	24,223	22,153	+9.3%
Net fee and commission income	5,243	5,120	+2.4%
Result on business activities	30,370	28,765	+5.6%
Administrative expenses	-9,439	-8,487	+11.2%
Tax on certain financial institutions	-1,349	-1,270	+6.2%
Net write-downs and impairment	-5,859	-6,403	-8.5%
Total assets	583,079	525,225	+11.0%
Total equity	58,503	52,370	+11.7%
Net ROE	19.5%	19.2%	+0.3 p.p.
Net ROA	1.9%	1.8%	+0.1 p.p.
C/I (cost to income ratio)	31.1%	29.5%	+1.6 p.p.
Interest margin[1)]	4.76%	4.80%	-0.04 p.p.
Share of impaired exposures	3.34%	3.59%	-0.25 p.p.
Cost of credit risk	0.30%	0.34%	-0.04 p.p.
Total capital ratio [2)]	17.10%	19.04%	-1.94 p.p.
Common equity Tier 1 (CET 1)[2)]	15.57%	17.84%	-2.27 p.p.

1) The interest margin was calculated excluding the impact of the Act on crowdfunding for business ventures and assistance for borrowers (the so-called 'credit holidays') amounting to (-) PLN 212 million in 2024.

The figures for 2024 are restated and include the retroactive allocation to the funds of the 2024 result following the profit distribution by the Annual General Meeting of PKO Bank Polski S.A. (AGM).

The consolidated net profit of the PKO Bank Polski S.A. Group earned in 2025 amounted to PLN 10,682 million and was PLN 1,378 million higher than in 2024. The increase in the net profit was due to the following:

1. an improvement in the result on business activities by PLN 1,605 million due to:

- an increase in netinterest income by PLN 2,070 million, as a result of an increase in the scale of operations and the hedging policy applied, which more than offset the negative effect of declining interest rates;
- an increase in net fee and commission income by PLN 123 million, mainly driven by higher results generated on investment funds, margins on foreign exchange transactions and operating leases, with lower results on brokerage and card activities;
- a decrease in netother income by PLN 588 million, mainly including lower net other operating income and expenses (inter alia as a result ofrecognition of a provision for a fine imposed by the President of UOKiK due to proceedings concerning interest rate modification clauses in the amount of PLN 79 million, and recognition of provisions for consumer protection issues in the amount of PLN 408 million, including PLN 211 million for proceedings concerning modification clauses and PLN 197 million for proceedings concerning unauthorized transactions) and a decrease in the result on financial transactions (especially due to a lower result on derecognition of financial assets);

2. an improvement in net write-downs and impairment including legal risk costs by PLN 544 million, mainly as a result of recognition in 2025 of lower cost of legal risk related to mortgage loans in convertible currencies of PLN 4,365 million, i.e. PLN 534 million less than in 2024;
3. an increase in administrative expenses by PLN 952 million, including a rise in employee benefit costs by PLN 572 million (mainly due to wage adjustments), an increase in non-personnel expenses by PLN 42 million (mainly caused by higher costs of ongoing projects, marketing and IT, alongside lower court fees related to foreign currency mortgage loans), an increase in depreciation and amortisation expenses by PLN 47 million (resulting from higher amortisation of IT intangible assets), and an increase of PLN 291 million in regulatory costs (mainly resulting from the reinstatement of the contribution to the mandatory deposit guarantee scheme in 2025).

2025 saw a further increase in the scale of the Bank Group's operations:

- total assets reached a record level of PLN 583 billion (+PLN +58 billion y/y);
- customer deposits increased toapprox. PLN 461 billion (+PLN 41 billion y/y), mainly as a result of an increase in retail and private banking deposits;
- financing granted to customersamounted to approx. PLN 316 billion (+PLN 30 billion y/y) and increased in both the corporate and retail segments;
- liquid assets (i.e. amounts due from banks, cash, balances with the CentralBank, buy-sell back (BSB) transactions and securities from the banking book) amounted to PLN 247 billion (+PLN 27 billion y/y).

1.4 DEVELOPMENT PATHS

PKO BANK POLSKI S.A.'S STRATEGY FOR 2025–2027

On 24 October 2024, the Bank's Management Board approved the strategy of the PKO Bank Polski S.A. Group for years 2025-2027 "The Number 1, full stop" (Strategy for 2025-2027). The Strategy for 2025-2027 was approved today by the Bank's Supervisory Board. The main strategic objective will be to strengthen the Bank Group's position as the financial group number one in Poland, focused on growth and development.

The bank plans to achieve this by expanding the reach and scale of its business to existing and new customers based on a modified, diversified business model, a strong capital position, effective risk management and increasing operational efficiency.

The strategy envisages achieving the following financial targets:

- ROE: target level above 18% in 2027, assuming the National Bank of Poland (NBP) reference rate in 2027 at 3.5%;
- the C/I ratio of less than 35% in 2027;
- cost of risk in 2027 in the range of 0.70%-0.90%;
- capability to pay dividends/buy back shares.

The strategy is based on 7 business pillars:

PILLAR 1 – NUMBER 1 FOR EVERYDAY CUSTOMERS' NEEDS

As a result of demographic changes and technological advances, customers' needs are changing dynamically. In an increasingly complex reality, customers are looking for a reliable financial institution - a partner that will comprehensively meet their financial needs. PKO Bank Polski S.A. is the largest bank in Poland, and the brand is the most recognized among banks. According to research, its main differentiators are safety, stability and reliability. Thanks to these ones and to its' digital service offerings that respond to customers' daily needs, the Bank expects to increase the number of individual customers from 11.4 million to 15 million in 2027.

PILLAR 2 – NUMBER 1 IN ECOSYSTEMS

The Bank plans to expand the range of its products and services to be able to operate in selected ecosystems – mobility, real estate, and everyday shopping. Ecosystems, including cooperation with online platforms and traditional retail chains, will allow for the creation of new distribution channels for financial and non-financial products and enable the acquisition of 2.5 million customers.

PILLAR 3 – NUMBER 1 FOR A BETTER FINANCIAL FUTURE OF CUSTOMERS

Due to demographic trends, Polish society will have to face the challenge of long-term saving in order to secure its future. The Group's investment offer will allow customers to build their wealth in a convenient and individualized way. The aim of the Strategy for 2025-2027 is to increase Bank's share in households savings to 27% during the next 3 years, mainly thanks to a comprehensive offer tailored to all customer segments - from school education, through additional pension savings, to the expansion of the offer for private banking customers. The achievement of this target will depend on regulatory requirements, e.g. supervisors' approach to including long-term deposits in the long-term funding ratio (LTFR). In addition, the Bank also intends to become a bancassurance leader by exploiting the scale of the Bank Group's business.

PILLAR 4 – NUMBER 1 IN ACCESSIBILITY FOR CUSTOMERS – IN BRANCHES AND DIGITALLY

The Bank intends to maintain the full branch availability, changing their role based on the current needs of customers and modern service standards. The digital channel will be equally important as the Bank plans to improve remote processes and offer its customers an even better experience. The aim of the Strategy for 2025-2027 is to increase the number of branches operating in a modern format up to a total of 600 in 2027 (out of the 881 retail branches as at the date of announcing the Strategy).

PILLAR 5 – NUMBER 1 AS A PARTNER FOR POLISH BUSINESS

The Polish economy is in the final stage of transformation towards a developed market. This is an opportunity for Polish companies. The Bank will become an increasingly strong partner of Polish business, providing a wide range of products and services, as well as delivering customer services based on strong relations. The objective of the Strategy for 2025-2027 is to increase the share of financing for business customers from 16.5% to 18.0%.

PILLAR 6 – NUMBER 1 IN ENERGY TRANSFORMATION FINANCING

Poland relies heavily on non-renewable energy sources. Bank recognizes the need to support the country's energy transition and intends to be a leader in financing over 20% of the total expenditures needed to implement this venture.

PILLAR 7 – NUMBER 1 AS A POLISH BANK IN EUROPE

The Bank's Group is currently present in four European countries other than Poland – in Germany, Czechia, Slovakia, and Ukraine. In the Strategy for 2025-2027, further expansion to another nine European countries is planned.

The strategic priority is to increase the efficiency and effectiveness of the Group's operations, in particular by:

- strengthening the PKO Bank Polski brand as the most recognizable and preferred banking brand;
- creating a new organizational culture supporting employee engagement;
- transforming in terms of sustainable development;
- effective risk management with the use of state-of-the-art technology;
- modern technology (including AI) supporting business;
- ensuring efficient internal processes and operations.

ACHIEVEMENT OF STRATEGIC OBJECTIVES IN 2025

In 2025, the capability to generate above-average financial results and effectively implement strategic development priorities was confirmed. In 2025, financial targets were achieved at a level exceeding the 2027 target. Return on equity as measured by ROE stood at 19.5%, the C/I ratio stood at 31.1%, and the cost of risk was 0.3%. The record result and strong capital position enable a 75% dividend payout from the 2025 profit.

	ROE	C/I	CoR	Dividend / share buyback capacity
2027 Target	18%+	<35%	0,7-0,9%	
2025 Delivery	19,5%	31,1%	0,3%	CET1 15,57% 313 bps above dividend threshold

The Bank successfully achieved the remaining goals of the 2025-2027 strategy set in 2025, strengthening its market position in all key business segments.

	#1. for everyday customers' needs	#1. In ecosystems	#1. for customers' better financial future	#1. In accessibility for customers	#1. partner for Polish business	#1. In energy transformation financing	#1. polish bank In Europe
Strategy announcement	~11,4m Individual customers	ecosystem customer acquisition	25% share in houshold savings	~234 branches in modern format	16,5% share in financing of business clients[1]	20% share in financing the energy transition	4 countries where we are present serving customers
2025 Delivery	~11,8m	„Allegro Klik" „Allegro Kapitał" „Kropka" „Automarket"	25,6%	~334	17%	PLN 11,6bn in new financing	7
2027 Target	15,0m	2,5m	27%	~600	18,0%	>20%	13

The past year was a period of development of new business competences in the area of ecosystems, which constitute the foundation for building the largest embedded finance platform in Poland and one of the pillars of the long-term growth strategy. Partnership with Allegro – Allegro Klik and Allegro Kapitał open up new acquisition and financing opportunities, and the development of Automarket, which recorded a 60% year-on-year increase in vehicle sales, strengthens the attractiveness of the offer for customers.

The customer remains at the centre of all activities – their needs, expectations and experience set the direction for the Bank's transformation. The changes introduced by the Bank include not only the development of new products, services and contact channels, but also a holistic approach to customer relations, based on simplicity, accessibility and high quality of service. This approach is reflected in the growing user satisfaction – for two quarters now, the Bank has maintained the number two position among the banks most recommended by retail customers (NPS TOP2 in Q3 and Q4 2025).

1.5 KEY INTANGIBLE RESOURCES

The competitive advantage of the PKO Bank Polski S.A. Group is strengthened by its key intangible resources. The Group stands out in the Polish financial market due to its competitive advantages, which enable it to fulfill its mission and effectively achieve the objectives outlined in the Strategy for 2025-2027, "The Number 1, full stop." Key competitive advantages of the Group over its major competitors include:

THE MOST RECOGNIZED BRAND IN THE BANKING SECTOR

PKO Bank Polski S.A. consistently remains the most recognized bank in Poland in terms of spontaneous mentions (66%). It is recognized as a safe, Polish, stable bank with a strong position and a broad offering of financial products and services*.

The value of the PKO Bank Polski S.A. brand has been estimated at PLN 3.8 billion**.

* source: Knowledge and image of banks and evaluations of bank advertisements, 2025; Minds&Roses

**Ranking "TOP 200 Best Polish Brands" by Forbes magazine, 2023

CAPITAL GROUP

The PKO Bank Polski S.A. Group has the most developed offering on the market in terms of business financing, savings products, payment services, investment funds, brokerage services, leasing, insurance, factoring, Employee Capital Plans (PPK), pension funds, and car sales and rentals. The Bank's Group has the largest share in the Polish banking market in terms of the value of Employee Capital Plans (PPK) assets under management (30.8%), sales of mortgage loans (30.1%), the retail investment funds market (22.9%), savings (22.0%), loans (19.0%) and the value of leased assets (13.1%). PKO Bank Polski S.A. is the leader in terms of current accounts and payment cards.

THE LARGEST CUSTOMER BASE

With nearly 11.8 million retail customers and almost 0.7 million business clients, PKO Bank Polski S.A. has the largest customer base in the banking sector. The Bank's Group sets standards in customer service, offered products and services, as well as technological innovations.

STRONG EMPLOYER BRAND

The Bank has been one of the best employers in Poland for years. This is confirmed by certificates such as Top Employer, in which it advanced to the group of the top 10 companies, and Friendly Workplace. The Bank develops activities in the area of diversity, equity and psychological safety. It consistently supports the building of an open and supportive workplace through grassroots employee initiatives such as #BankKobiet and the #JestemUSiebie programme. The Bank carefully listens to the voice of its employees and conducts regular opinion surveys. The effect of this is the development of the offer and forms of raising competences, changes in the benefit offer, as well as activities in the field of wellbeing and support for extra-professional passions.

INNOVATIONS

The Bank is actively developing innovative AI-based solutions designed for broad use both in its internal processes and to enhance customer service efficiency. In 2025, the Bank launched the szukAI semantic search engine in two strategic areas: the corporate area and the Contact Centre. Testing of Copilot has begun – an intelligent AI assistant that supports employees in their daily work, facilitates access to information and helps complete tasks faster. In addition, the Bank uses a modern tool called OCREME, based on OCR technology and advanced AI models. OCREME automates the analysis and extraction of data from various types of documents. Other innovative products include the digital credit and debit card, the community-based currency exchange, the iPKO and IKO applications, BLIK, including contactless BLIK, and deferred payments PKO Płacę później and BLIK Płacę później. The Bank actively cooperates with technology start-ups, for example, in the Huge Thing Startup Booster program, which supports them at various stages of development in improving their technologies.

ACCESSIBILITY

The Bank has the most extensive network of branches in Poland and offers access through modern digital channels. It has 898 branches in the retail segment and 49 branches in the corporate and investment segment. The network of 225 agencies complements the branch network, with over 3,000 ATMs. It is present in almost all districts of Poland. It stands out with a comprehensive offering of modern products aimed at all customer segments. In addition, through its subsidiaries, the Bank operates in Ukraine, Sweden and Ireland, in the form of branches in the Federal Republic of Germany, the Czech Republic, the Slovak Republic, Romania, and alsoin the form of representative offices in Sweden and Lithuania.

STABILITY

PKO Bank Polski S.A. has a predictable and stable financial position, with a high Total Capital Ratio (TCR)* significantly exceeding regulatory requirements. The Bank has a stable shareholder base, with the State Treasury being a long-term owner. Stability provides the organisation with the potential to invest in the development of its offer, new technologies and quality improvement.

*17.10% as at 31 December 2025 for the Bank's Group

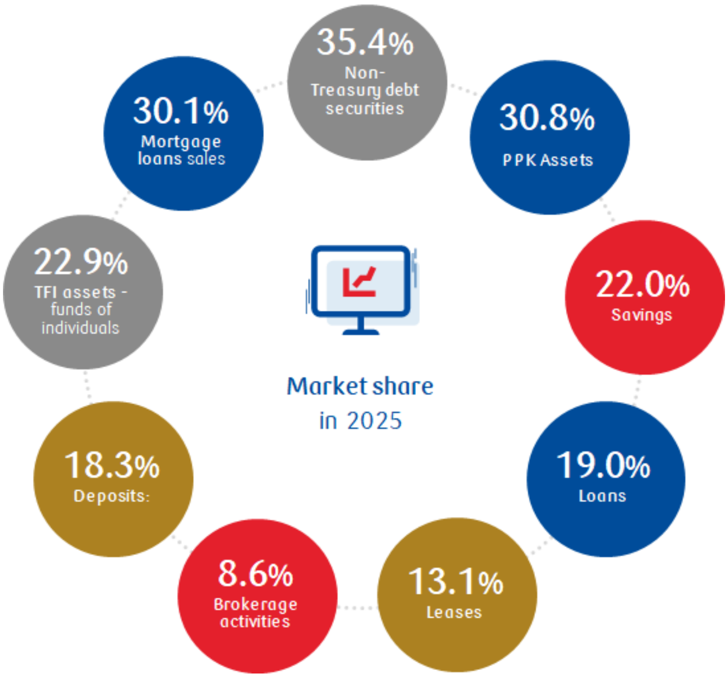
1.6 MARKET POSITION

In 2025, the Bank's Group increased its shares in the lending market, including mortgage and consumer loans, factoring turnover, non-Treasury debt securities, retail investment funds, and savings and deposits.

Table 2. Market share

	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	Change 2025/2024
Loans:	**19.0%**	**18.5%**	**18.1%**	**17.1%**	**17.4%**	**0.5 p.p.**
1. individuals, of which:	24.4%	23.5%	22.6%	21.4%	21.9%	0.9 p.p.
- housing	25.9%	25.2%	24.2%	22.8%	23.7%	0.7 p.p.
PLN	26.6%	26.0%	25.0%	23.8%	24.7%	0.6 p.p.
foreign currency	17.5%	19.5%	19.8%	18.9%	20.1%	-2 p.p.
- consumer and other, of which:	21.0%	19.4%	18.7%	17.8%	17.1%	1.6 p.p.
overdraft facilities	35.7%	35.8%	35.7%	35.5%	34.1%	-0.1 p.p.
2. institutional entities	14.2%	14.0%	14.0%	13.1%	12.8%	0.2 p.p.
Non-Treasury debt securities (indebtedness)	**35.4%**	**35.4%**	**32.8%**	**30.8%**	**29.3%**	**0 p.p.**
Value of leased assets	**13.1%**	**13.3%**	**13.7%**	**13.3%**	**13.4%**	**-0.2 p.p.**
Value of factoring turnover	**9.9%**	**9.8%**	**6.9%**	**6.8%**	**6.2%**	**0.1 p.p.**
Mortgage loans (sales)	**30.1%**	**29.4%**	**35.9%**	**20.4%**	**19.8%**	**0.7 p.p.**
Total savings[1], of which:	**22.0%**	**21.3%**	**21.3%**	**19.9%**	**19.2%**	**0.7 p.p.**
- savings of individuals [2]	29.1%	28.6%	29.2%	28.0%	25.6%	0.4 p.p.
Deposits:	**18.3%**	**18.2%**	**18.9%**	**17.6%**	**17.8%**	**0.1 p.p.**
individuals	23.5%	23.3%	24.6%	23.3%	22.5%	0.2 p.p.
institutional entities	12.2%	12.1%	12.3%	11.2%	12.3%	0.1 p.p.
TFI assets - funds of individuals[3]	**22.9%**	**21.4%**	**20.1%**	**20.5%**	**19.9%**	**1.5 p.p.**
Value of PPK assets under management	**30.8%**	**30.8%**	**31.2%**	**31.8%**	**32.6%**	**0 p.p.**
Brokerage activities - transactions on secondary market	**8.6%**	**9.4%**	**9.7%**	**9.2%**	**12.3%**	**-0.8 p.p.**

Source: NBP, GPW, ZBP, Analizy Online
1) Total savings include total deposits, investment fund assets, retail savings bonds and mortgage covered bonds for retail investors.
2) Retail savings include deposits of individuals, retail investment funds, savings Treasury bonds and mortgage covered bonds for retail investors.
3) In 2021, market data changed due to the reclassification of two funds as retail funds. The data for the prior period was recalculated.



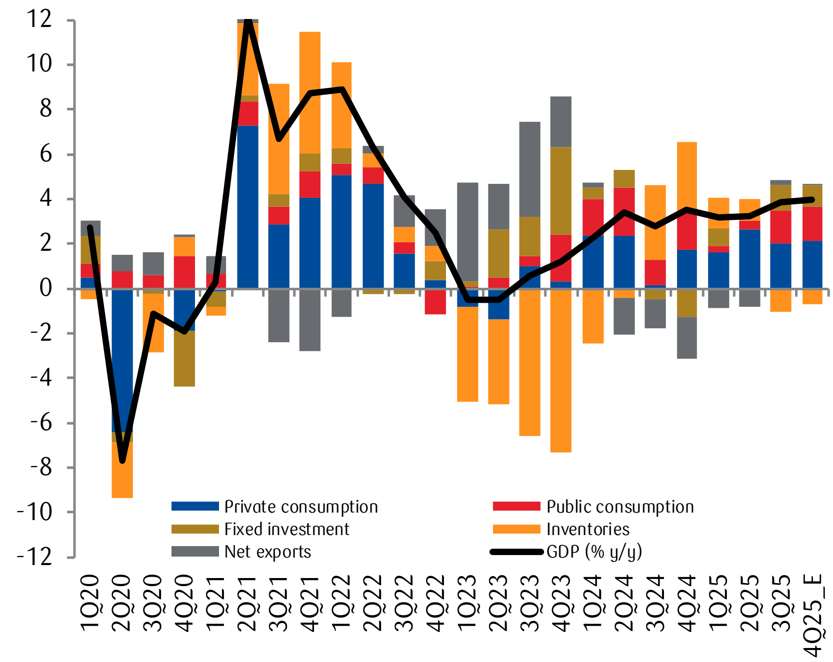
2. EXTERNAL BUSINESS CONDITIONS

2.1 MACROECONOMIC ENVIRONMENT

Below are the macroeconomic factors affecting the national economy in 2025.

STRONG CONSUMPTION, THE BEGINNING OF RECOVERY IN INVESTMENTS

The pace and decomposition of GDP growth (%, y/y) and its components (p.p.)



GDP growth in 2025 accelerated to 3.6% compared to the 3.0% growth recorded in 2024. The economic improvement was driven by both stronger consumption growth, particularly since the second quarter, and a recovery in investment activity. From the second quarter onwards, private consumption growth remained well above 3% y/y, reflecting sustained growth in real wages and improved consumer sentiment. As in 2024, consumer demand for services grew particularly strongly. The scale of consumption growth was constrained by a household savings rate that was relatively high in historical terms. Investment growth across quarters was characterised by high volatility, which is linked to the execution of large orders, including military ones. Over the year, corporate investment activity increased, especially in the public sector, supported, inter alia, by EU funds. In the third quarter of 2025, the flow of funds from the NRP (KPO) to the economy increased significantly. As of December 2025, signed agreements for the use of the NRP accounted for 70% of the available pool of funds, which augurs well for continued significant disbursements in subsequent quarters. In 2025, the external economic environment was challenging. The world faced the new US tariff policy, which, among other things, increased China's interest in markets in Europe, including Poland. Germany emerged from recession, but the economy was closer to stagnation than recovery, which limited the room for growth in domestic exports. As a result, in the first half of 2025, the contribution of net exports to economic growth was negative, and the deepening trade deficit led to the emergence and gradual accumulation of a current account deficit, which approached 1% of GDP at the end of the year.

COOLING OF THE LABOUR MARKET WITH LOW UNEMPLOYMENT

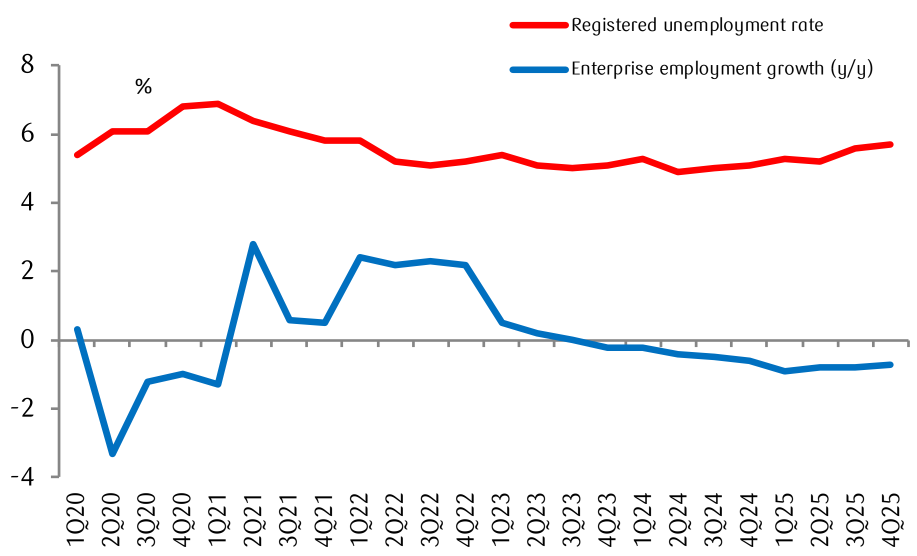
The registered unemployment rate in December 2025 stood at 5.7% compared to 5.1% at the end of 2024. Since June 2025, the registered unemployment rate had been rising, but this was due to regulatory changes in the registration and deregistration process, rather than a deterioration in labour market conditions. This interpretation is confirmed by the fact that the harmonised seasonally adjusted unemployment rate was stable in 2025, fluctuating within a narrow range of 3.0-3.2%.

The number of foreigners on the domestic labour market grew systematically. According to ZUS data, at the end of 2025 the number of working foreigners was approaching 1.3 million, and its growth rate accelerated in the second half of the year. Ukrainians accounted for nearly 70% of this group.

Employment in the enterprise sector declined for the third consecutive year. At the end of 2025, it was 0.7% lower than a year earlier. According to LFS data, the number of employed persons in the entire economy increased and in the fourth quarter of 2025 was 1.0% higher than a year earlier. As in 2024, job cuts were concentrated in micro-enterprises and SMEs.

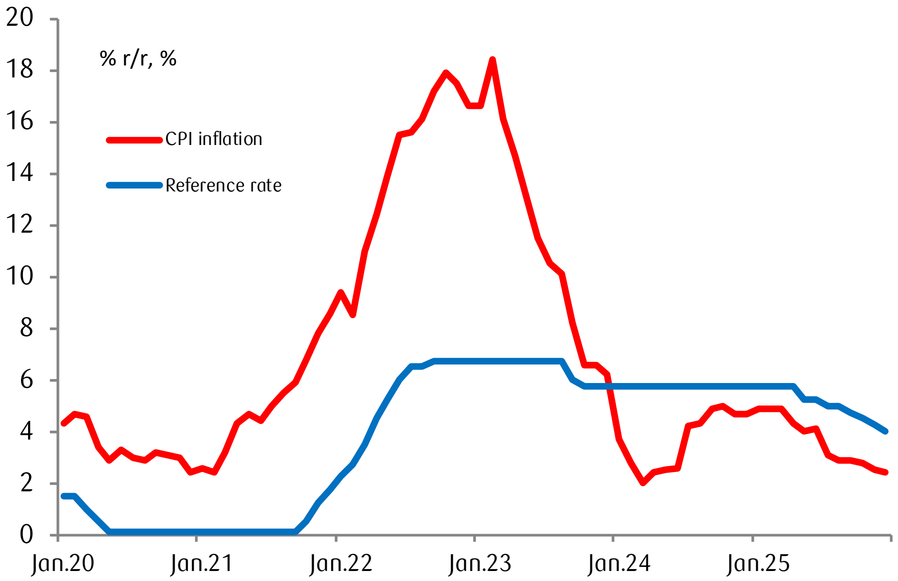
Despite the economic recovery, the demand for labour remained weak, and the number of vacancies in the economy fell. The low demand for employees was conducive to the normalisation of wage growth. In the enterprise sector in 2025, wages grew at an average rate of 8% y/y, compared to 11% y/y in 2024. Average wage growth in the national economy decelerated at a somewhat faster pace, but the real wage growth rate fluctuated around 5% y/y.

Unemployment and employment (end of period, %)



INFLATION RETURNING TO THE NBP TARGET

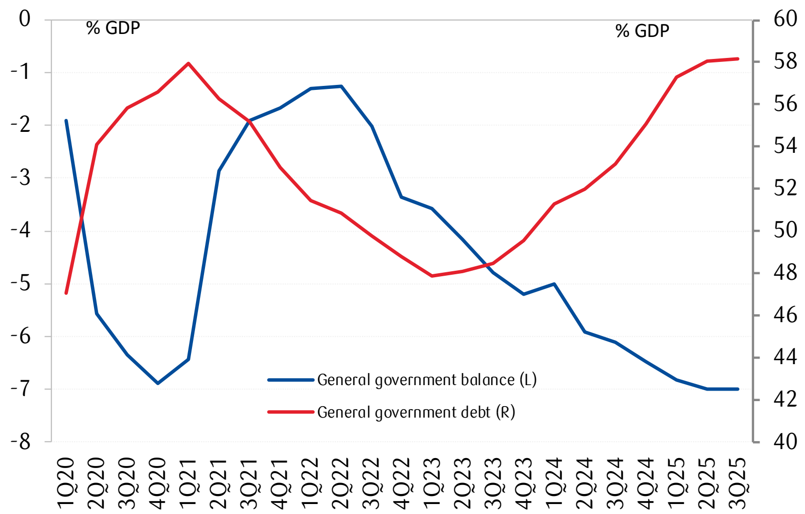
Inflation (%, y/y) and reference rate (%, monthly data)



2025 was a year of disinflation. While in the first quarter CPI inflation was still at 4.9% y/y, in July it fell below 3.5% y/y, thus returning to the acceptable deviation band from the NBP inflation target, and at the end of the year it stood at 2.4% y/y. The disinflation process covered all main components of inflation. Energy price growth slowed down, despite the unfreezing of heating prices and the limit on electricity prices for households being maintained until the end of 2025. Food price growth decreased, and this trend was particularly visible in the second half of the year, reflecting both global trends and good domestic harvests of fruit and vegetables. Core inflation (inflation excluding food and energy prices) also gradually decreased, standing at 2.7% y/y at the end of the year. In the structure of inflation, service prices continued to rise significantly faster than those of goods. The decline in CPI inflation was accompanied by a decrease in inflation expectations.

PUBLIC FINANCES UNDER PRESSURE BUT IN CHECK

Deficit and debt of the public sector



Following a marked deterioration in the public finance situation in 2024, the scale of the sector's deficit deepening was much smaller in 2025. In the second and third quarters of 2025, the ESA deficit accounted for 7% of GDP, and public debt 58.1% of GDP, compared to 6.5% of GDP and 55.1% of GDP at the end of 2024. The public finance sector's results are increasingly weighed down by growing defence spending. In 2025, measures related to the period of elevated inflation (e.g. anti-inflation shields) were also still felt, alongside an increase in expenditure on social benefits. Faced with an elevated deficit, Poland is subject to the Excessive Deficit Procedure. However, due to high military expenditure, the European Commission, at Poland's request, activated the so-called escape clause, which suspends the risk of possible sanctions related to the procedure and adjusts the scale of the recommended consolidation so that an increase in defence expenditure is possible. The accumulation of debt, the deepening of the deficit and the receding prospect of consolidation resulted in the outlook for Poland's rating being lowered by Fitch and Moody's from stable to negative, while keeping the rating scores unchanged (A- and A2, respectively). S&P maintained Poland's rating at A- with a stable outlook in 2025.

Despite a stronger drop in inflation in 2025 than assumed in the state budget, which was unfavourable for the development of tax revenues, the budget deficit for the whole year amounted to PLN 275.6 billion and was below the limit of PLN 288.8 billion. State budget tax revenues were negatively affected by the 2024 reform of the revenue system of local government units. The deterioration of the state budget is also due to the repayment of debt incurred outside the budget mainly during the pandemic.

STABLE INTEREST RATES DESPITE LOWER INFLATION

Table 3. NBP interest rates (end of the period)

	4Q 2024 (%)	4Q 2025 (%)
Reference rate	5.75	4.00
Bill rediscount rate	5.80	4.05
Bill discount rate	5.85	4.10
Lombard rate	6.25	4.50
Deposit rate	5.25	3.50

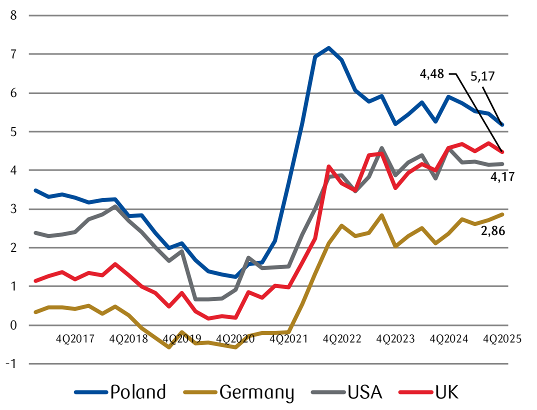
2025 brought a series of NBP interest rate cuts, totaling 175 bps. The cuts were accumulated in the second half of the year - from July to December 2025, the Monetary Policy Council (MPC) cut interest rates at every meeting. The main reason for the rate cuts was the drop in current inflation, which was stronger than earlier expectations. The Council members also indicated that room for interest rate cuts is created by the progressive cooling of the labour market, mainly including the decline in the pace of wage growth. The main factor that was cited as a limitation to the scale of rate cuts was the fiscal situation and the high deficit of the public finance sector. In 2025, many MPC members indicated that the range of interest rate cuts could be 3.50-4.00%. NBP President Adam Glapiński, in turn, indicated that in real terms, interest rates should ultimately stabilise at around 1%.

2.2 SITUATION ON THE FINANCIAL MARKET

INTEREST RATE MARKET

Holders of fixed-rate bonds can consider 2025 a successful year. The systematic drop in inflation towards the central bank's target and its achievement in November enabled the MPC to lower interest rates by a total of 175 bps from 5.75% at the beginning of the year to 4% at the end, which translated into a drop in bond yields to 3.52% for one-year bonds, 4.58% for five-year bonds and 5.17% for ten-year bonds, i.e. by 163 bps, 94 bps and 72 bps respectively over the year. The deeper drop in shorter market interest rates than longer ones resulted from investors' concerns about the state of public finances, including the downgrading of sovereign ratings by major agencies, which did not happen, however, primarily thanks to the favourable performance of the Polish economy.

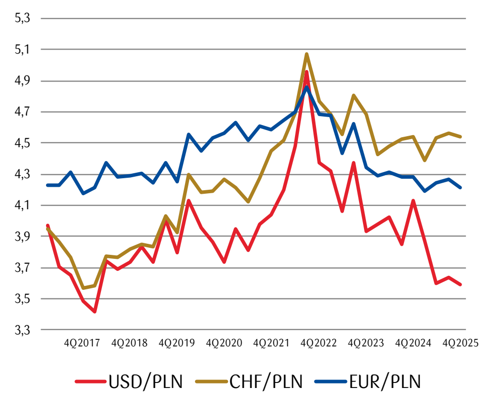
10-years bonds yield (%)



CURRENCY MARKET

In 2025, the zloty showed high stability with a slight tendency to appreciate. For most months, it oscillated around 4.25 against the euro, ending the year at 4.22. The Polish currency recorded spectacular strengthening against the dollar from 4.13 to 3.59, which was related to the weakness of the US currency on global financial markets. The zloty was supported by the solid state of the economy, which encouraged the inflow of international investment capital, especially since even after the interest rate cuts they remained relatively high in real terms due to the systematic drop in inflation. Investors had some concerns about a possible downgrade of the country's credit ratings, which, however, were balanced by hopes for an end to or at least a suspension of the conflict in Ukraine.

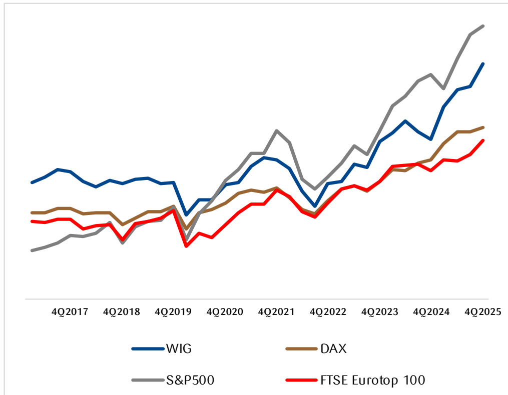
Foreign exchange rates



STOCK MARKET

The year 2025 turned out to be one of the best periods for holders of Polish shares. The rate of return exceeded 47%, putting the Warsaw Stock Exchange among the most profitable. The WIG index not only crossed the symbolic barrier of 100 thousand points, but climbed above 117 thousand points at the end of December. Good economic conditions prevailed on most stock exchanges in the world, while the achievement of exceptional results by the Polish index was most aided by the good condition of the domestic economy, translating into company results and interest rate cuts. During the year, investors had many concerns about the state of the global economy, in particular in the face of the imposition of high tariffs by the USA on trading partners and the tense geopolitical situation. Ultimately, the worst-case scenarios did not materialise. Abroad, the spectacular increase in the value of American technology companies associated with artificial intelligence attracted attention.

Global stock market



2.3 SITUATION OF A POLISH BANKING SECTOR

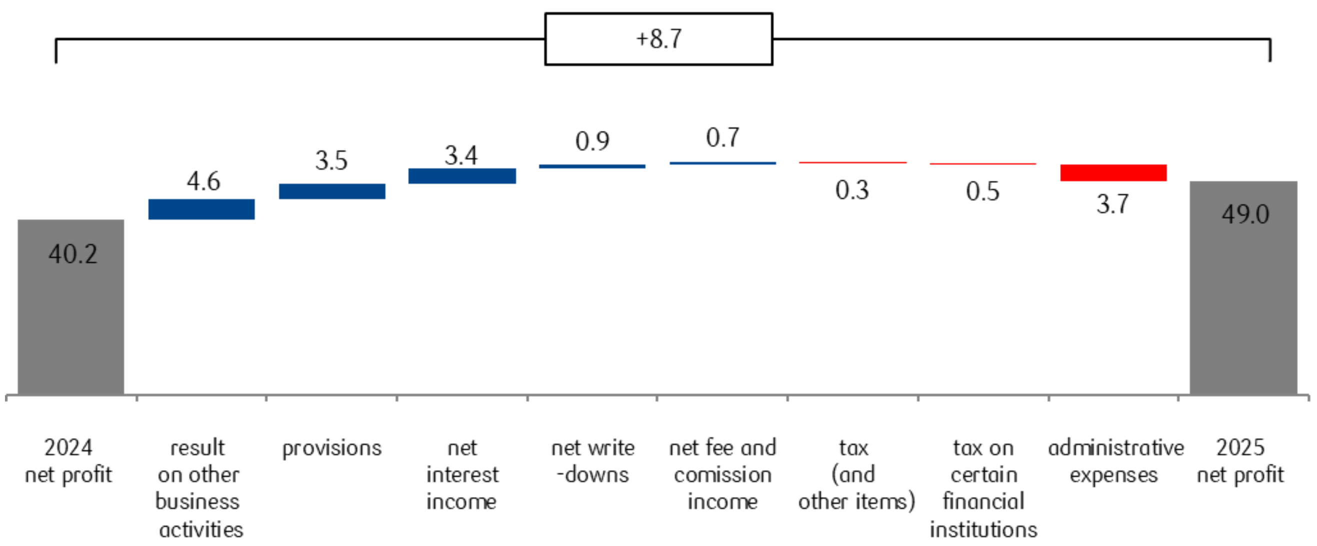
NET PROFIT AND RETURNS

(Calculations of PKO Bank Polski S.A, based on the last available PFSA data)

In 2025, the banking sector reported a net profit of PLN 49.0 billion compared to a profit of PLN 40.2 billion in 2024 (+21.7% y/y). The rolling return on equity (12M ROE) was 20.8%.

49 mld PLN	+21.7% r/r	20.8%
net profit of the banking sector in 2025	rate of change in the banking sector's net profit in 2025	return on equity of the banking sector (12M ROE) in 2025

Change in the net profit of the banking sector (PLN billion)



The "provisions" item contains, among other things, a part of provisions related to the legal risk of foreign currency mortgage loans.

The main driver of the improvement in net profit was the increase in the result on other business activities. Net interest income increased by 3.2% y/y, despite a 1.75 p.p. decrease in interest rates in 2025. The improvement in net interest income was mainly due to volume growth in the retail segment, driven by an improvement in consumer sentiment, as well as the optimisation of interest costs and the adaptation of the deposit offer to the market situation. Net fee and commission income increased by 3.4%, driven by an increase in customer interest in investment products, use of brokerage services and foreign exchange services.

Administrative expenses increased slightly (+0.9% y/y), mainly due to an increase in personnel costs. Regulatory charges also increased (the contribution to the deposit guarantee scheme was reinstated). The net write-downs and impairment result was 12.5% better than a year earlier amid the good condition of the economy, real growth in household income and consistently low unemployment. The sector's results continued to be weighed down by the costs of provisions related to the legal risk of mortgage loans in CHF, although on a much smaller scale than before, with a constantly decreasing number of new lawsuits.

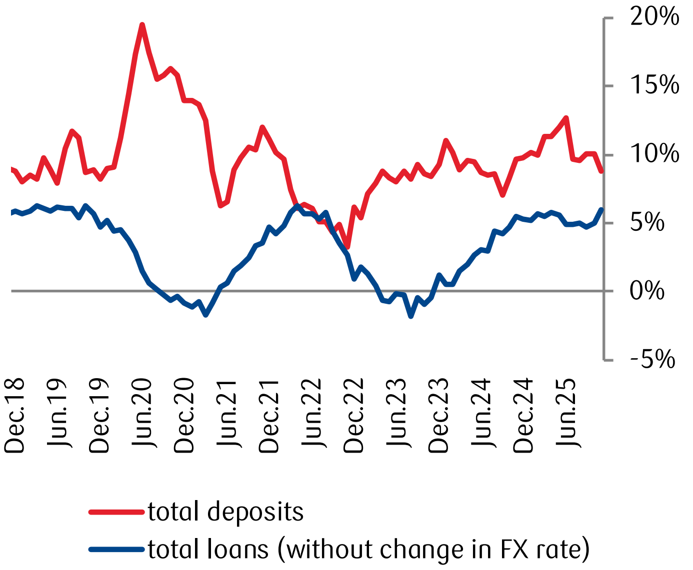
The capital position of banks was good, as evidenced by a high surplus of capital ratios over regulatory requirements (despite an increase in requirements). High profitability, higher valuation of debt instruments on the balance sheet and bond issues to meet the applicable MREL requirement allowed the sector to maintain a stable capital position. The total capital adequacy ratio of commercial banks at the end of the third quarter of 2025 (latest available data) was 21.48%.

LOAN AND DEPOSIT MARKET

(Based on NBP data and the Analizy Online service site)

At the end of 2025, the total volume of loans (excluding exchange rate changes) increased by 5.5% y/y (compared to +5.3% y/y at the end of 2024). In the case of deposits, the annual growth rate at the end of December 2025 was 9.2%, compared to 9.7% a year earlier, which was primarily due to the continued inflow of deposits from enterprises and private individuals. It is worth noting, however, that for most customer groups (apart from non-monetary financial institutions), high, around 10% annual increases in deposits in banks were recorded.

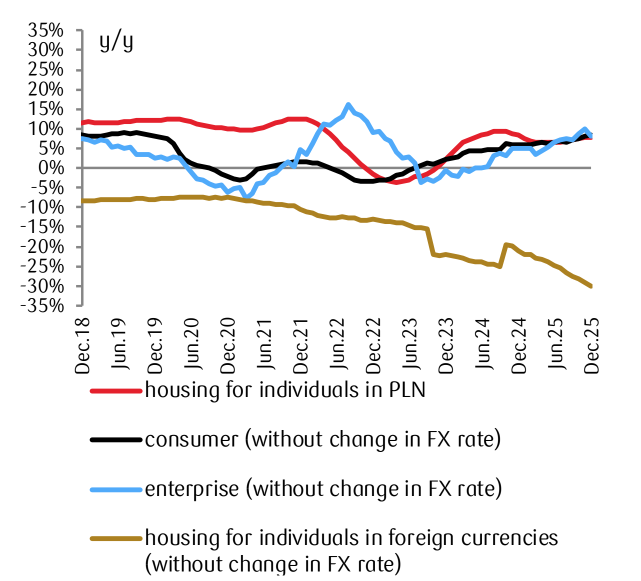
Dynamics of loans and deposits (y/y)



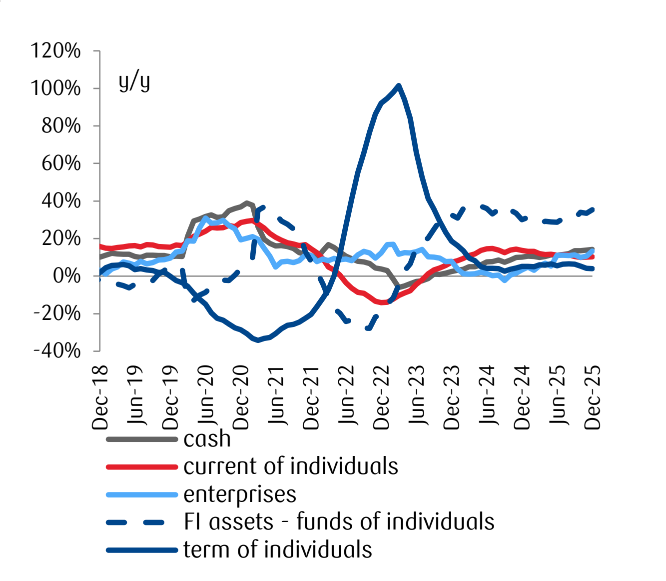
The end of 2025 brought a rebound in the annual growth rate of the total loan volume, which approached the levels recorded in the first half of the year, which was driven by an increase in financing granted to both private individuals and institutional entities. Housing loans in PLN recorded an annual increase of 7.9% y/y (compared to an increase of 8.3% y/y at the end of 2024). The maintenance of the growth rate was driven by the easing of monetary policy in 2025, combined with an improvement in the creditworthiness of households. New monthly sales of mortgage loans (according to data from the Polish Bank Association) in the second half of 2025 remained at a record high, and in September and October exceeded PLN 10 billion. The improvement in the financial situation of households along with the improvement in consumer sentiment also translated into a revival on the consumer loan market. Their growth rate (excluding exchange rate changes) was boosted by record high new sales at the end of December 2025 - it amounted to 8.3% y/y (compared to 6.0% y/y a year ago) and was the highest since December 2019. Business loans also recorded high growth of 8.2% y/y in December 2025 (compared to 4.7% y/y a year ago), which was favoured by the growing investment needs of the Polish economy related to the implementation of energy transition projects and large investment projects, along with the demand for financing the current operations of enterprises.

The growth rate of deposits of private individuals fell from 10.7% a year ago to 8.3% y/y in December 2025, with a decline in the growth rate of current deposits and stabilisation of the growth rate of term deposits (current deposits grew by 10.4% y/y at the end of 2025, and term deposits by 4.0% y/y). At the end of December 2025, the assets of investment funds (IF) of natural persons were 35.4% higher y/y. The search for alternative sources of investment (to bank deposits) was primarily driven by the improvement in market conditions. Investment funds recorded positive net inflows. The amount of cash in circulation increased at the end of the year by 14.1% y/y (compared to 10.1% y/y at the end of 2024) and this was the highest growth rate since April 2022.

Change of loans (y/y)



Change of deposits, FI assets, cash (y/y)



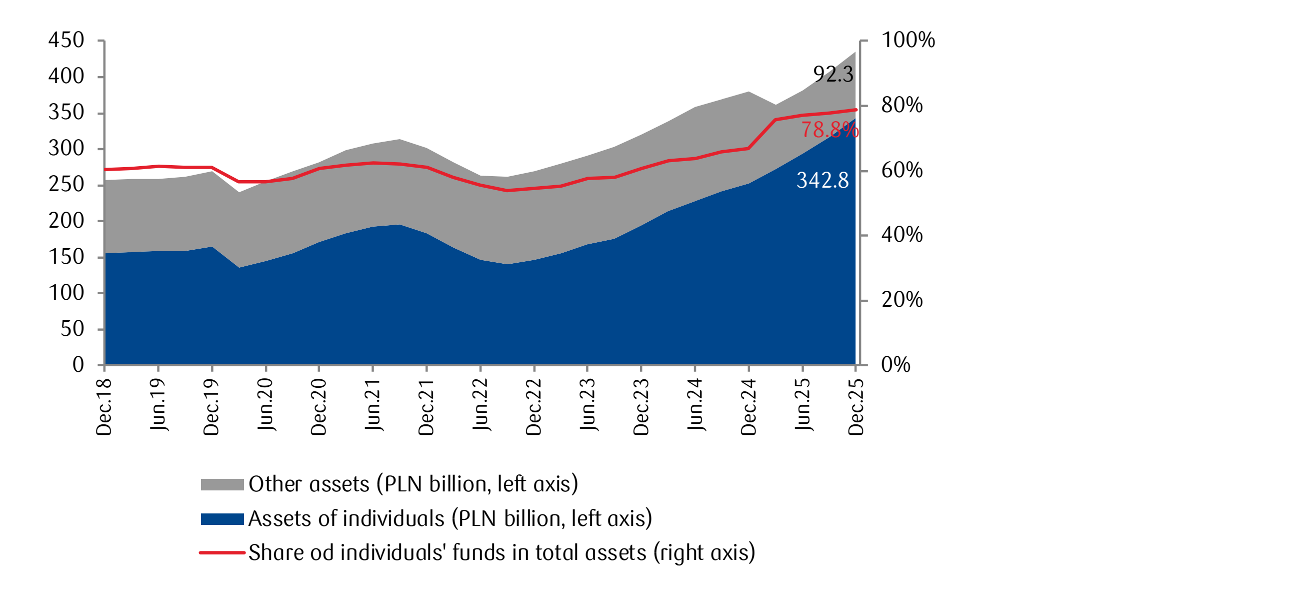
2.4 Position of the Polish non-banking sector

Investment Funds Market

(Based on the data of Analizy Online)

At the end of 2025, assets managed by domestic Investment Fund Companies (TFI) amounted to PLN 435.1 billion (an increase of PLN 55.2 billion y/y), reaching the highest level in history. Assets of individuals increased to PLN 342.8 billion at the end of December 2025, accounting for nearly 78.8% of all funds accumulated in TFIs. At the end of the analysed period, the value of funds accumulated in PPK target date funds increased to PLN 39.7 billion (+50% y/y).

Structure of assets managed by the Investment Fund Management Companies (PLN billion)



In 2025, the balance of payments and redemptions amounted to PLN 14.3 billion (compared to PLN 42.5 billion in 2024 – such a significant drop in net inflows y/y resulted from the redemption of one of Ipopema TFI's non-public funds). The high level of net inflows to the IF market was maintained by natural persons, for whom the total balance of payments and redemptions in the analysed period amounted to PLN 55.2 billion (PLN 45.5 billion in 2024). Debt funds (whose investment attractiveness measured by the annual rate of return in the analysed period exceeded traditional bank deposits) enjoyed particularly high interest from households, with an inflow of PLN 44.2 billion. Equity funds, on the other hand, were far less popular among individuals, recording only a small inflow of funds in 2025 in the amount of PLN 0.3 billion.

Open Pension Funds Market

(Based on PFSA data)

At the end of 2025, the assets of Open Pension Funds (OFE) increased by 38% y/y (+PLN 80.5 billion) to PLN 294 billion.

At the end of December, the number of OFE members stood at 14.0 million, down 2.1% y/y (-294 thousand people). The number of membership accounts maintained reached 13.9 million, with approximately 0.7% being so-called dormant accounts.

Insurance Market

(Calculations of PKO Bank Polski S.A., based on PFSA data)

In Q3 2025, insurance companies overall generated a net profit of PLN 10.6 billion (27% y/y), while the technical profit from insurance increased by 38% y/y (to PLN 6.5 billion). The financial performance of insurance companies was affected by a 4.3% y/y increase in gross premium written (to PLN 66.0 billion), alongside a higher rise in gross claims and benefits paid (8.2% y/y to PLN 39.8 billion). Meanwhile, the cost of insurance activities increased by 5.3% y/y (to PLN 16.4 billion).

In the life insurance segment, gross written premium was 3.5% higher y/y (PLN 17.7 billion), while the costs of claims and benefits recorded an increase of 7.4% y/y (to PLN 13.1 billion). Costs of insurance activities in the life insurance segment decreased by 0.3% y/y (to PLN 4.6 billion).

The other non-life insurance segment recorded an increase in gross written premium of 4.6% y/y (to PLN 47.6 billion), with an increase in the costs of claims and benefits paid (8.7% y/y to PLN 26.5 billion). Costs of insurance activities in the other personal and property insurance segment increased by 7.6% y/y (to PLN 11.8 billion).

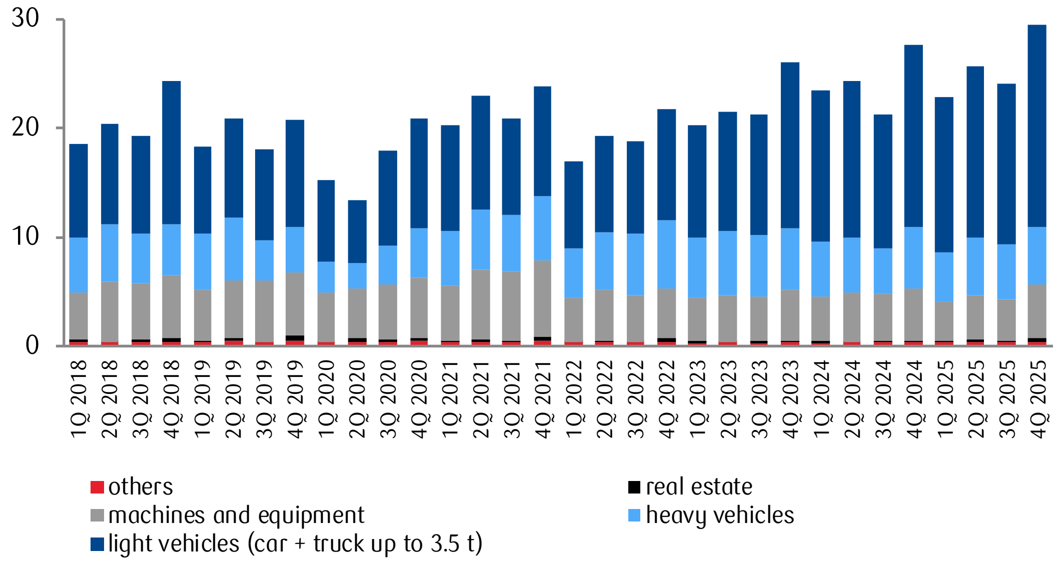
Lease Market

(based on Polish Leasing Association data)

In 2025, the lease market financed assets with a total value of PLN 102.1 billion, which represents a 5.5% y/y increase. Passenger cars accounted for the largest share of financed assets (54.1%) in the analysed period, followed by heavy vehicles (12.0%) and machinery and equipment (16.2%).

At the end of December 2025, micro and small-sized companies with a turnover of less than PLN 20 million accounted for 70.9% of leasing companies' customers (decrease of 2.2 p.p. compared to the corresponding period of the previous year). In turn, the share of individual customers was 2.3%. The total value of the active lease portfolio at the end of 2025 was PLN 233.8 billion and was 7.4% y/y higher than at the end of 2024.

Lease market structure (new sales) in PLN billion



Factoring Market

(Based on the Polish Factors Association data)

In 2025, the turnover of member companies of the Polish Factors Association increased by 11.6% y/y, amounting to PLN 518 billion, while the number of businesses using the services of factoring companies exceeded 33 thousand (+22.6% y/y).

The largest demand on the part of enterprises was still for factoring without recourse, whose share in sales of factoring companies in 2025 was approximately 38%. Manufacturing and distribution companies, mainly from the food, chemical and retail industries, continued to be the entities that used factoring services the most often.

2.5 Ukrainian market

Economic conditions

In 2025, the Ukrainian economy showed considerable resilience to the hostilities, however the GDP growth rate most likely slowed down compared to 2024. The National Bank of Ukraine (NBU) forecasted in January that GDP grew by 1.8% in 2025, compared to 2.9% in 2024. In Q4 2025, economic growth (according to preliminary data) accelerated to 3.0% y/y from 2.1% y/y in Q3 and 0.7% y/y in Q2. The quarterly recovery was mainly driven by higher public spending. The main driver of growth remains consumption, fueled by relatively good consumer sentiment and growing, albeit at an increasingly slower pace, real wages. The main barriers to growth were Russian missile attacks resulting in, among other things, interruptions in energy and heat supplies, and labor shortages associated with military mobilization and emigration. At the same time, labor market indicators suggest that the intensity of the barrier to access to workers decreased slightly in the second half of 2025. Disinflationary processes in 2025 progressed faster than the NBU's earlier expectations, and CPI inflation in December 2025 fell to 8.0% y/y from 12.0% y/y in December 2024. Slower price growth was enabled by higher agricultural harvests, cheaper imports of industrial goods and lower service inflation resulting from a reduction in the imbalance on the labor market. Since March 2025, the NBU has kept the base rate unchanged at a relatively high level of 15.5% due to the risk of high inflation taking hold and the need to maintain stability on the currency and financial markets. The UAH exchange rate was stable, despite the floating exchange rate regime (with the possibility of intervention by the NBU).

Fiscal imbalances remain a key risk to macroeconomic stability. According to NBU estimates, the fiscal deficit, excluding foreign grants, in 2025 was 24.8% of GDP, and in 2026 it is expected to fall to 19.3% of GDP. Foreign grants and loans remain the main source of financing the deficit. In 2025, Ukraine received USD 52.4 billion in foreign financing, of which more than 70% (USD 37.9 billion) came from long-term ERA loans within the G7 (repaid from the reinvestment of frozen Russian assets), and more than 20% (USD 12.1 billion) from the EU's Ukraine Facility. In 2025, the EU maintained its position as the most important financial donor. In the coming years, an important source of financing will be an EU loan of EUR 90 billion for 2026-2027 under the amended Ukraine Facility and the Extended Fund Facility (EFF) of the International Monetary Fund for 2026-2028 of USD 8.1 billion. A significant source of uncertainty remains the outcome of the ongoing peace talks with Russia, mediated by the US administration of President Donald Trump.

UKRAINIAN BANKING SECTOR

According to data from the NBU, the number of banks which engaged in operations in Ukraine dropped to 60 at the end of 2025 from 61 at the end of 2024, due to the bankruptcy of two small banks (together accounting for approx. 0.5% of the assets of solvent banks) and one bank obtaining a license. At the end of 2025, the value of the banking sector's assets increased by 16.9% y/y to UAH 4.00 trillion and equity by 21.4% y/y to UAH 463.4 billion. The equity-to-assets ratio at the end of 2025 was 11.6%, compared to 11.2% at the end of 2024 and 12.8% in January 2022, before the Russian invasion. The increase in equity was the result of sustained high profits in the banking sector. The sector's net profits in 2025 increased to UAH 126.7 billion (by 39.4% y/y), thanks to the stabilization of funding costs and an increase in the return on assets (e.g. as a result of a higher share of loans and government bonds in assets). The income tax rate on banking sector profits changes: 50% in 2023 and 2024, 25% in 2025 and 50% again in 2026. The quality of the loan portfolio (non-performing loans ratio, NPL) was at a record best, mainly due to debt restructuring, improved credit risk assessment and the high growth rate of new loans. Return on assets (ROA) in December 2025 was 3.58% compared to 2.94% in December 2024, when it was burdened by one-off effects, and 5.76% in January 2025. Return on equity (ROE) was respectively: 30.0%, 25.5% and 51.1%.

The capital position of the banking sector remains good. The R2 capital adequacy ratio as of 1 January 2026 fell to 15.8% from 17.3% as of 1 January 2025, 21.1% at the beginning of 2024 and 19.7% at the beginning of 2023 (10% requirement, except for the January-June 2025 period: 9.25%). The decline in the ratio reflects the alignment of the methodology with the European methodology, the restructuring of non-performing loans and the rapid increase in their volume. The loan-to-deposit ratio in November 2025 rose to 47.7%, after which it fell to 38.7% in December 2025 due to the writing-off of a large portion of old non-performing loans (e.g. as a result of the entry into force of more restrictive regulations from 2026). The ratio remained significantly below the level prior to the Russian invasion - 72.2% in January 2022. The banking sector maintains high liquidity, and the LCR ratio significantly exceeded regulatory requirements. Stress tests, conducted for the first time since the outbreak of the war, show that most important banks will maintain the minimum required capital level.

Total deposits increased by 16.7% y/y to UAH 3.28 trillion in December 2025. Until the end of September 2025, deposit growth slowed down, and in the fourth quarter of 2025 it accelerated. In December 2025, household deposits grew the fastest (15.8% y/y), while corporate deposits grew more slowly (12.8% y/y), inversely to December 2024 (12.5% y/y vs 19.1% y/y respectively). Total loan volume in November 2025 grew by 20.5% y/y, to UAH 1.44 trillion, the strongest since 2014-2015, after which in December 2025, due to impairment write-downs, total loan volume fell to UAH 1.27 trillion (8.2% y/y). In 2025, loans to households grew fastest (in December 2025 by 25.1% y/y). Corporate loan growth accelerated significantly to 17.1% y/y in November 2025 from 6.4% y/y a year earlier, driven by, inter alia, preferential loans financed by the state (the "Affordable 5-7-9% Loan" program), increased demand from companies (particularly from agriculture and the state sector) and the stabilization of interest rates. In December 2025, due to the impact of the write-downs mentioned above, the growth rate fell to -0.8% y/y. The share of the "Affordable 5-7-9% Loan" program in total loans is systematically decreasing (approx. 30% of total loans in October 2025). Growth in loans to households was based mainly on consumer loans, while housing loans remained dependent on the availability of financing under the eOselia program.

2.6 REGULATORY AND LEGAL ENVIRONMENT

The financial position and operations of the PKO Bank Polski S.A. Group were also affected by legal and regulatory solutions and supervisory recommendations that came into force in 2025, including in particular:

WITH RESPECT TO LOANS

On 5 April 2025, in connection with the implementation of the NPL Directive:

- Article 10 of the Act of 23 March 2017 on Mortgage Loans and Supervision of Mortgage Loan Brokers and Agents was amended by adding paragraphs 3-6 to it;
- Article 30a was added to the Consumer Credit Act of 12 May 2011.

In connection with these amendments, the creditor, not later than 30 days before changing the provisions of the loan agreement, provides the consumer with the following (in the case of a mortgage loan – on a durable medium):

- a transparent description of the proposed changes, including changes requiring the consumer's consent or changes introduced by operation of law, along with a schedule for their implementation;
- information on the consumer's right to submit a complaint to the creditor, and in the case their claims are not accepted - to submit an application for consideration of the case to the Financial Ombudsman in accordance with the Act of 5 August 2015 on Handling Complaints by Financial Market Entities, on the Financial Ombudsman and on the Financial Education Fund, along with an indication of the address to which this application should be submitted, as well as information on the possibility of pursuing claims in court or the possibility of out-of-court dispute resolution.

The deadline indicated above does not have to be met if the changes to the provisions of the loan agreement are introduced at the consumer's request or the consumer has agreed to the provision of the above information without observing this deadline (in such a case, the information is provided before the provisions of the loan agreement are changed). The above disclosure requirement does not apply to informing about a change in the interest rate.

In its judgment of 23 January 2025 in case C-677/23, the CJEU stated that a loan agreement does not necessarily have to explicitly indicate its validity period, provided that the terms of this agreement allow the consumer to determine this period without difficulty and with certainty, and that the assumptions adopted to calculate the annual percentage rate of charge (APR) must be clearly indicated in the loan agreement and it is not sufficient in this respect for the consumer to be able to identify them themselves by analysing the terms of this agreement.

The CJEU ruling in case C-472/23 of 13 February 2025, in which the Court determined that banks must clearly and precisely inform borrowers about all costs associated with the loan. The lack of transparent provisions in the agreement may constitute a violation of EU regulations and provide grounds for pursuing claims, in particular the application of the "free credit sanction".

The CJEU in its ruling of 5 June 2025 in case C-280/24 (the so-called "Slovak" case) stated, among other things, that banks may charge commissions or fees for granting a loan, but they should reliably inform consumers what a given commission or fee is charged for (giving its name alone is not enough), it must correspond to the actual services or expenses of the creditor necessary to conclude a loan agreement, it cannot be excessive in relation to the loan amount, and the consumer should be able to verify whether different commissions or fees for the same service do not overlap.

The CJEU in its ruling of 19 June 2025 in case C-396/24 determined, among other things, thatArticle 7(1) of Directive 93/13 precludes national regulations which allow the seller or supplier to demand reimbursement of the entire nominal amount of the loan, irrespective of the repayments made by the consumer. The ruling may result in a limitation in the amount of restitution claims (including interest) that the Bank may pursue.

The CJEU in its ruling of 9 October 2025 in case C-80/24 stated that consumers may transfer to a third party who is not a consumer a claim based on a violation of a right granted to them under national regulations implementing Directive 2008/48/EC. Furthermore, a national court is not obliged to examine of its own motion the unfairness of a term in an assignment agreement concluded by a consumer where the dispute pending before it between the assignee company and a seller or supplier concerns not that assignment agreement but the consumer's claim against that seller or supplier.

The CJEU in its judgment of 27 November 2025 in case C-746/24 ruled that the provisions of Article 6(1) and Article 7(1) of Council Directive 93/13 preclude national legislation allowing a consumer – acting as a defendant who has lost a case in an action for reimbursement of the borrowed capital – to be ordered to pay the costs of the proceedings, including court fees, which, due to the differentiation introduced by this legislation in calculating their amount, significantly exceed the costs the consumer would have to bear if they had lost the case in an action brought by them for a declaration of the unfair nature of the terms or the invalidity of the loan agreement. This ruling may result in a limitation of the amount of litigation costs reimbursed to banks in cases against consumers.

The CJEU in its ruling of 11 December 2025 in case C-767/24 ruled that Article 7(1) of Directive 93/13, in conjunction with the principle of effectiveness in connection with the invalidity of a loan agreement as a result of the elimination of unfair terms from it, must be interpreted as precluding national case-law according to which a consumer's declaration of setting off their claim against the bank's claim entails an implied waiver of the plea of limitation of the bank's claim. The ruling shows that it is for the national court to determine whether the consumer, by raising the plea of set-off, consciously intended to waive the plea of limitation and, consequently, to satisfy the bank's time-barred claim in this way.

On 15 July 2024, the PFSA issued a recommendation concerning the Long-Term Funding Ratio, aimed at reducing the risk of financing long-term mortgage loans with short-term deposits in favor of long-term debt instruments that cannot be redeemed within at least one year. The recommendation imposes an obligation on domestic banks to maintain an LTFR of at least 40% starting from 31 December 2026. Banks will be required to report the ratio to the PFSA Office on a monthly basis, and the PFSA Office monitors the implementation process of the Recommendation. As a result of discussions between the banking sector and the PFSA Office, including within the Polish Bank Association, a draft of amendments to the LTFR Recommendation was prepared by the PFSA Office in November 2025. This draft is currently at the consultation stage, and the main anticipated modifications include:

- a change in the recognition of capital instruments (abandonment of capital surplus and transfer of AT1, Tier 2 issues to categories related to securities issues);
- lowering the minimum LTFR level to 20% with the possibility of gradually increasing this value depending on the situation;
- permanent inclusion of guaranteed term retail deposits (without changing their definition) and the addition of deposit products dedicated to housing purposes in the ratio (recognition of both categories in the ratio at 50% of their value);
- introduction of netting of debt instruments in order to limit contagion risk.

The introduction of the amended LTFR Recommendation by the PFSA Office is planned for Q2 2026.

WITH RESPECT TO PRODUCT AND SERVICES

On 28 June 2025, the Act of 26 April 2024 on ensuring economic operators' compliance with the accessibility requirements for certain products and services entered into force. The Act, by implementing the European Accessibility Act (EAA), among other things imposed on banks the obligation to adapt their retail banking services to ensure equal access for people with special needs. In particular, the Bank had to adapt its terms and conditions and communication to plain language principles (B2 level of language proficiency), as well as self-service terminals such as ATMs, CDMs and queue management systems. The Act also defines supervisory authorities, sets out the rules for filing complaints regarding failure to ensure compliance with accessibility requirements by a product or service, and indicates a catalogue of sanctions against obligated entities.

The CJEU in its ruling of 1 August 2025 in case C-665/23 (Veracash), among other things, ruled that a payment card user is deprived of the right to obtain a refund of the amount of an unauthorised payment transaction of which they became aware if they intentionally or with gross negligence delay notifying their provider of it, even if the notification was made within the time limit specified by law, i.e. 13 months.

WITH RESPECT TO CYBERSECURITY

Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector, which entered into force on 17 January 2025, imposing increased reporting and audit requirements on banks, as well as requiring the review of procedures and the conduct of resilience analyses.

WITH RESPECT TO RISK MANAGEMENT

On 19 June 2024, the European Parliament and the Council of the European Union published Regulation 2024/1623 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor. A significant part of the Regulation's provisions apply from 1 January 2025 and resulted in a change in the approach to the calculation of capital requirements, among other things.

On 9 January 2025, the European Banking Authority (EBA) published guidelines on environmental, social and governance (ESG) risk management, which include minimum standards and reference methods aimed at identifying and measuring ESG risks, managing and monitoring these risks, qualitative and quantitative criteria for assessing the impact of ESG risks on an institution's risk profile and solvency. The guidelines also define the content of transition plans. The guidelines entered into force on 11 January 2026.

On 24 September 2024, the Regulation of the Minister of Finance of 18 September 2024 on the countercyclical buffer rate was published in the Journal of Laws, according to which this rate was raised in September 2025 from 0% to 1% of the total risk exposure amount of the institution. In September 2026, it will be raised to 2%. Raising the buffer means increasing the restrictiveness of capital requirements, limiting banks' potential for credit expansion.

Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the deferral of the date of application of the disclosure requirements for certain entities. The amendment to the regulation postponed the deadline for disclosure by two years of information on the anticipated financial effects resulting from material physical risks and transition risks, as well as potential climate-related opportunities (no need to disclose ESRS E1-9).

On 5 November 2025, the EBA published guidelines EBA/GL/2025/04, which oblige the Bank to systematically apply environmental scenarios in assessing the resilience of its business model. This requires expanding ESG data, adapting risk models and integrating analysis results with the strategy, ICAAP and credit policies. The guidelines also strengthen the management board's responsibility for incorporating environmental risks into strategic decisions and increase the scope of supervisory reporting. As a result, the Bank is obliged to analyse its business model in the context of its resilience to long-term climate and environmental risks.

WITH RESPECT TO INSURANCE

On 19 December 2024, the Bank signed a declaration of application of the "Good practices of the Polish Chamber of Insurance and the Polish Bank Association in the field of loan or credit repayment insurance (CPI)" (Resolution of the Management Board applicable in the Bank from 1 January 2025). The purpose of adopting Good Practices is to achieve high standards of protection for clients of banks and insurance companies using CPI products linked to banking products, by ensuring:

- the value of CPI products for clients;
- transparency of the activities of banks and insurance companies related to offering them to clients;
- constant monitoring of the functioning of CPI products and the implementation of necessary remedial actions, if needed;
- effective cooperation between banks and insurance companies at the stage of creating, distributing and operating CPI products, including a clear division of roles of these partners;
- high quality customer service in the area of claims settlement and handling.

WITH RESPECT TO TAXES

On 1 January 2025, amendments to the property tax regulations entered into force, in connection with which, among other things, new, autonomous definitions of a "building" and a "structure" were introduced, which entailed the need to appropriately adjust tax calculations.

On 6 November, the Sejm adopted the Act amending the Corporate Income Tax Act and the Act on Tax on Certain Financial Institutions. In accordance with the amendments, from 2026 commercial banks will pay a higher CIT rate (raised from 19% to 30%). In subsequent years, it is to be reduced to 26% in 2028 and the target of 23% in 2028. At the same time, the bank tax rate is to be reduced (from 0.0366% of the tax base to 0.0329% in 2027 and 0.0293% per month in 2028. The tax increase will limit banks' profitability, their ability to accumulate capital, and thus the scale of credit expansion.

2.7 FACTORS THAT WILL AFFECT FUTURE FINANCIAL PERFORMANCE

The Group identifies risk factors arising from macroeconomic and regulatory changes.

In the global economy:

- geopolitical tensions, with the risk of escalating conflicts between Russia and Ukraine, in the Middle East, around Taiwan and in Latin America, and their impact on commodity prices, risk appetite and supply chains;
- barriers to international trade, including those related to the shaping of tariff policy;
- political uncertainty and the progressing polarisation of the political landscape in Europe, including, among others, the risk of a government collapse in France, local elections in Germany, and the U.S. economic and trade policy;
- the U.S. tariff policy and its impact on the global economy as well as the further direction of monetary policy;
- significant volatility in financial markets reflecting extremely high uncertainty;
- continued relatively low rates of global economic growth, including in Europe, alongside an increase in public debt;
- changes in climate policy, including the energy transition and changes in environmental requirements, as well as climate change itself and its consequences;
- the impact of the AI-related investment boom on the real economy, including the labour market, and on financial markets.

In the Polish economy:

- the regulations effective from 1 January 2026 concerning the increase of the corporate income tax rate, among others for domestic banks (to 30% in 2026, to 26% in 2027 and to 23% from 2028), including respectively for tax capital groups comprising at least one domestic bank. The entry into force of these regulations results in the necessity to remeasure the value of the deferred tax asset and liability for 2025. The higher tax rates are taken into account when calculating tax advances in 2026;
- the enacted regulations concerning the reduction of the tax rate on certain financial institutions, among others for domestic banks, i.e. in 2027 the tax rate is to amount to 0.0329%, and from 2028 to 0.0293%;
- a complex political situation potentially hampering the smooth implementation of economic policy;
- possible supply constraints in the face of an accumulation of investment projects related to the utilisation of EU funds;
- the risk of intensified competition from foreign entities, mainly from China, seeking alternative markets due to rising tariffs in the United States;
- the path of further changes in NBP interest rates and the level and interest rate of the reserve requirement;
- the sustainability of the recovery in demand for credit, among others in light of completed and anticipated NBP interest rate cuts, as well as in connection with the recovery in private investment;
- the situation in financial markets, which may reflect, among others, increased geopolitical risk and weaker public finance sector prospects identified by rating agencies, particularly through rising yields on Polish debt securities;
- the shape and durability of a potential peace agreement between Ukraine and Russia and its impact on the domestic labour market, aggregate demand and the valuation of Polish assets;
- the introduction of the Long-Term Funding Ratio and its impact on the long-term funding market;
- an increase in capital requirements resulting from the entry into force of the higher countercyclical buffer level (currently 1% and targeted at 2% from September 2026);
- the risk associated with the implementation of the new benchmark index POLSTR® and its impact on the financial market;
- risk of an unfavourable trend in judicial decisions leading to borrowers' increased reliance on the free credit sanction due to inadequate – in the opinion of customers or law firms specialising in pursuing such claims – compliance by the Bank with its obligations under the Consumer Credit Act,
- the risk of a fine being imposed by the President of UOKiK as part of proceedings pending against the Bank concerning violations of collective consumer interests in handling complaints about "unauthorised transactions," modification clauses, and clauses on interest rate changes in standard contract templates for certain consumer products;

- CJEU rulings on the mutual settlements between the parties to a CHF mortgage loan agreement following its annulment, and common court judgments concerning the annulment of PLN mortgage loan agreements, among other things due to providing the customer with incomplete information on interest rate risk;
- the risk of fines being imposed by the PFSA as part of ongoing administrative proceedings in connection with suspected:
  - breach by the Bank of the requirements of the Regulation on key information documents for retail collective investment products and insurance investment products;
  - failure to fulfil the obligation to apply financial security measures as specified in the Anti-Money Laundering and Counter-Terrorist Financing Act, in connection with irregularities identified during an inspection.
- the risk of potential additional burdens (including new significant reporting obligations) related to the implementation of the global minimum tax (Pillar II), which applies from 1 January 2025 (the legislator provides the option to apply the Act starting from 2024 as well);
- implementation of new corporate income tax obligations regarding:
  - sending accounting records (JPK-KR) to the competent head of the tax office after the end of the tax year (the new regulations are effective as of 1 January 2025, with the first reporting obligation to be fulfilled by 31 March 2026);
  - issuing e-invoices using the KSeF system, i.e. the National e-Invoicing System (taxpayers whose VAT turnover for 2024 exceeded PLN 200 million are obliged to apply the new regulations from February 2026).

3. ORGANIZATION OF THE PKO BANK POLSKI S.A. GROUP

3.1 ENTITIES COVERED BY THE FINANCIAL STATEMENTS

Pursuant to the International Financial Reporting Standards (IFRS) as at 31 December 2025 the Bank's Group comprised PKO Bank Polski S.A. as the parent and 28 direct or indirect subsidiaries (at all levels). All the subsidiaries were disclosed in the consolidated financial data pursuant to IFRS 10, "Consolidated financial statements".

[1] PKO Bank Polski S.A. holds the fund's investment certificates.

The list presents the share of PKO Bank Polski S.A. in the company's share capital, and in the case of funds – share of the fund's investment certificates held. All the subsidiaries listed in the Consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2025 (hereinafter: financial statements of the Bank's Group for 2024) are accounted for using the acquisition accounting method.

A full list of the Bank's subsidiaries, associates and joint ventures is presented in the 2025 financial statements of the Bank's Group, in note 1 "Activities of the Group".

3.2 KEY CHANGES TO THE STRUCTURE OF THE BANK'S GROUP IN 2025

In 2025, the following indirect subsidiaries ceased to be part of the Bank's Group (in the period of November–December 2025, their liquidation process was completed and they were struck off from the National Court Register):

- subsidiaries from NEPTUN – fizan portfolio:
  - Molina spółka z ograniczoną odpowiedzialnością w likwidacji (in liquidation);
  - Molina spółka z ograniczoną odpowiedzialnością w likwidacji 1 S.K.A. w likwidacji (in liquidation);
  - Molina spółka z ograniczoną odpowiedzialnością 4 S.K.A. w likwidacji (in liquidation);
  - Molina spółka z ograniczoną odpowiedzialnością 6 S.K.A. w likwidacji (in liquidation);

  - Sarnia Dolina sp. z o.o. w likwidacji (in liquidation),
- a subsidiary of PKO Życie Towarzystwo Ubezpieczeń S.A.
  - Ubezpieczeniowe Usługi Finansowe sp. z o.o. w likwidacji (in liquidation).

3.3 TRANSACTIONS WITH SUBORDINATED ENTITIES

In 2025, PKO Bank Polski S.A. provided services to its related (subordinated) entities, including maintaining bank accounts, accepting deposits, granting loans and advances, debt securities issuance, granting of guarantees and spot exchange transactions and offering participation units and certificates of investment funds, lease products, factoring products and insurance products of the Bank Group companies, and services offered by Brokerage Office of PKO Bank Polski S.A.

The Bank provided services to PKO Bank Hipoteczny S.A. within the scope of intermediation in sales of housing loans for individuals, performing tasks as part of post-transaction services in respect of these loans and support tasks under the outsourcing agreement. The Bank offered its infrastructure and IT services and rented office space to selected Bank's Group companies. Together with Centrum Elektronicznych Usług Płatniczych eService sp. z o.o., the Bank rendered services of payment transaction clearance.

In 2025, the Bank granted loans to related entities. A summary of receivables, liabilities, revenues and costs of the transactions between the Bank and its subordinated entities, including these companies' indebtedness vis-à-vis the Bank as at 31 December 2025, is presented in the financial statements of the Bank's Group for 2025 in Note 63 "Transactions with the State Treasury and related parties".

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

Services provided by the Bank to related (subordinated) companies were performed on terms and conditions which do not diverge significantly from the arm's length conditions.

In 2025, subordinated entities of PKO Bank Polski S.A. did not conclude any material transactions with related parties on conditions other than arm's length.

4. FINANCIAL POSITION OF THE PKO BANK POLSKI S.A.

Financial data is presented on a management basis.

For definitions of major financial items (with reference to items from the income statement and statement of financial position) and financial indicators, see Chapter 14 (Glossary).

Any differences appearing in totals, shares and growth rates result from rounding off amounts to millions of PLN and rounding off percentages in the presented structures to one or two "decimal" places.

4.1 KEY FINANCIAL INDICATORS

The performance results of the PKO Bank Polski S.A. Group in 2025 led to the following financial performance indicators:

Table 4. Financial indicators of the PKO Bank Polski S.A. Group

		31.12.2025	31.12.2024	Zmiana
Net ROE	(net profit/average equity)	19.5%	19.2%	+0.3 p.p.
Net ROA	(net profit/average total assets)	1.9%	1.8%	+0.1 p.p.
C/I	(cost to income ratio)	31.1%	29.5%	+1.6 p.p.
Interest margin[1)]	(net interest income/average interest-bearing assets)	4.76%	4.80%	-0.04 p.p.
Share of impaired exposures		3.34%	3.59%	-0.25 p.p.
Cost of credit risk		0.30%	0.34%	-0.04 p.p.
Total capital ratio[2)]	(own funds/total capital requirement*12,5)	17.10%	19.04%	-1.94 p.p.
Common equity Tier 1 (CET 1)[2)]		15.57%	17.84%	-2.27 p.p.
MREL TEM (aggregate level)[2)]		10.76%	10.97%	-0.21 p.p.
MREL TREA (aggregate level)[2)]		17.78%	20.05%	-2.27 p.p.

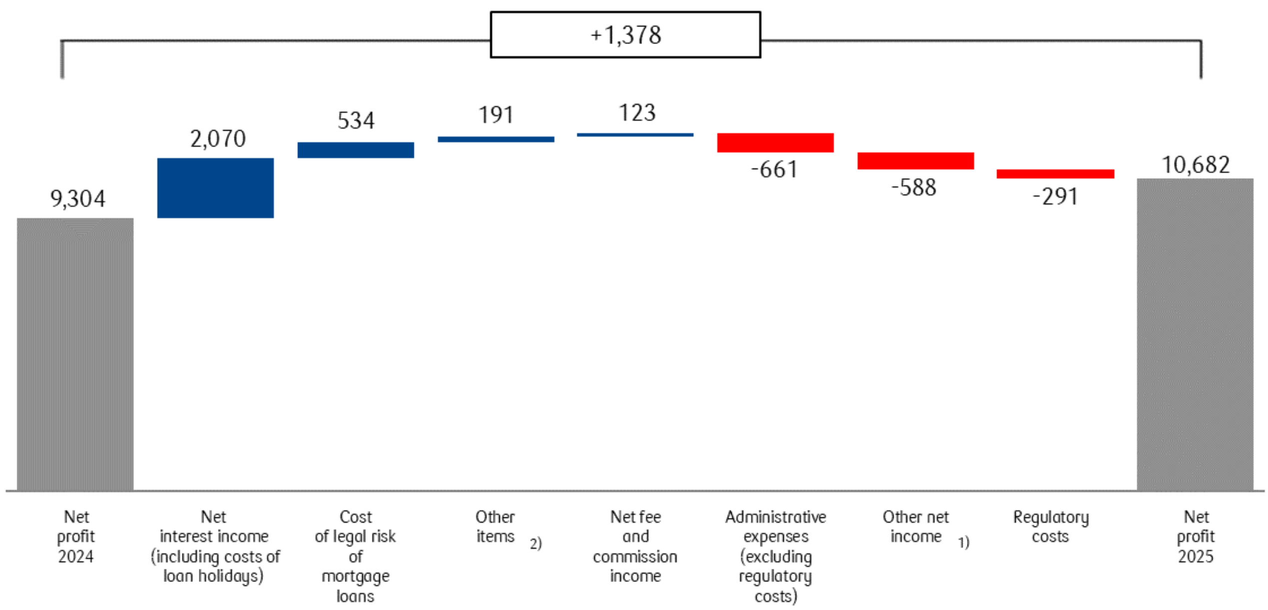
1) The interest margin was calculated excluding the impact of the Act on crowdfunding for business ventures and assistance for borrowers (the so-called 'credit holidays') amounting to (-) PLN 212 million in 2024.

The figures for 2024 are restated and include the retroactive allocation to the funds of the 2024 result following the profit distribution by the Annual General Meeting of PKO Bank Polski S.A. (AGM).

4.2 CONSOLIDATED INCOME STATEMENT

The consolidated net profit of the PKO Bank Polski S.A. Group for 2025 amounted to PLN 10,682 million and was PLN 1,378 million higher than in 2024, which was driven by an improvement in the result on business activities and a decrease in the cost of legal risk of mortgage loans in convertible currencies, despite a higher level of administrative expenses.

Change in net profit of the PKO Bank Polski SA Group (PLN million)



1) The net other income item reflects dividend income, result on insurance, result on financial transactions, net foreign exchange gains/(losses) and other net operating income and expense.
2) This item comprises net write-downs and impairment (excluding the cost of legal risk), tax on certain financial institutions, share in profits/(losses) of associates and joint ventures, income tax, and profit/(loss) attributable to non-controlling shareholders.

The profit on business activities of the PKO Bank Polski S.A. Group for 2025 amounted to PLN 30,370 million, an increase of PLN 1,605 million (i.e. 5.6%) compared to the previous year, mainly due to the growth in net interest income, as well as higher net fee and commission income, alongside lower net other income.

Table 5. Income statement of the PKO Bank Polski S.A. Group (in PLN million)

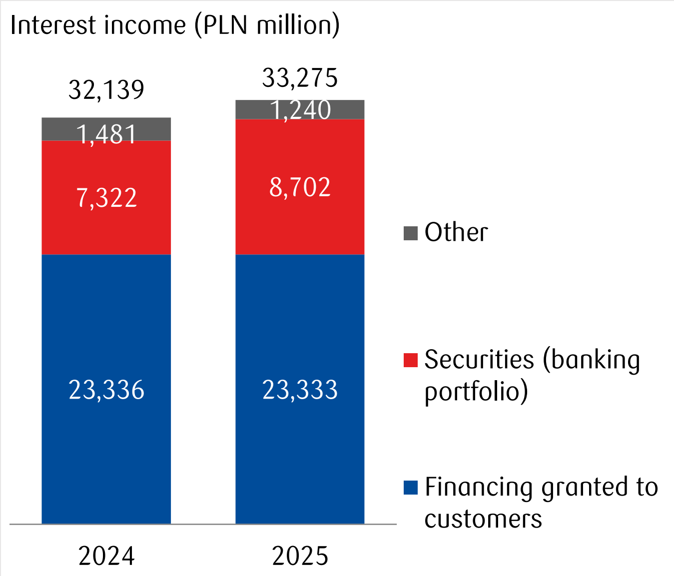
	2025	2024	Change (in PLN million)	Change (%)
Net interest income	**24,223**	**22,153**	**2,070**	**9.3%**
Net fee and commission income	**5,243**	**5,120**	**123**	**2.4%**
Other net income	**904**	**1,492**	**-588**	**-39.4%**
Net insurance income	616	669	-53	-8.0%
Dividend income	14	26	-12	-45.7%
Gains/(losses) on financial transactions	320	415	-95	-22.9%
Foreign exchange gains/ (losses)	267	209	58	27.8%
Net other operating income and expense	-313	173	-486	-2.8x
Result on business activities	**30,370**	**28,765**	**1,605**	**5.6%**
Administrative expenses	-9,439	-8,487	-952	11.2%
Tax on certain financial institutions	-1,349	-1,270	-79	6.2%
Net operating result	**19,582**	**19,008**	**574**	**3.0%**
Net write-downs and impairment	-5,859	-6,403	544	-8.5%
Share in profits and losses of associates and joint ventures	125	123	2	1.8%
Profit before tax	**13,848**	**12,728**	**1,120**	**8.8%**
Income tax expense	-3,166	-3,424	258	-7.5%
Net profit (including non-controlling shareholders)	**10,682**	**9,304**	**1,378**	**14.8%**
Profit (loss) attributable to non-controlling shareholders	0	0	0	-
Net profit	**10,682**	**9,304**	**1,378**	**14.8%**

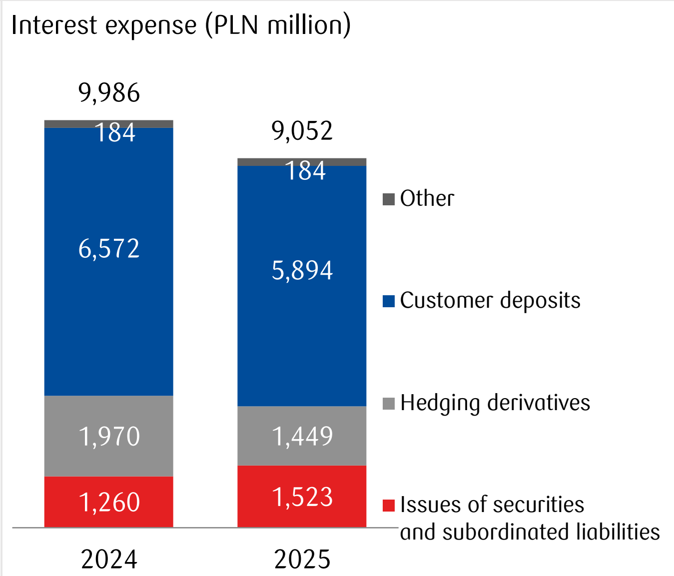
NET INTEREST INCOME

Net interest income for 2025 amounted to PLN 24,223 million, i.e. PLN 2,070 million more than in the previous year. The increase was due to, among other things, an increase in the scale of operations and the hedging policy applied in the Group, which more than compensated for the negative impact of the decline in PLN interest rates.

The change in net interest income was driven by:

- a change in interest income from financing granted to customers resulting, on the one hand, from the positive effects of an increase in average financing volume by nearly PLN 23 billion and the recognition of the cost of statutory credit holidays in the amount of PLN 212 million in 2024, and, on the other hand, from the negative impact of a decline in average interest rates related to the repricing of products following a decrease in market interest rates, both in PLN and foreign currencies;
- an increase in income from securities, as an effect of an increase in the average interest rate and an increase in the average portfolio volume;
- lower interest expenses on customer deposits and lower costs related to hedge accounting;
- a decline in income from interbank deposits resulting from interest rate cuts by the MPC in 2025;
- an increase in the cost of external financing caused by an increase in the issuance of own securities.





Interest income amounted to PLN 33,275 million and was PLN 1,136 million higher than in 2024. This was mainly due to:

- higher income on securities (+PLN 1,380 million y/y), mainly due to an increase in average interest rates resulting from purchases at current yields and a rise in the average portfolio volume by nearly PLN 17 billion;
- a decline in income from financing granted to customers by PLN 216 million y/y (excluding the impact of credit holidays), mainly due to a decrease in the average interest rate on customer financing by 0.6 percentage points, resulting from lower market interest rates;
- recognition of the impact of the statutory credit holidays in 2024 - this impact was negative and amounted to -PLN 212 million (in May 2024, the cost of the next stage of credit holidays was estimated at -PLN 488 million, while in November 2024, the loss from this item was reduced by PLN 276 million).

Interest expenses stood at PLN 9,052 million, down PLN 934 million from 2024, due to:

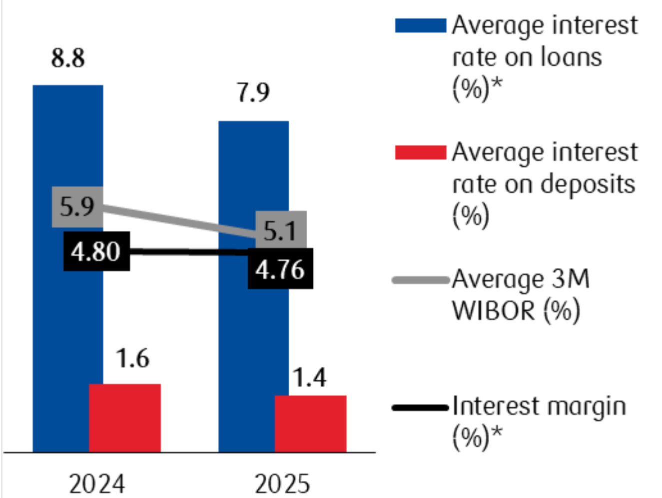
- a decrease in interest expense on deposits by PLN 678 million y/y, which was attributable in particular to lower average annual interest rates in PLN and the resulting decrease in interest rates on deposits, as well as changes in the term structure involving a decrease in the share of current deposits bearing lower interest rates;
- a decrease in the cost of hedge accounting by PLN 521 million y/y, mainly as a result of interest rate cuts for PLN, which impacted the reduction in the margin between the paid floating rate and the received fixed rate on IRS transactions, as well as due to the maturity of transactions entered into at low interest rate levels;
- an increase in the cost of issuing its own bonds by PLN 263 million, mainly due to additional bond issuances, including those made to meet MREL requirements.

The interest margin in 2025 (excluding the impact of recognising the effects of the statutory credit holidays in 2024) decreased by only 0.04 p.p. y/y to 4.76%. At the same time, the average WIBOR 3M rate decreased by 0.77 p.p. The decrease in the reported interest margin was much smaller than the decreases in market interest rates due to the hedging policy applied at the Bank (natural hedging and financial instruments).

The decreases in market rates translated to a greater extent into decreases in interest expenses, with a slightly smaller decrease in interest income due to an increase in the profitability of the securities portfolio and an increase in credit volumes, however, negative changes in the structure of interest-bearing assets (an increase in the share of mainly lower-interest securities) negatively affected the realised interest margin.

In 2025, the average interest rate on the Bank's Group loans was 7.9%, and the average interest rate on total deposits was 1.4%. In 2024, it was 8.8% and 1.6%, respectively.

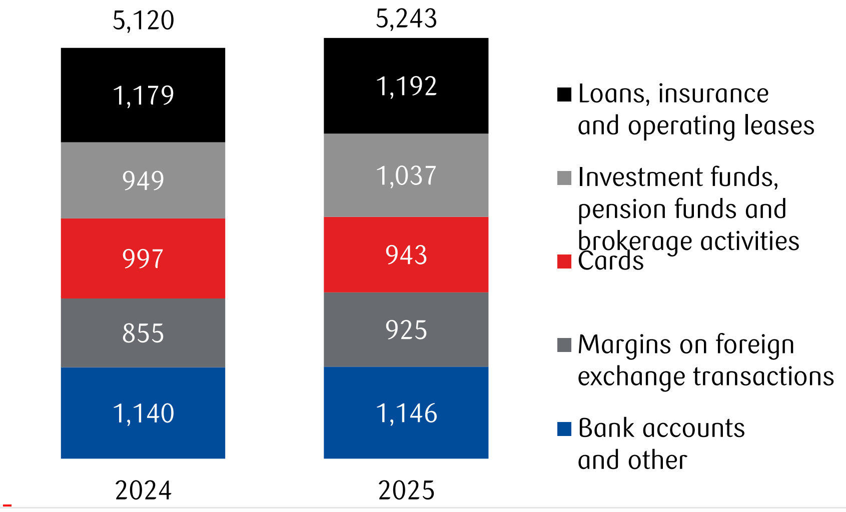
Average interest rate and interest margin (in %)



* The indicators were calculated excluding the impact of the recognition of the effects of the Act on crowdfunding for business ventures and assistance for borrowers (so-called statutory credit holidays).

NET FEE COMMISSION INCOME

Net fee and commission income (in PLN million)

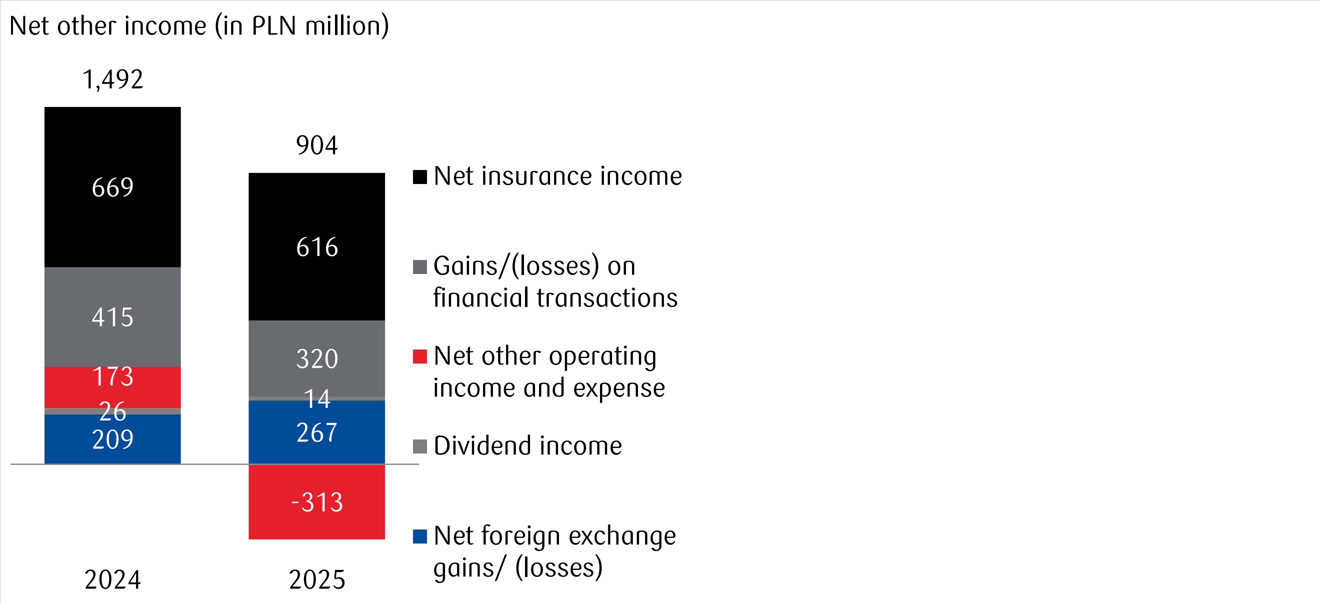


In 2025, net fee and commission income amounted to PLN 5,243 million, and was PLN 123 million higher than in the previous year. The increase in net commission income was due to, among other things:

- higher net income from investment funds, pension funds, andbrokerage activities (+PLN 88 million y/y), mainly as a result of higher management fees from investment funds and brokerage commissions from stock exchange trading, with a decrease in commissions from the sale of Treasury bonds and primary market commissions;
- higher net income from margins on foreignexchange transactions (+PLN 70 million y/y), as a result of an increase in commissions at both the table rate and the negotiated rate;
- higher income on loans, insurance, and operatingleases (+PLN 13 million y/y), mainly as a result of an increase in commissions on operating leases, with a decline in commission income from consumer loans and lease receivables;
- higher net income from handling bank accounts and other net income (+PLN 6 million y/y), mainly as a result of an increase in commissions for transfers and cash transactions in convertible currencies;

- lower net income on cards (-PLN 54 million y/y), mainly as a result of high additional one-off commissions from settlements with card organisations in 2024, with a higher number of cards and higher transaction volumes.

NET OTHER INCOME

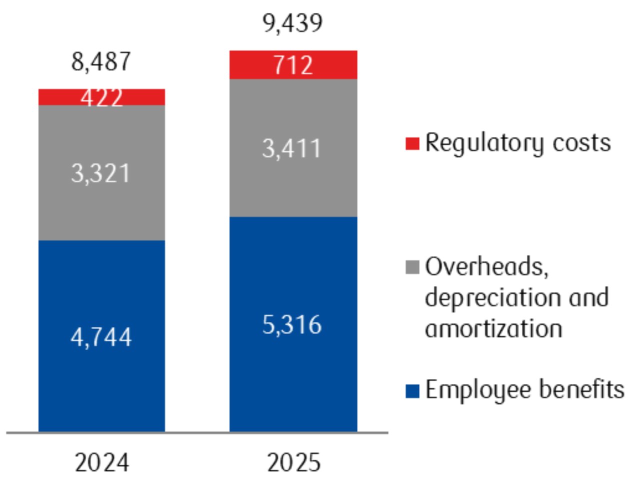


Other net income earned in 2025 amounted to PLN 904 million and was PLN 588 million lower than in 2024, among other things, as a result of:

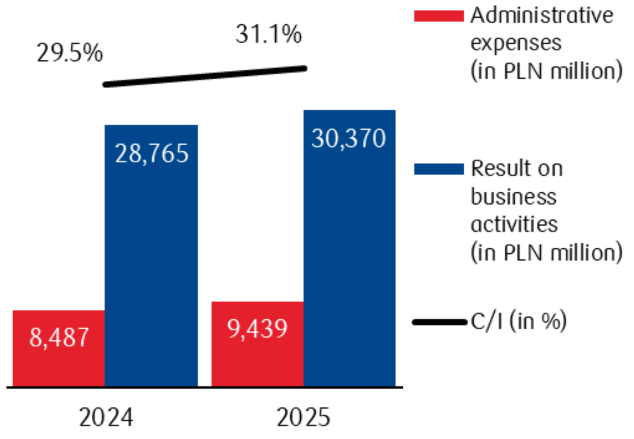
- lower net other operating income andexpenses (-PLN 486 million y/y), among other things, as a result of the recognition of a provision for a fine imposed by the President of UOKiK due to proceedings concerning interest rate modification clauses in the amount of PLN 79 million and the recognition of provisions for consumer protection issues in the amount of PLN 408 million, including PLN 211 million for proceedings concerning modification clauses and PLN 197 million for proceedings concerning unauthorised transactions;
- lower result on financialtransactions (-PLN 95 million y/y), mainly due to a decline in income from derecognition of financial assets (both from the sale of securities and from substantial modifications), lower result on derivative instruments, as well as a decline in the result on the valuation of debt instruments (among other things, due to the one-off recognition of the effect of improving the credit quality of a bond issuer in the 2024 result), while simultaneously experiencing an increase in the result on the valuation of shares;
- lower netinsurance income (-PLN 53 million y/y), mainly as a result of a decline in the portfolio of insurance linked to a banking product (implementation of recommendation U, higher refunds) and a decline in the result on insurance of leased assets (increase in claims), while the portfolio of non-linked insurance with lower margins (property and motor insurance) increased;
- lower dividend income (-PLN 12 million y/y), mainly as a result of dividend paid in 2024 by a company held in the PKO VC portfolio;
- an improvement in net foreign exchange income (+PLN 58 million y/y), mainly the income on currency derivatives.

Administrative expenses

Administrative expenses (in PLN million)



C/I ratio components



In 2025, administrative expenses amounted to PLN 9,439 million and were 11.2% higher y/y. Their level was mainly determined by:

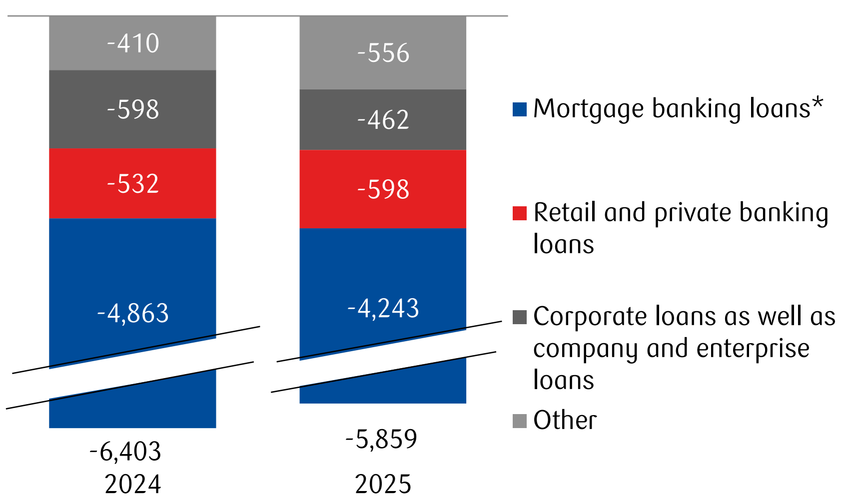
- an increase by PLN 572 million, i.e. 12.1% in the cost of employee benefits, mainly as a result of wage adjustments;
- an increase of PLN 42 million, i.e. of 2.0% of tangible costs, mainly as a result of:
  - higher costs of projects carried out by PLN 111 million, i.e. 174%;
  - higher marketing costs by PLN 96 million, i.e. 46.1%;
  - an increase in IT costs by PLN 41 million, or 8.4%;

  accompanied by:
  - lower court fees in cases relating to foreign currency mortgage loans by PLN 223 million, i.e. by 70.8%;
- an increase in depreciation and amortization expense by PLN 47 million, or 4.0%, as a result of increased amortization of IT intangible assets.
- an increase by PLN 291 million, i.e. 68.8% in regulatory costs, mainly due to the reinstatement of the contribution to the mandatory deposit guarantee scheme in 2025.

The operating efficiency of the Bank's Group, as measured by the C/I ratio on an annual basis, stood at 31.1% (an increase of 1.6 p.p. y/y).

NET WRITE-DOWNS AND IMPAIRMENT

Net write-downs and impairment (in PLN million)



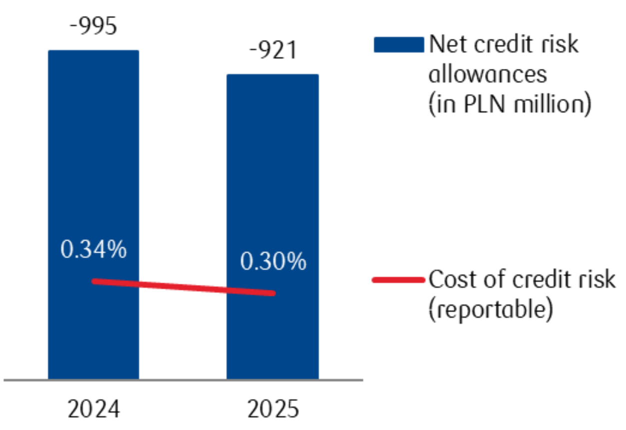
*Includes the cost of legal risk of mortgage loans in convertible currencies of PLN -4,899 million in 2024 and PLN -4,365 million in 2025

In 2025, net write-downs and impairment (including the cost of legal risk) amounted to -PLN 5,859 million and improved by PLN 544 million compared to the previous year. This was mainly driven by a decrease in the cost of legal risk related to mortgage loans in convertible currencies by PLN 534 million as a result of taking into account the projected number of settlements, increasing the estimated statutory interest in connection with the current line of jurisprudence in disputes with customers, as well as updating the parameters of the legal risk assessment model.

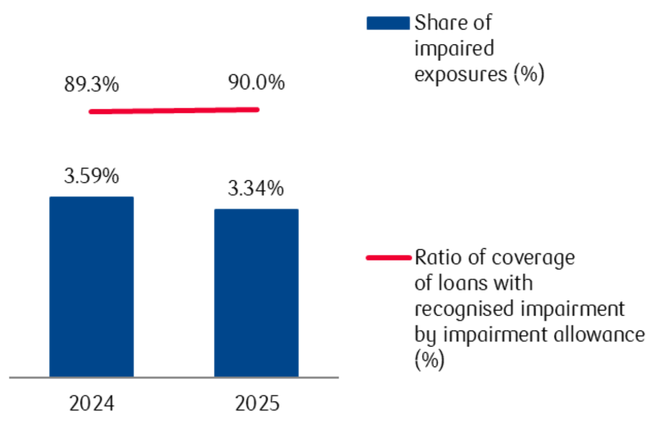
Net credit risk allowancesamounted to -PLN 921 million and improved by PLN 74 million, mainly due to lower allowances on housing loans.

Net allowances on non-financialassets amounted to -PLN 573 million and increased by PLN 64 million compared to the previous year, primarily due to the recognition of allowances on intangible assets, with lower allowances on receivables from customers for the disbursed capital in connection with lost court cases concerning CHF loans.

Cost of credit risk at the Bank's Group



Quality of the Bank's Group's loan portfolio



The share of impaired exposures at the end of 2025 was 3.34%, representing a decrease of 0.25 p.p. compared to 2024, mainly due to the improvement in the quality of consumer loans.

The cost of credit risk at the end of 2025 was -0.30% and was 0.04 p.p. lower than in the previous year.

4.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

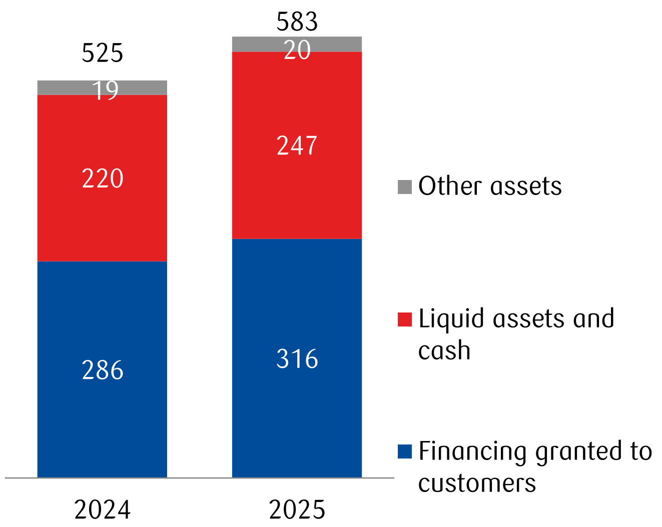
MAIN ITEMS OF THE STATEMENT OF FINANCIAL POSITION

The total assets of the Bank's Group at the end of 2025 amounted to PLN 583.0 billion and increased by PLN 57.8 billion during the year. Thus, the Bank'sGroup strengthened its position as a leader in the Polish banking sector.

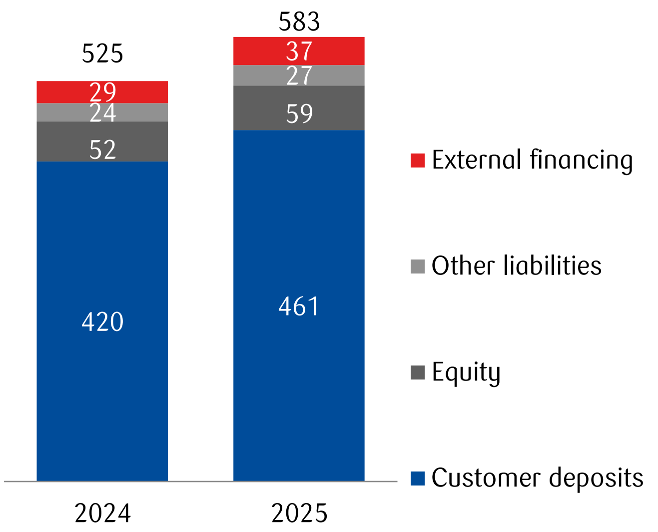
In terms of financing sources, customer deposits, equity, and external financing increased.

On the assets side, the increase mainly concerned financinggranted to customers (by PLN 29.7 billion y/y) and liquid assets (by PLN 27.5 billion y/y).

Structure of assets (in PLN billion)



Structure of equity and liabilities (in PLN billion)



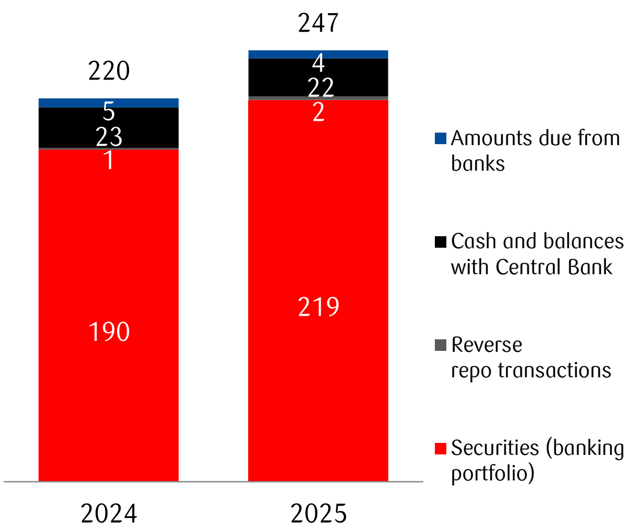
LIQUID ASSETS AND CASH IN HAND

At the end of 2025, the value of liquid assets and cash in the Bank's Group amounted to PLN 247.4 billion, representing an increase of PLN 27.5 billion during the year.

An increase of PLN 28.5 billion was recorded in securities (banking book), in particular PLN Treasury bonds and money bills of the National Bank of Poland, with a decrease in corporate bonds.

Amounts due from banks as well as cash and balances with the Central Bank decreased in total by PLN 2.2 billion, with an increase in buy-sell back (BSB) transactions of PLN 1.1 billion.

Structure of liquid assets and cash in hand (in PLN billion)



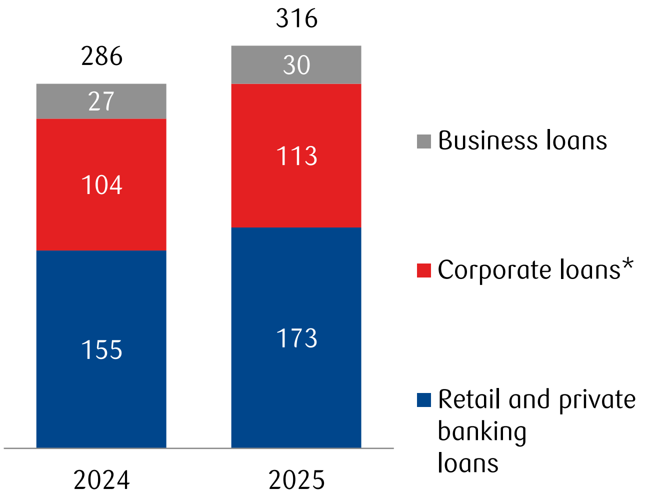
FINANCING GRANTED TO CUSTOMERS

As at the end of 2025, financing granted to customers by the Bank's Group was PLN 316.0 billion which represents an increase by PLN 29.7 billion y/y.

The volume of corporate loans increased by PLN 9.1 billion, while retail and private banking loans by PLN 18.2 billion, including real estate loans by PLN 10.2 billion and consumer loans by PLN 7.9 billion. Real estate loans grew as a result of an increase in mortgage loans in PLN (+PLN 12.3 billion) with a decrease in mortgage loans in foreign currencies -(PLN 2.2 billion) as a result of repayments, settlements signed and an increase in the provision for legal risk.

Retail and private banking loans were the main items in the structure of financing by type, with share of 54.9% of the portfolio as at the end of 2025.

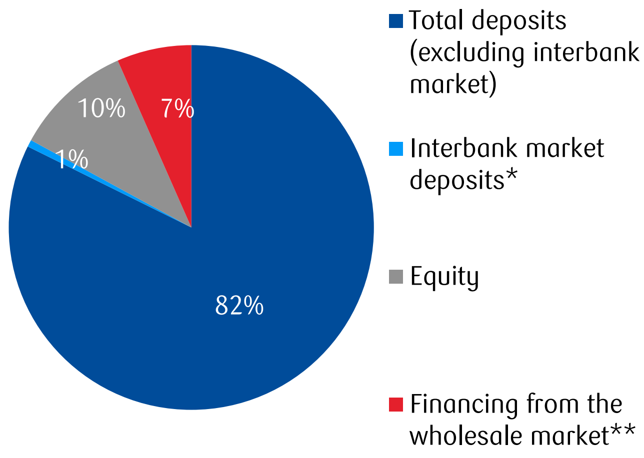
Structure of net financing granted to customers by type (in PLN billion)



* including lease receivables and non-Treasury bonds (excluding held for trading)

SOURCES OF FINANCING OPERATIONS

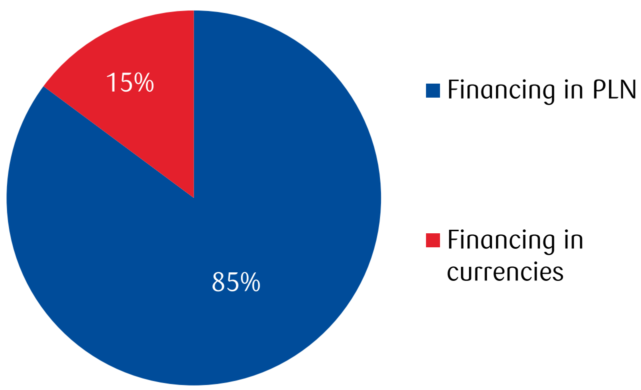
Structure of the sources of financing of the Bank's Group operations



* including repo transactions

** including issues of securities, subordinated liabilities, loans and advances received

Structure of the financing of the Bank's Group operations by currency



The Bank's Group finances its activities from domestic and foreign sources, which come from deposits (also from the interbank market), equity and financing from the wholesale market. The financing from the wholesale market includes liabilities in respect of issues of securities, subordinated liabilities and loans and advances received from monetary and non-monetary institutions. The main source of financing the Bank' Group's operations are customer deposits, which represent 82% of all sources of finance (1 p.p. decrease compared to 2024).

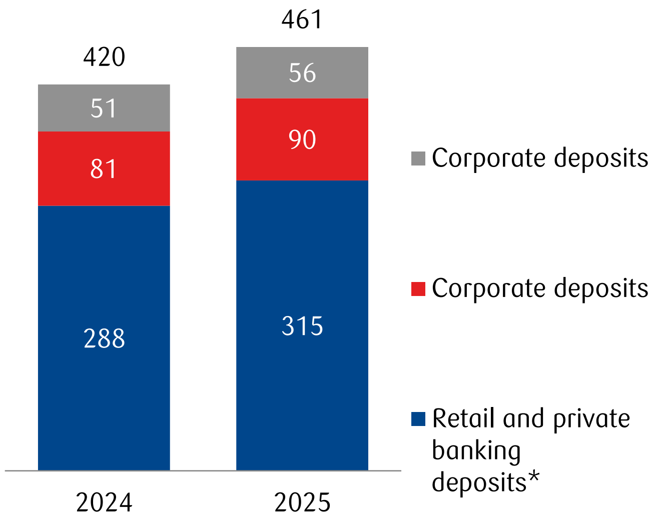
The Bank's Group obtains financing from the wholesale market primarily to meet regulatory requirements, including MREL. The Bank's Group has full capacity to finance asset growth.

Customer deposits

Customer deposits constitute the basic source of financing the Bank's Group's assets. As at the end of 2025, amounts due to customers reached PLN 460.7 billion, which is an increase of PLN 40.9 billion over the year. The deposit base growth was driven by an increase in retail and private banking deposits (+PLN 27.2 billion), corporate deposits (+PLN 9.1 billion) and business deposits (+PLN 4.7 billion).

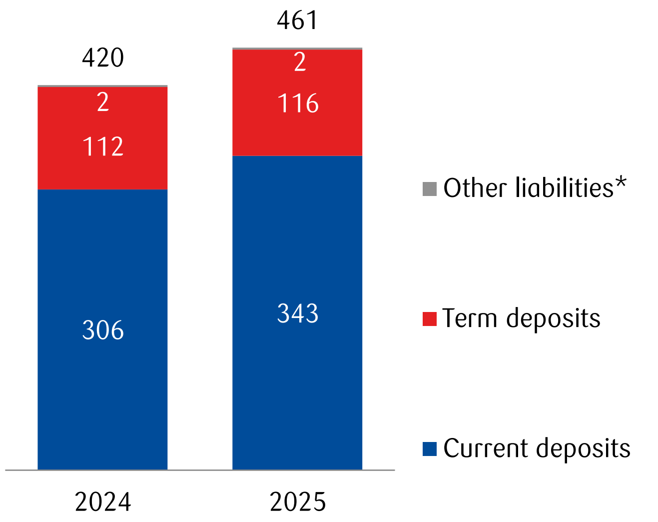
In the maturity structure of customerdeposits, current deposits remain the main item, accounting for 74.4%, representing an increase of 1.4 p.p. compared to the end of 2024.

Structure of customer deposits by type (in PLN billion)



* including liabilities in respect of insurance products

Ageing structure of customer deposits (in PLN billion)



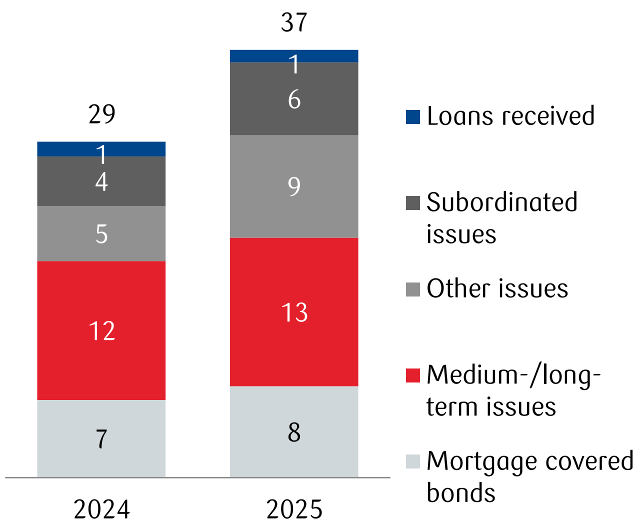
* including liabilities in respect of insurance products

External financing

The level of long-term funding sources at the end of 2025 amounted to PLN 36.9 billion and was PLN 7.9 billion higher compared to the end of 2024. The change resulted from:

- the issuance of non-preferred bonds in the "Senior Non-Preferred Notes" format with a total value of EUR 1,000 million and in the "Senior Preferred Notes" format with a total value of EUR 750 million, alongside the maturity of non-preferred bonds in the "Senior Preferred Notes" format with a total value of EUR 750 million;
- issue of subordinated capital bonds amounting to PLN 2.0 billion;
- an increase in bonds issued by PKO Bank Hipoteczny S.A. by PLN 0.3 billion;
- an increase in bonds issued by the PKO Leasing S.A. Group by PLN 0.6 billion;
- a higher level of mortgage covered bonds of PKO Bank Hipoteczny S.A. by PLN 1.2 billion.

External financing (in PLN billion)



5. FINANCIAL STANDING OF PKO BANK POLSKI S.A.

Financial data is presented on a management basis.

For definitions of major financial items (with reference to items from the income statement and statement of financial position) and financial indicators, see Chapter 14 (Glossary).

Any differences appearing in totals, shares and growth rates result from rounding off amounts to millions of PLN and rounding off percentages in the presented structures to one or two "decimal" places.

5.1 KEY FINANCIAL INDICATORS

The performance results of PKO Bank Polski S.A. in 2025 led to the following financial performance indicators:

Table 6. Financial indicators of PKO Bank Polski S.A.

		31.12.2025	31.12.2024	Zmiana
Net ROE	(net profit/average equity)	19.7%	19.8%	-0.1 p.p.
Net ROA	(net profit/average total assets)	2.0%	1.9%	+0.1 p.p.
C/I	(cost to income ratio)	29.5%	27.7%	+1.8 p.p.
Interest margin[1)]	(net interest income/average interest-bearing assets)	4.74%	4.82%	-0.08 p.p.
Share of impaired exposures		3.01%	3.19%	-0.18 p.p.
Cost of credit risk		0.28%	0.32%	-0.04 p.p.
Total capital ratio[2)]	(own funds/total capital requirement*12,5)	18.82%	21.26%	-2.44 p.p.
Common equity Tier 1 (CET 1)[2)]		17.06	19.86%	-2.80 p.p.

1) The interest margin was calculated excluding the impact of the Act on crowdfunding for business ventures and assistance for borrowers (the so-called 'credit holidays') amounting to PLN -180 million in 2024.

The figures for 2024 are restated and include the retroactive allocation to the funds of the 2024 result following the profit distribution by the Annual General Meeting of PKO Bank Polski S.A. (AGM).

5.2 INCOME STATEMENT

The net profit of PKO Bank Polski S.A. generated in 2025 amounted to PLN 10,240 million and was PLN 1,090 million higher than in 2024, which was determined by an increase in the result on business activities and a lower level of legal risk costs of mortgage loans in convertible currencies, accompanied by an increase in administrative expenses.

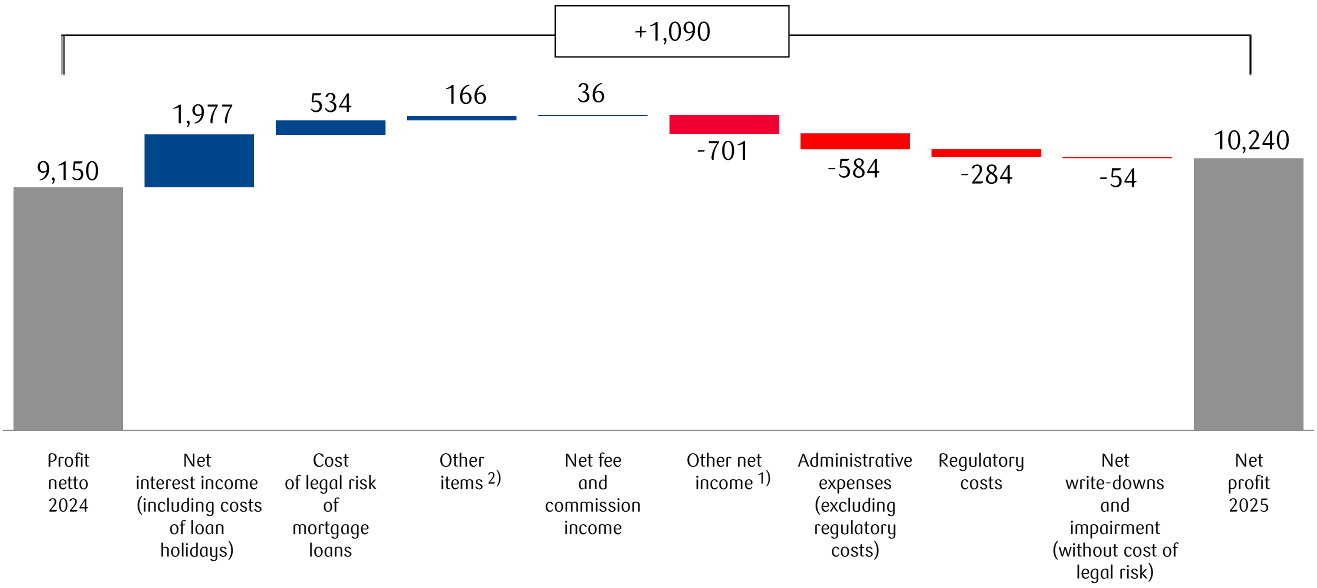
In 2025, the net result on business activities amounted to PLN 28,401 million and was PLN 1,312 million, i.e. 4.8% higher than in 2024. This was mainly the effect of an increase in net interest income by PLN 1,977 million y/y, as well as net fee and commission income by PLN 36 million y/y, alongside a decrease in net other income by PLN 701 million y/y.

Table 7. Income statement of PKO Bank Polski S.A. (in PLN million)

	2025	2024	Change (in PLN million)	Change (%)
Net interest income	**23,062**	**21,085**	**1,977**	**9.4%**
Net fee and commission income	**4,389**	**4,353**	**36**	**0.8%**
Net other income	**950**	**1,651**	**-701**	**-42.5%**
Dividend income	933	1,009	-76	-7.6%
Gains/(losses) on financial transactions	251	390	-139	-35.6%
Net foreign exchange gains/(losses)	257	249	8	3.3%
Net other operating income and expense	-491	3	-494	-164.6x
Result on business activities	**28,401**	**27,089**	**1,312**	**4.8%**
Administrative expenses	-8,381	-7,513	-868	11.5%

Tax on certain financial institutions	-1,294	-1,212	-82	6.8%
Net operating result	**18,726**	**18,364**	**362**	**2.0%**
Net write-downs and impairment	-5,682	-6,162	480	-7.8%
Profit before tax	**13,044**	**12,202**	**842**	**6.9%**
Income tax expense	-2,804	-3,052	248	-8.1%
Net profit	**10,240**	**9,150**	**1,090**	**11.9%**

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



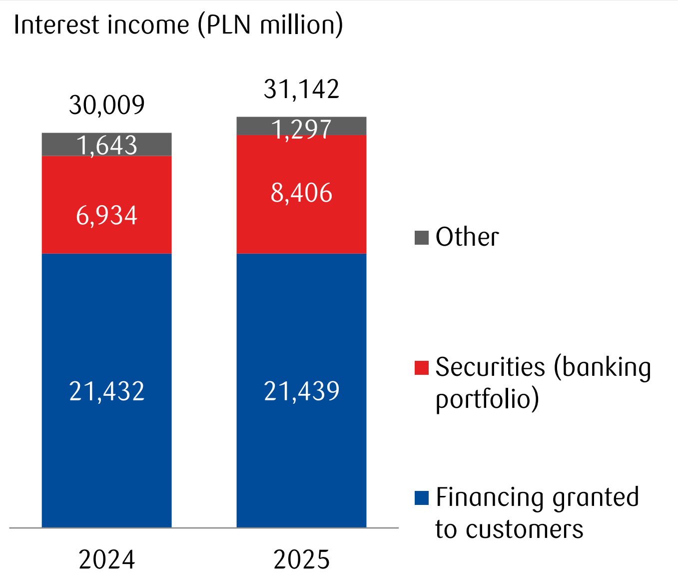
1) The net other income item reflects dividend income, result on insurance, result on financial transactions, net foreign exchange gains/(losses) and other net operating income and expense.
The item includes tax on certain financial institutions and income tax.

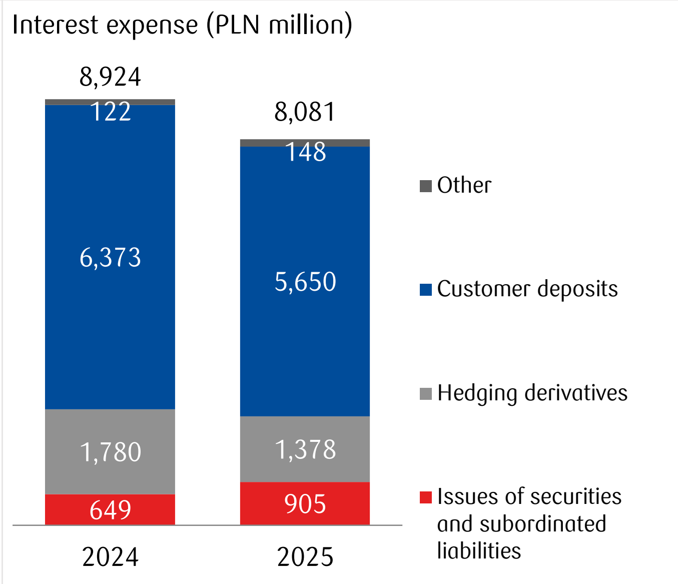
NET INTEREST INCOME

Net interest income for 2025 amounted to PLN 23,062 million, i.e. PLN 1,977 million more than in the previous year. The increase was due to, among other things, an increase in the scale of operations and the hedging policy applied in the Bank, which more than compensated for the negative impact of the decline in PLN interest rates.

The change in net interest income was driven by:

- a change in interest income from financing granted to customers resulting, on the one hand, from the positive effects of an increase in the average financing volume by PLN 23 billion and the recognition in 2024 of the cost of statutory credit holidays in the amount of PLN 180 million, and, on the other hand, from the negative impact of a decline in average interest rates related to the repricing of products after declines in market interest rates, both in PLN and foreign currencies;
- an increase in income from securities, as an effect of an increase in the average interest rate and an increase in the average portfolio volume;
- lower interest expenses on customer deposits and lower costs related to hedge accounting;
- a decline in interest income from interbank deposits and the reserve requirement, resulting from interest rate cuts implemented by the MPC in 2025;
- an increase in interest expenses on the issuance of the Bank's own securities associated with subsequent issuances, mainly to meet MREL requirements.





Interest income in 2025 amounted to PLN 31,142 million and was PLN 1,133 million higher than in 2024, mainly as a result of:

- higher income fromsecurities (+PLN 1,472 million y/y), mainly as an effect of an increase in the average interest rate resulting from purchases at current yields and an increase in the average volume of the securities portfolio by PLN 16.7 billion;
- lower income from interbank deposits and the reserve requirement by PLN 346 million due to the PLN interest rate cuts implemented by the MPC in 2025;
- a decline in income from financing granted to customers by PLN 173 million y/y (excluding credit holidays) mainly as a result of a decline in the average interest rate on financing granted to customers by 0.7 p.p., resulting from lower market interest rates, with the positive impact of an increase in the average financing volume by PLN 23 billion and changes in the structure of loan receivables (an increase in the share of PLN housing and consumer loans at the expense of foreign currency housing loans and corporate loans);
- the recognition of the impact of the statutory credit holidays in 2024 – this impact was negative and amounted to PLN -180 million (in May 2024, the cost of the next stage of credit holidays was estimated at -PLN 427 million, while in November 2024, the loss from this item was reduced by PLN 247 million).

Interest expenses stood at PLN 8,081 million, down PLN 843 million from 2024, mainly due to:

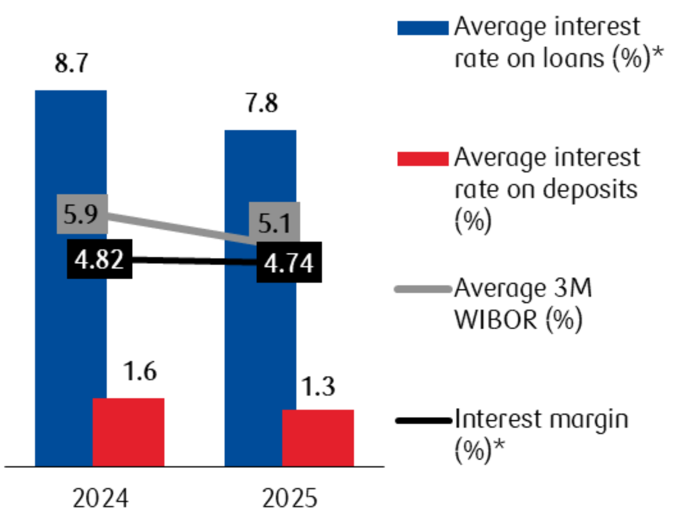
- a decrease in interest expense on deposits by PLN 723 million, mainly related to a decrease in the average interest rate on deposits due to reductions in PLN interest rates, as well as changes in the maturity structure, including an increased share of lower-yielding current deposits;
- a decrease in the cost of hedge accounting by PLN 402 million, mainly as a result of interest rate cuts for PLN, which impacted the reduction in the margin between the paid floating rate and the received fixed rate on IRS transactions, and due to the maturity of transactions entered into at low interest rate levels;
- an increase in the cost of issuing its own bonds by PLN 256 million, mainly due to additional bond issuances, including those made to meet MREL requirements.

The interest margin in 2025, excluding the impact of the recognition of the effects of statutory credit holidays, decreased by 0.08 p.p. y/y to 4.74%.

The decrease in the margin resulted from negative changes in the structure of interest-bearing assets, despite a greater pass-through of the decline in market interest rates in Poland to the decline in interest expenses than to the level of return on assets, also due to the increase in the share of securities in the structure of interest-bearing assets.

In 2025, the average interest rate on the Bank's loans was 7.8%, and the average interest rate on total deposits was 1.3%. In 2024, it was 8.7% and 1.6%, respectively.

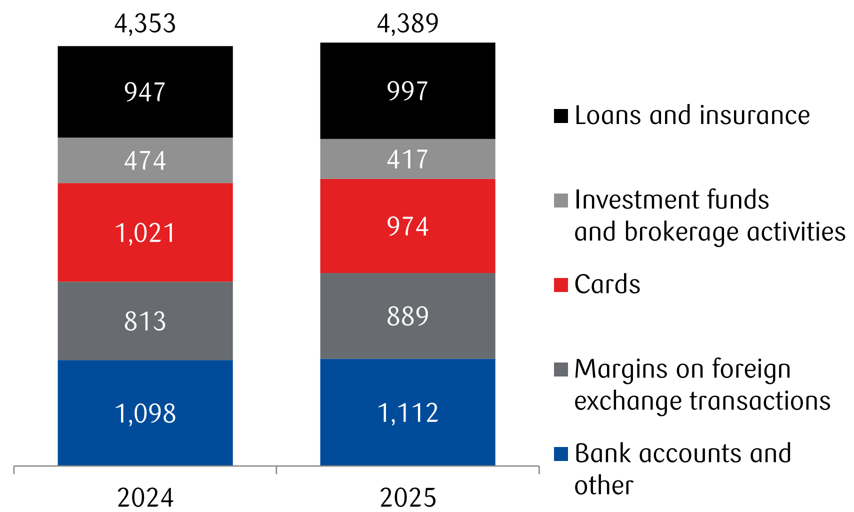
Average interest rate and interest margin (in %)



*The indicators were calculated excluding the impact of the recognition of the effects of the Act on crowdfunding for business ventures and assistance for borrowers (so-called statutory credit holidays).

NET FEE AND COMMISSION INCOME

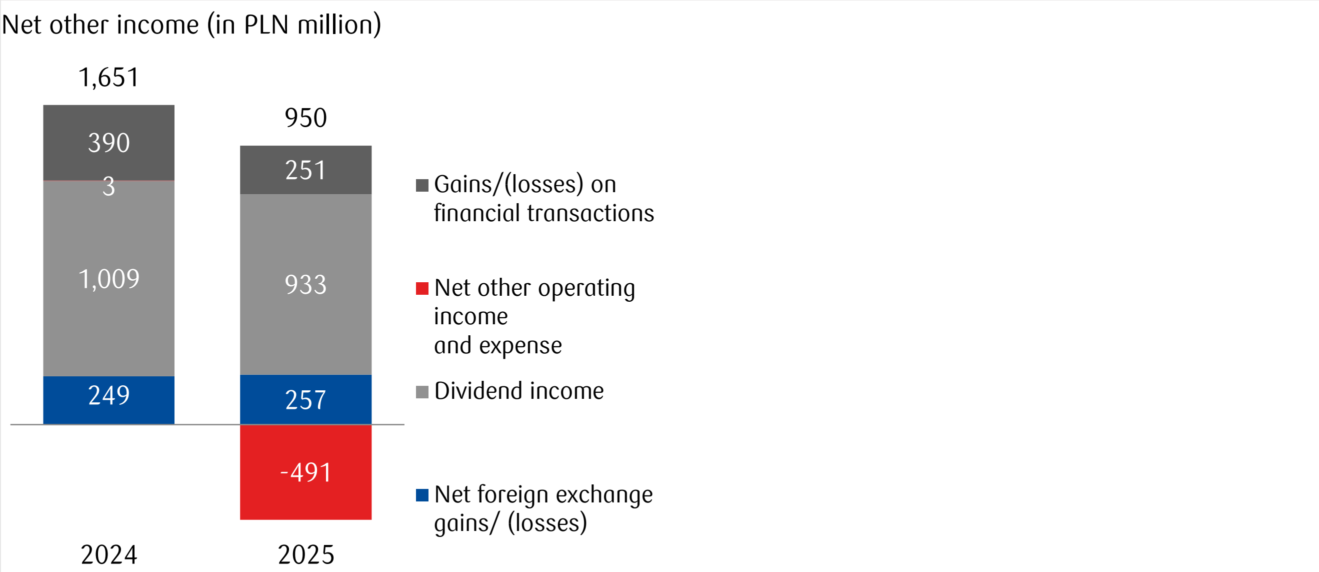
Net fee and commission income (in PLN million)



In 2025, net fee and commission income amounted to PLN 4,389 million and was PLN 36 million higher than in the previous year. The increase in the result was determined by, among other things:

- higher net margin on foreignexchange transactions (+PLN 76 million y/y), as a result of an increase in commissions at both the table rate and the negotiated rate;
- higher net income on loans and insurance (+PLN 50 million y/y), mainly as a result of an increase in commissions from the sale of remote insurance and commissions related to housing loans, alongside a decline in commissions related to consumer loans;
- higher net income from handling bank accounts and other net income (+PLN 14 million y/y), mainly as a result of an increase in commissions for transfers and cash transactions in convertible currency;
- lower net incomeon cards (-PLN 47 million y/y), mainly as a result of high additional one-off commissions from settlements with card organisations in 2024, alongside a larger number of cards and higher transaction volumes;
- lower net income from investment funds, pension funds and brokerage activities (-PLN 57 million y/y), mainly as a result of lower brokerage commissions for the sale of Treasury bonds and primary market commissions, alongside an increase in commissions from stock exchange trading.

NET OTHER INCOME



The net other income achieved in 2025 amounted to PLN 950 million and was lower than that achieved in 2024 by PLN 701 million, mainly as a result of:

- lower netother operating income and expenses (-PLN 494 million y/y), among other things, as a result of the recognition of a provision for a fine imposed by the President of UOKiK due to proceedings concerning interest rate modification clauses in the amount of PLN 79 million and the recognition of provisions for consumer protection issues in the amount of PLN 408 million, including PLN 211 million for proceedings concerning modification clauses and PLN 197 million for proceedings concerning unauthorised transactions;
- lower result on financialtransactions (-PLN 139 million y/y), mainly due to a decline in the result from derecognition of financial assets (both from the sale of securities and from substantial modifications), lower result from the valuation of debt instruments (effect of the high reference base from 2024 as a consequence of the improvement in the credit quality of a bond issuer), and a decline in the result on derivative instruments, while simultaneously experiencing an increase in the result from the valuation of shares;
- lower dividend income by PLN 76 million (among other things, in connection with the non-payment of dividend in 2025 by PKO Towarzystwo Ubezpieczeń S.A.);
- an increase in net foreign exchange income by PLN 8 million, mainly as a result of an improvement in the net income on currency derivatives.

ADMINISTRATIVE EXPENSES

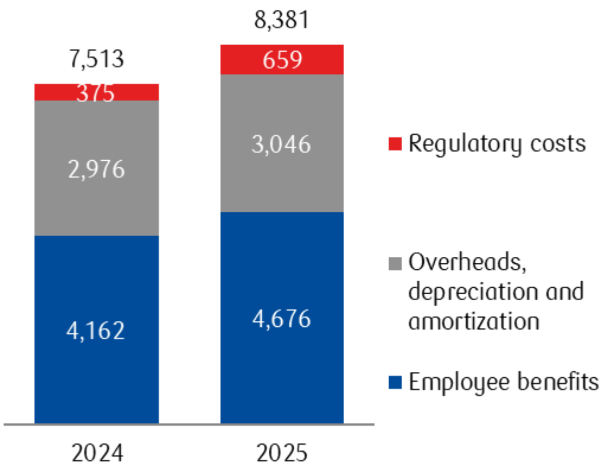
In 2025, administrative expenses amounted to PLN 8,381 million and were 11.5% higher y/y. Their level was mainly determined by:

- anincrease of PLN 514 million, i.e. 12.4% in the cost of employee benefits, mainly as a result of wage adjustments;
- an increase of PLN 24 million, i.e. of 1.3% of tangible costs, mainly as a result of:
  - higher costs of projects carried out by PLN 112 million, i.e. 225%;
  - higher marketing costs by PLN 87 million, i.e. 48.4%;
  - higher IT costs by PLN 24 million, i.e. 6.3%;
  - higher postal and courier services costs by PLN 6 million, i.e. 11.6%;

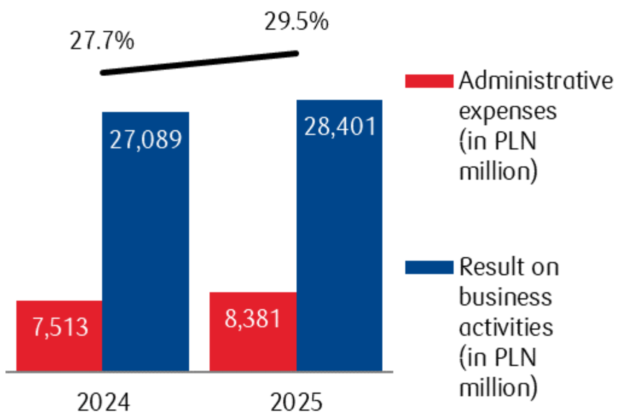
  accompanied by:
  - lower court fees in cases relating to foreign currency mortgage loans by PLN 223 million, i.e. by 70.8%;
- an increase in depreciation and amortization expense by PLN 45 million, or 4.2%, as a result of increased amortization of IT intangible assets.
- an increase of PLN 284 million, i.e. 75.6% in regulatory costs, mainly due to the reinstatement of the contribution to the mandatory deposit guarantee scheme in 2025.

The Bank's operating efficiency, measured by the C/I ratio on an annual basis, was 29.5% (an increase of 1.8 p.p. y/y).

Administrative expenses (in PLN million)



C/I ratio components



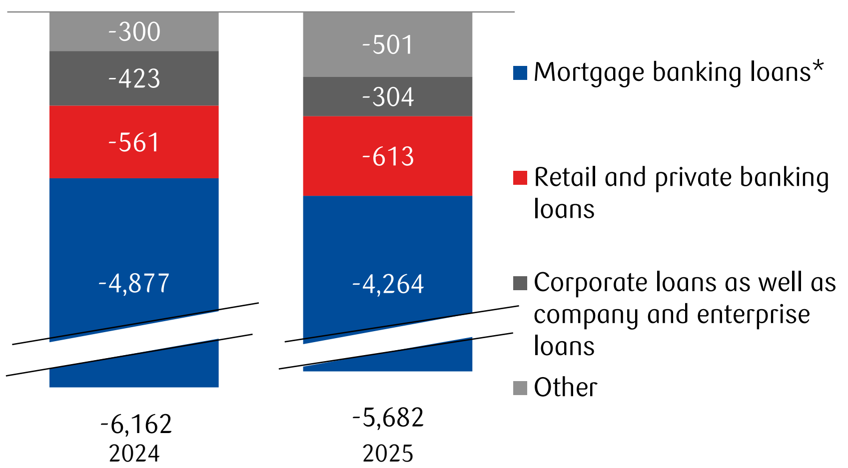
NET WRITE-DOWNS AND IMPAIRMENT

In 2025, net write-downs and impairment (including the cost of legal risk) amounted to -PLN 5,682 million and improved by PLN 480 million compared to the previous year. The level of the result was primarily determined by a decrease in the cost of legal risk of mortgage loans in convertible currencies by PLN 534 million as a result of taking into account the projected number of settlements, increasing the estimated statutory interest in connection with the current line of jurisprudence in disputes with customers, as well as updating the parameters of the legal risk assessment model.

Net credit risk allowances amounted to- PLN 808 million and improved by PLN 26 million compared to the previous year as an effect of an improvement in the result from allowances on balance sheet exposures, partially offset by a deterioration of the result on off-balance sheet exposures.

Net allowances on non-financial assets amounted to- PLN 509 million and increased by PLN 80 million compared to the previous year, mainly as a result of the recognition of additional allowances on intangible assets, with a simultaneous improvement in the allowance on amounts due from customers for principal disbursed in connection with lost lawsuits concerning CHF loans.

Net write-downs and impairment (in PLN million)

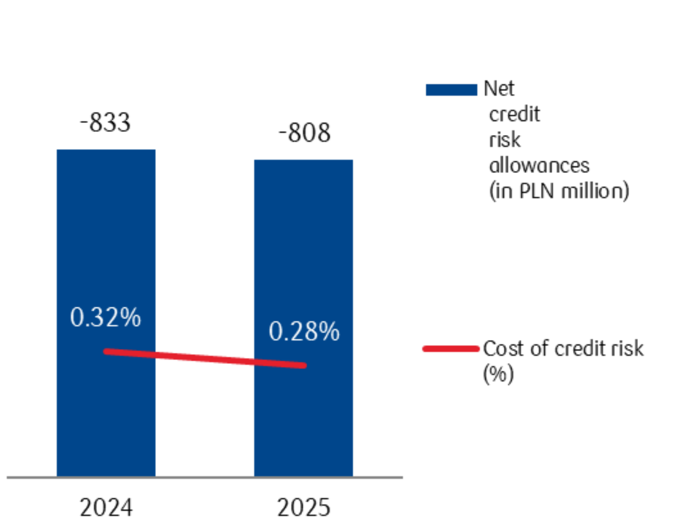


*Includes the cost of legal risk of mortgage loans in convertible currencies of PLN -4,899 million in 2024 and PLN -4,365 million in 2025

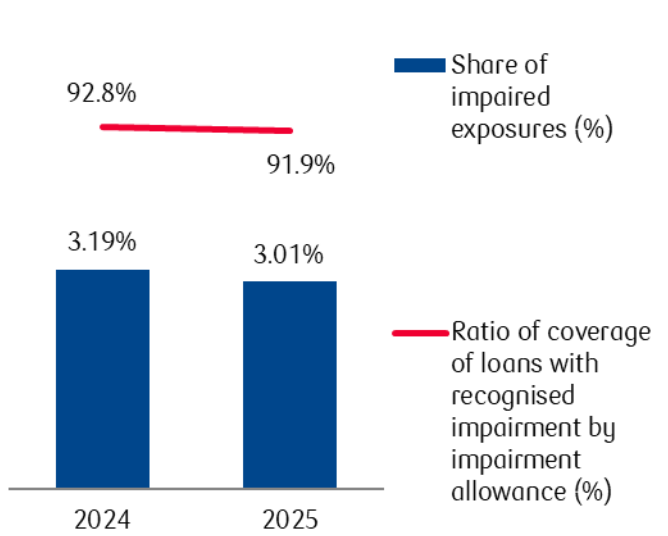
The share of impaired exposures at the end of 2025 was 3.01%, which represents an improvement of 0.18 p.p. compared to 2024, mainly due to the improvement in the quality of consumer loans.

The cost of credit risk at the end of 2025 was -0.28% and was 0.04 p.p. lower than in the previous year.

Cost of Bank's credit risk



Quality ratios of the Bank's loan portfolio



5.3 STATEMENT OF FINANCIAL POSITION

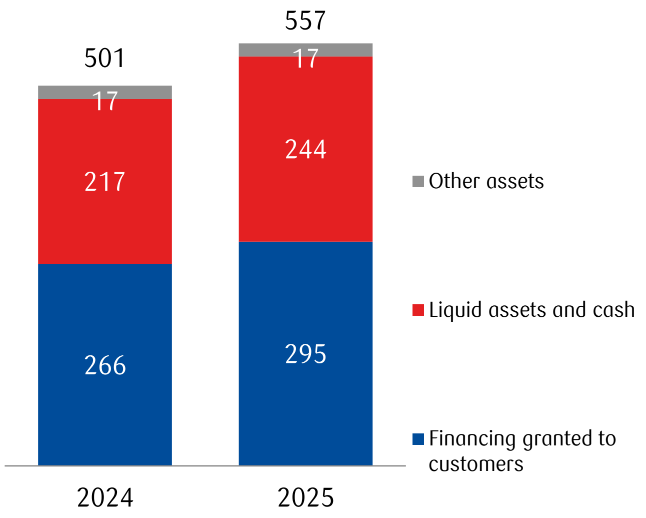
MAIN ITEMS OF THE STATEMENT OF FINANCIAL POSITION

The Bank's total assets at the end of 2025 amounted to PLN 556.7 billion and increased by PLN 56.0 billion during the year. Thus, the Bank strengthened its position as the largest institution in the Polish banking sector.

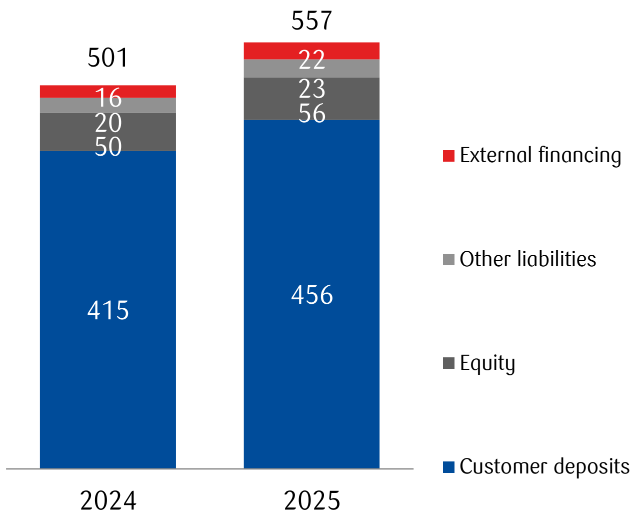
In terms of financing sources, customer deposits, equity, and external financing increased.

On the assets side, the increase mainly concerned financing granted to customers (by PLN 29.5 billion y/y) and liquid assets (by PLN 26.7 billion y/y).

Structure of assets (in PLN billion)



Structure of equity and liabilities (in PLN billion)



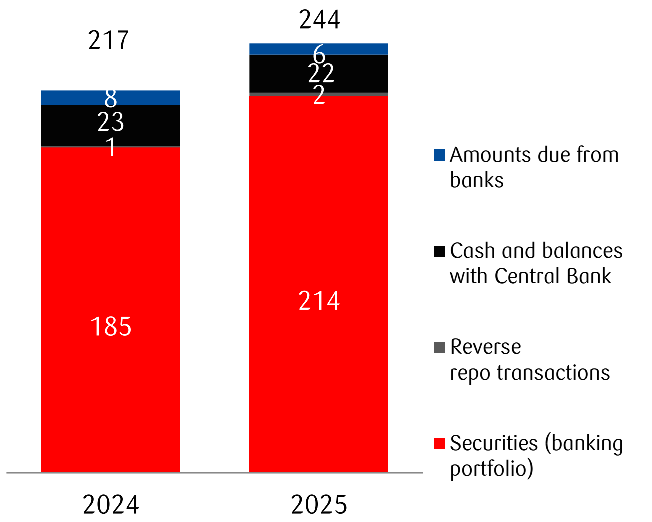
LIQUID ASSETS AND CASH IN HAND

At the end of 2025, the value of liquid assets and cash in the Bank amounted to approximately PLN 244.0 billion, which means an increase of PLN 26.7 billion during the year.

The increase in liquid assets was primarily driven by an increase in securities (banking book) by PLN 29.2 billion, particularly in PLN Treasury bonds and money bills of the National Bank of Poland, alongside a decline in corporate bonds.

There was also a decrease in amounts due from banks by PLN 2.0 billion and cash and balances with the Central Bank by PLN 1.6 billion, alongside an increase in buy-sell back transactions by PLN 1.1 billion.

Structure of liquid assets and cash in hand (in PLN billion)



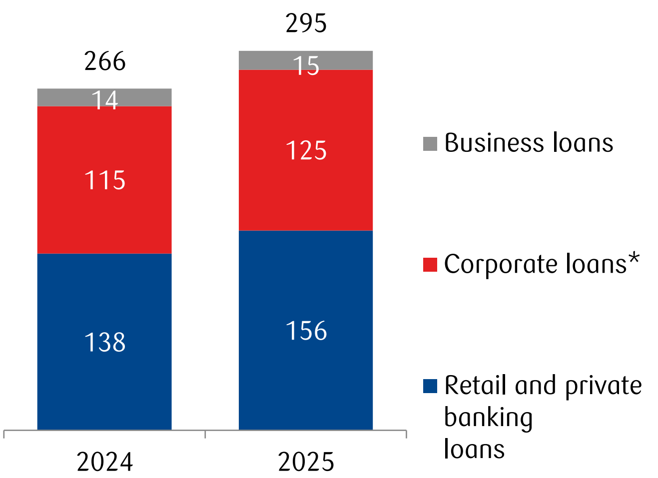
FINANCING GRANTED TO CUSTOMERS

As at the end of 2025, financing granted to customers by the Bank was PLN 295.5 billion which represents an increase by PLN 29.5 billion y/y.

Retail and private banking loans and corporate loans were the main items in the structure of financing by type, with a share of 52.6% and 42.4%, respectively, at the end of 2025.

The volume of retail and private banking loans increased by PLN 18.0 billion, and the volume of corporate loans by PLN 10.3 billion. The increase in retail and private banking loans concerned both real estate and consumer loans.

Struktura rodzajowa finansowania udzielonego klientom netto (w mld PLN)



* Including non-Treasury bonds (excluding held for trading)

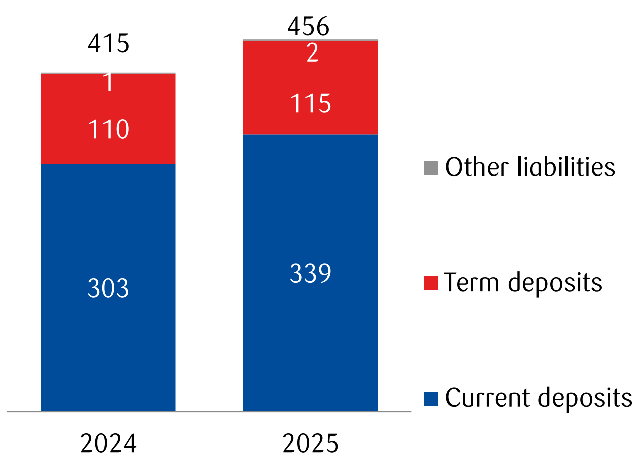
CUSTOMER DEPOSITS

Customer deposits constitute the basic source of financing of the Bank's assets. As at the end of 2025, amounts due to customers reached PLN 455.7 billion, which is an increase of PLN 40.7 billion since the beginning of the year. The deposit base growth was driven by an increase in retail and private banking deposits (+PLN 26.8 billion), corporate deposits (+PLN 9.2 billion) and business deposits (+PLN 4.6 billion).

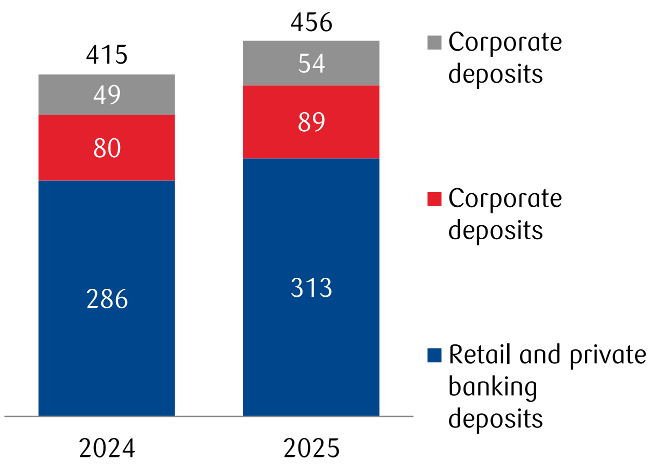
In the structure of amounts due to customers by type, the main items are the retail and private banking deposits (68.7% as at the end of 2025).

In the ageing structure of customer deposits, the main items are current deposits whose share amounted to 74.4%, up 1.4 p.p. from the end of 2024.

Ageing structure of customer deposits (in PLN billion)



Structure of customer deposits by type (in PLN billion)

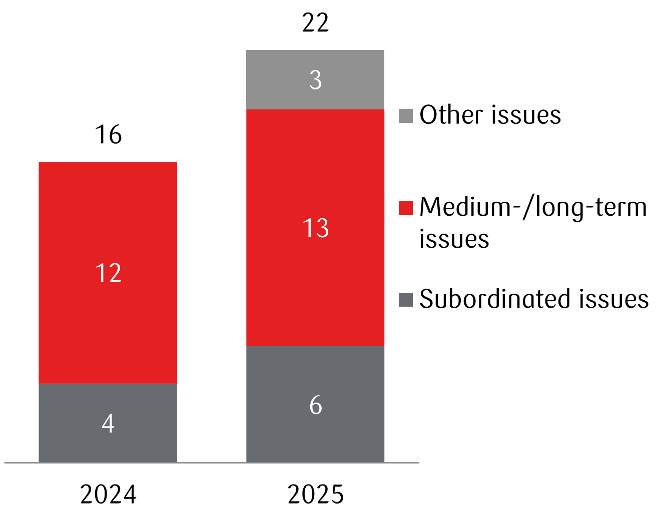


EXTERNAL FINANCING

The Bank is an active participant of the debt securities markets, which enables it to diversify the sources of financing its operations and to adapt them to the regulatory requirements regarding long-term financial stability.

As at the end of 2025, long-term sources of financing amounted to PLN 22.3 billion, which means an increase of PLN 6.1 billion compared to the end of 2024, mainly due to the issuance of Senior Non-Preferred Notes, Senior Preferred Notes and subordinated capital bonds.

External financing (in PLN billion)



6. Report on expenses on entertainment, and on legal, marketing, Public Relations and social communication, and management advisory services and a report on the application of the good practices referred to in Article 7, section 3 of the Act of 16 December 2016 on the Principles of Management of State-owned Property

The report was prepared on the basis of the provision of § 15.1.10a of the Articles of Association of PKO Bank Polski S.A. and pursuant to Article 17.6 of the Act on the Principles of Management of State Treasury Property.

In 2025 the Bank incurred representation expenses, expenditure on legal services, marketing services, public relations and social communication services, and advisory services related to management totalling PLN 484.0 million, which represented 1.70% of the Bank's Result on Business Activities (RBA). The corresponding costs incurred by the Bank in 2024 totaled PLN 378.8 million, which accounted for 1.40% of the Bank's RBA.

Table 8. PKO Bank Polski S.A. entertainment costs, expenditure on legal services, marketing services, public relations and social communication services, and advisory services related to management.

Type of expense constituting part of the Bank's administrative expenses	2025	
	value (in PLN million)	value (in PLN million)
Marketing services - advertising campaigns and sponsorship activities supporting the brand and the sale of products offered by the Bank in both the retail and corporate segments	256.7	0.90%
Legal services – providing constant legal services on behalf of the Bank based on civil law agreements concluded with law firms, expenses on ad hoc legal aid and expenses related to CHF housing loan cases	185.2	0.65%
Costs of management advisory services – advisory services related to business and finance advice	24.6	0.09%
Public relations and social communication services - activities in the field of corporate and social communication, relations with external and internal stakeholders, as well as informational and educational initiatives supporting the reputation and transparency of the Bank's operations	10.2	0.04%
Entertainment costs – expenses aimed at maintaining positive relations with customers, partners and counterparties	7.2	0.03%
Total	**484.0**	**1.70%**

Since the publication in 2025 by the Ministry of State Assets of the document "Good practices in the field of sports sponsorship by State Treasury companies (SSP)", the Bank has consistently implemented all the recommendations and guidelines contained therein. A detailed gapanalysis was conducted, taking into account each of the recommendations. Only in two cases were the recommendations implemented partially:

- in the case of Recommendation No. 2 regarding the Report on the execution of the Annual Plan: The report prepared by the Bank in connection with the Best Practice for WSE Listed Companies 2021 does not include an assessment of the consistency of the activities carried out with the directions of sports promotion published by the Ministry of Sport and Tourism (MSiT), as in this respect the Bank acts consistently with the Bank's Strategy.
- in the case of Recommendation 10: We do not disclose information regarding the value of the sponsorship agreement. This issue is covered by a non-disclosure agreement (NDA), which also obliges the other party not to share these data. This is commercial information, subject to protection and not intended for public disclosure.

In the case of the remaining recommendations, the Bank assesses that they have been fully implemented.

7. EQUITY, CAPITAL ADEQUACY MEASURES, DIVIDEND

7.1 EQUITY

The equity of the PKO Bank Polski S.A. Group increased by PLN 6.1 billion, i.e. by 11.7% y/y. The increase is mainly due to a higher result in the current period, an increase in reserve capital and an increase in accumulated other comprehensive income, reflecting changes in the fair value of the securities portfolio and derivatives in hedge accounting.

Table 9. Total equity and total capital adequacy ratio of the PKO Bank Polski S.A. Group (in PLN million)

	31.12.2025	31.12.2024	Change (in PLN million)	Change (%)
Total equity, including:	**58,503**	**52,370**	**6,133**	**11.7%**
Share capital	1,250	1,250	0	0.0%
Supplementary capital	23,003	22,858	145	0.6%
General banking risk fund	1,070	1,070	0	0.0%
Other reserves	11,302	8,890	2,412	27.1%
Accumulated other comprehensive income	-14	-2,315	2,301	-99.4%
Unappropriated profits	11,221	11,324	-103	-0.9%
Net profit or loss for the period	10,682	9,304	1,378	14.8%
Non-controlling interests	-11	-11	0	-3.6%
Own funds	**50,122**	**48,128**	**1,994**	**4.1%**
Total capital ratio [1)]	**17.10%**	**19.04%**		**-1.94 pp**
Tier 1 capital ratio[1)]	**15.57%**	**17.84%**		**-2.27 pp**

1) The figures for 2024 are restated and include the retroactive allocation to the funds of the 2024 result following the profit distribution by the Annual General Meeting of PKO Bank Polski S.A. (AGM).

7.2 CAPITAL ADEQUACY MEASURES

CAPITAL ADEQUACY MEASURES AS AT THE END OF 2025

Capital adequacy of the PKO Bank Polski S.A. Group

The capital adequacy of the Bank's Group in 2025 remained significantly above the supervisory limits.

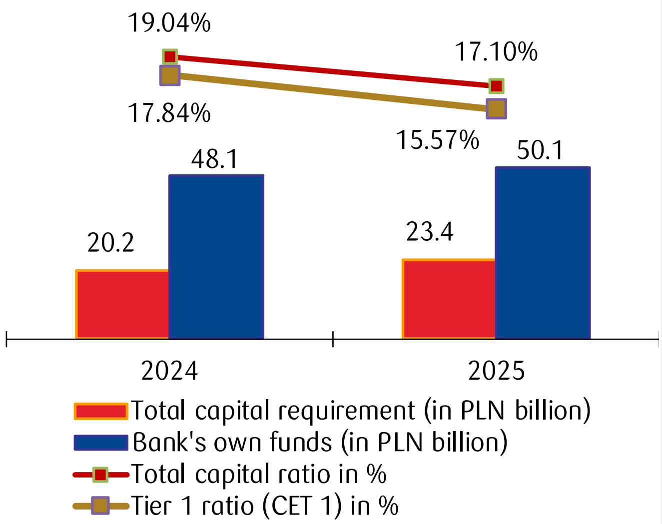
As at the end of 2025, the total capital ratio of the Bank's Group amounted to 17.10% and compared with the end of 2024 it decreased by 1.94 p.p., and the core capital Tier 1 ratio amounted to 15.57% and decreased by 2.27 p.p.

The drop in the capital ratios was determined by an increase in capital requirements by PLN 3.2 billion (resulting mainly from a PLN 2.6 billion rise in credit risk requirements and a PLN 0.6 billion increase in operational risk requirements), alongside a PLN 2 billion increase in own funds.

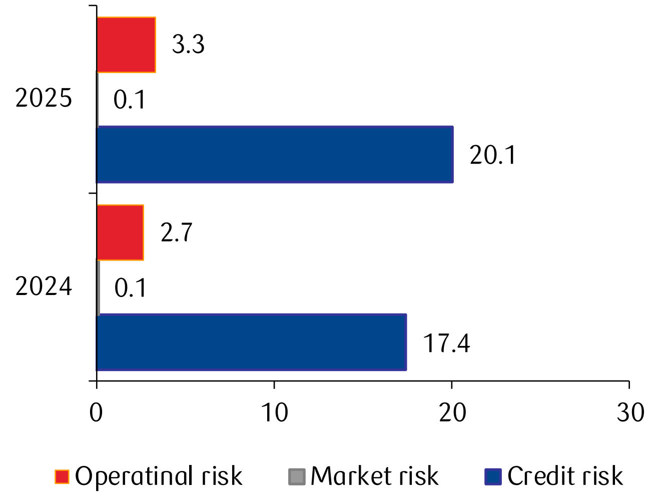
The main drivers of the increase in own funds were: the issuance of subordinated capital bonds in the amount of PLN 2 billion (on 24 September 2025) and the inclusion of a portion of the mid-year profit for the first half of 2025 amounting to PLN 1.2 billion.

The increase in the own funds requirement for credit risk was driven by an increase in the loan portfolio. The increase in operational risk requirements resulted from a change in the calculation of the capital requirement for operational risk to a method based on selected items of the Income Statement and the Balance Sheet, in accordance with CRR3.

Capital adequacy measures of the Bank's Group



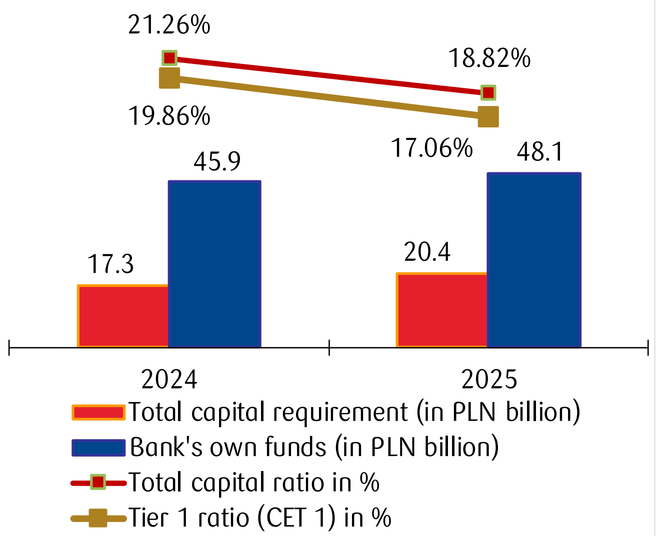
Own funds requirements of the Bank's Group (in PLN billion)



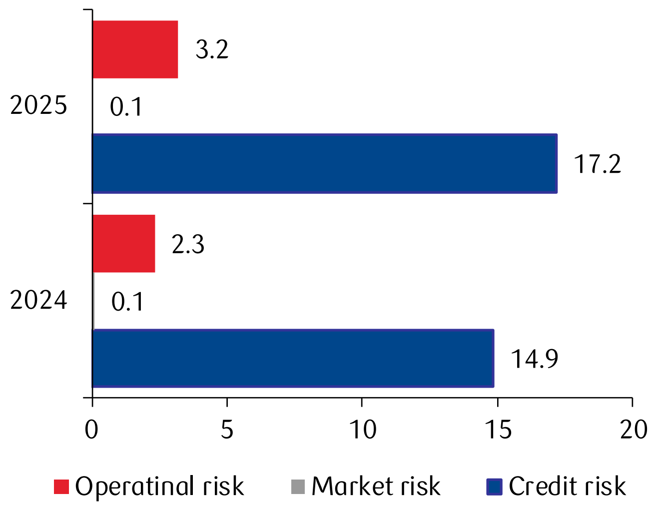
Capital adequacy of PKO Bank Polski S.A.

In 2025, the total capital ratio of the Bank decreased by 2.44 b.p. to 18.82%, and the core capital T1 ratio by 2.80 b.p. to 17.06%. The decrease in capital ratios is mainly due to an increase in capital requirements by PLN 3.2 billion and an increase in own funds by PLN 2.2 billion.

Capital adequacy measures of the Bank



Own funds requirements of the Bank (in PLN billion)



DETERMINATION OF TARGET MREL LEVELS

The BFG has set the minimum requirement for own funds and eligible liabilities (MREL) for the Bank.

The BGF determined the MREL TREA requirement for the Bank on a consolidated data at the level of 15.36% of TREA (total risk exposure amount), which should be met by own funds and eligible liabilities meeting the subordination requirement at the level of 13.53% of TREA.

The MREL TEM (total exposure measure) requirement for the Bank on a consolidated basis has been set at 5.91% of TEM and should be met by own funds and eligible liabilities meeting the subordination requirement of 5.50% of TEM.

In accordance with Article 97(4) of the BGF Act, the BGF exempted PKO Bank Hipoteczny S.A. from the requirement to maintain a minimum level of its own funds and eligible liabilities. Following this decision, TREA and TEM levels are adjusted to exclude PKO Bank Hipoteczny S.A. from consolidation.

In addition, the BFG indicated that KREDOBANK S.A. is not part of the group subject to resolution and should also be excluded from consolidation for the purposes of determining MREL.

Table 10. Required MREL levels (in %)`

	31.12.2025
MREL (TREA)	15.36
MREL (TREA) subordinated	13.53
MREL (TEM)	5.91
MREL (TEM) subordinated	5.50

As at 31 December 2025, the MREL ratio in relation to the total "TREA" risk exposure amounted to 17.78%, and subordinated MREL to 16.68% (in accordance with the Act on macro-prudential supervision, Common Equity Tier 1 instruments held by an entity for the purposes of the combined buffer requirement cannot be used to meet this requirement; without this restriction, the ratio was 23.38% and 22.28%, respectively). With regard to the total exposure measure "TEM", the MREL ratio was 10.76%, and subordinated MREL – 10.25%.

7.3 DIVIDEND AND DISTRIBUTION OF RETAINED EARNINGS

RESOLUTIONS RELATING TO THE APPROPRIATION OF PROFIT FOR 2024 AND RETAINED EARNINGS

On 13 March 2025, the Bank received the individual recommendation from the PFSA in which the PFSA confirmed that the Bank fulfils the criteria for the payment of dividend up to 75% of the profit for 2024, whereby the maximum amount of payment may not exceed the amount of the annual profit less the profit generated in 2024 already counted as own funds.

The Bank has included in its own funds a portion of the net profit achieved in the first half of 2024 in the amount of PLN 1,549,571,366 at standalone level.

At the same time, the PFSA advised the Bank to mitigate the risks inherent in its operations by not conducting any other activities, in particular those beyond the scope of current business and operating activities, which may result in a reduction of own funds, including possible dividend payments from undistributed profits from previous years and buybacks or buyouts of own shares, without prior consultation with the supervisory authority.

On 13 June 2025, the Annual General Meeting of PKO Bank Polski S.A. (AGM) passed a resolution on distribution of the net profit of the Bank for 2024, in accordance with which:

- from the net profit of the Bank earned in 2024 in the amount of PLN 9,149,777,622.72, PLN 6,850,000,000 is to be allocated for the distribution among shareholders, which constitutes 74.87% of the net profit of the Bank earned in 2024. The gross dividend was PLN 5.48 per share. The dividend record date was 5 August 2025. The dividend was paid on 14 August 2025.
- the remainder of the profit in the amount of PLN 2,299,777,622.72 is to be allocated to the reserve capital for the payment of dividend, including 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, in the amount of PLN 9,437,974,386.73, undistributed.

DIVIDEND POLICY

The Dividend policy takes into account the Bank's intention to provide stable dividend payments in the long term, in accordance with the principle of prudent management of the Bank and the Group, in compliance with the law and the PFSA position on the dividend policy assumptions of commercial banks. The objective of the Dividend policy is to optimize the capital structure of the Bank and the Bank's Group, while considering the return on equity, the cost of capital and the capital needs for development, and maintaining an appropriate level of the capital adequacy ratios and meeting the minimum requirement for own funds and eligible liabilities (MREL). The repurchase of own shares for cancellation is an additional tool for capital redistribution. The General Meeting gives its consent to the acquisition of treasury shares by the Bank, after prior approval of the Supervisory Board, specifying the terms of the acquisition, including the maximum number of shares to be acquired, the period of authorization to acquire shares, which may not exceed five years and the maximum and minimum amount of consideration for the acquired shares, if the acquisition takes place for consideration. Purchase of own shares for cancellation in each case requires the Bank to obtain the prior consent of the PFSA.

THE PFSA'S RECOMMENDATIONS REGARDING DIVIDEND PAYMENTS IN 2025

On 17 December 2025, the PFSA adopted a position on the 2026 dividend policy of supervised institutions.

The dividend payment criteria for commercial banks indicated in the PFSA's positions are as follows:

4. an amount of up to 50% of the profit for 2025 may only be paid out by banks that fulfil all of the following criteria:
   - do not implement the recovery plan;
   - are positively assessed in the supervisory review and evaluation process (SREP) – final BION score not worse than 2.5;
   - have a leverage ratio (LR) of more than 5%;
   - have a Tier 1 core capital ratio (CET1) of not less than the required minimum: 4.5% +56.25% x P2R requirement + combined buffer requirement + P2G;
   - have a Tier 1 capital ratio (T1) not lower than the required minimum: 6% + 75% x P2R requirement + combined buffer requirement + P2G;
   - have a total capital ratio (TCR) not lower than the required minimum: 8% + P2R requirement + combined buffer requirement +P2G;

   where:
   - P2R (Pillar II Requirement) means the additional regulatory capital requirement - currently assigned to cover risks associated with foreign currency lending,
   - P2G (Pillar II Guidance) or additional capital recommendation – the Bank's sensitivity to an unfavorable macroeconomic scenario is measured using the results of supervisory stress tests;
   - the combined buffer requirement includes the announced target level of the countercyclical buffer, i.e. 2%.
5. An amount of up to 75% of the profit for 2025 may be paid only by banks meeting at the same time the criteria for payment of 50% and at the same time whose portfolio of receivables from the non-financial sector is characterized by good credit quality (the ratio of the portfolio of non-performing loans to the non-financial sector (NPL), including debt instruments, is at a level of no more than 5%).
6. Additionally, the PFSA indicated that the banks which have considerable portfolios of foreign currency housing loans should adjust the rate of dividend distribution based on two additional criteria:
   - Criterion 1 – based on the share of foreign currency housing loans for households granted to unsecured borrowers in the total portfolio of receivables from the non-financial sector;
     - banks with a share exceeding 5% – adjustment of the dividend rate by 20 p.p.;
     - banks with a share exceeding 10% – adjustment of the dividend rate by 40 p.p.;
     - banks with a share exceeding 20% – adjustment of the dividend rate by 60 p.p.;
     - banks with a share exceeding 30% – adjustment of the dividend rate by 100 p.p.;
   - Criterion 2 – based on the share of loans granted in 2007 and 2008 in the foreign currency housing loans for households' portfolio.
     - banks with a share exceeding 20% – adjustment of the dividend rate by 30 p.p.;
     - banks with a share exceeding 50% – adjustment of the dividend rate by 50 p.p.

The total value of the adjustment (maximum 75%) is the sum of adjustments resulting from both criteria.

7. For banks characterised by excessive sensitivity of net interest income or economic value of equity to interest rate changes, i.e. having a higher sensitivity of net interest income (ΔNII) or economic value (ΔEVE) than the acceptable regulatory levels (both at the standalone and consolidated levels), thus exceeding the levels of 5% and 15% of the Tier 1 capital of the Bank/Bank's Group respectively, the dividend rate should be additionally reduced by 25 p.p.

The criteria set out in points 1 and 2 should be met by the bank both at the standalone and consolidated levels. The criteria set out in points 1 to 4 should be met by the bank as at the end of 2025 and on the date of the decision of the General Meeting to pay the dividend. The maximum possible level of dividend to be distributed from the profit earned in 2025 is limited to 75%. The primary goal of the dividend policy is to ensure the stability of the Polish financial sector by adjusting the capital base of supervised entities to the level of risk they bear, as well as protecting the consumers of these entities' financial services.

The PFSA additionally advised that banks should not undertake other activities, in particular those outside the scope of their current business and operating activities, which could result in a reduction of own funds, without prior consultation with the PFSA. This also applies to dividend payments, if any, from retained earnings and buybacks of own shares. The PFSA expects that any implementation of such operations will be preceded in each case by a consultation with the PFSA and will depend on its outcome.

In line with the position of the PFSA, each financial sector will receive a letter from the Chairman of the PFSA with recommendations.

In a letter dated 25 November 2025, the PFSA (with reference to the guidelines for determining the capital add-on recommended under Pillar II (P2G)) informed that, in the supervisory review process, the Bank's sensitivity to the potential materialisation of stress scenarios affecting the level of own funds and exposure to risk was assessed as low. Thus, no additional P2G capital add-on was determined.

As at 31 December 2025 the ratios amounted to:

- at the consolidated level:
  - Tier 1 capital ratio (T1) and core equity ratio Tier 1 (CET1): 15.57%;
  - total capital ratio (TCR): 17.10%;
  - Criterion 1: 0.54%;
  - Criterion 2: 25.65%;
- at the standalone level:
  - Tier 1 capital ratio (T1) and core equity ratio Tier 1 (CET1): 17.06%;
  - total capital ratio (TCR): 18.82%;
  - Criterion 1: 0.62%;
  - Criterion 2: 27.16%.

The Bank's intention is to pay dividend in 2026 from the net profit for 2025. The recommendation of the Bank's Management Board regarding dividends will be determined after receiving an individual dividend policy recommendation from the PFSA.

Pursuant to Article 395 § 2(2) of the Commercial Companies Code, the decision on profit distribution remains within the competences of the Bank's Annual General Meeting.

8. ACTIVITIES OF THE PKO BANK POLSKI S.A. GROUP

8.1 MORTGAGE LOANS IN CONVERTIBLE CURRENCIES

8.1.1 MORTGAGE LOANS IN FOREIGN CURRENCIES – SETTLEMENT PROGRAMME

In 2025, the Bank continued to offer settlements to retail customers holding mortgage loans in convertible currencies (CHF and EUR). The settlements are offered during mediation proceedings conducted by the Mediation Centre of the PFSA. The bank also offers settlements on a large scale for loans subject to litigation.

By the end of 2025, over 68.7 thousand requests for mediation had been registered. The total number of settlements concluded and settled by 31 December 2025 amounted to 61.2 thousand, of which 44.2 thousand relate to settlements in mediation proceedings and 17 thousand to settlements in the course of court proceedings.

8.1.2 INCREASED COST OF LEGAL RISK

In 2025, the Bank's Group increased the allowance for the cost of legal risk of mortgage loans in convertible currencies (CHF and EUR) by PLN 4,365 million. The amount of these costs is due to updates of the legal risk assessment model parameters, which included changes in the level of settlements and court rulings, an increase in the expected costs of the settlement program, and higher estimated costs related to statutory interest accrued during the dispute with the customer.

8.2 OPERATING SEGMENTS OF THE BANK'S GROUP

The Bank's Group conducts business activities in segments adapted in terms of products and services to specific groups of customers. The manner in which the business segments are divided is consistent with the sales management model and a comprehensive product mix. Currently, the Group conducts its business activities in the retail segment as well as in the corporate and investment segments.

Loan receivables, leases and small corporate savings presented in the Report in the charts for 2020-2022 have been adjusted for comparability on the basis of management data.

RETAIL SEGMENT

The retail segment offers a full range of banking products and services to individuals as part of retail and private banking, as well as mortgage banking. In addition, it includes transactions with companies, developers, cooperatives and property managers. The products and services offered in this segment include, among other things: current accounts, savings accounts, term deposits, private banking services, investment and insurance products, investment funds, credit and debit cards, electronic and mobile banking services, consumer and housing loans, business loans, leases and factoring.

Number of customers: **12,426.9 thousand.**

Financing granted: **PLN 212.2 billion**

Savings volume: **PLN 596.7 billion**

CORPORATE AND INVESTMENT SEGMENT

The corporate and investment segment comprises transactions with corporate clients, local governments and financial institutions. Products and services in this segment include: transactional banking (including account maintenance), deposit and other liquidity management products, trade finance, treasury products, credit products to finance current and investment needs (including leasing and factoring). The segment also includes brokerage activities and the Bank's own liquidity management and investment activities.

Number of customers: **33.4 thousand**

Financing granted: **PLN 116.4 billion**

Savings volume: **PLN 95.3 billion**

In the descriptions of the business segments, management data was presented, which covers the Bank and significant entities of the Bank's Group; any differences in totals, shares and growth rates are due to rounding.

8.2.1 RETAIL SEGMENT

The Bank Group's offer for individuals and companies covers a wide range of credit, deposit and saving products, insurance products, as well as electronic banking services.

In 2025, in the retail segment, the Bank's Group continued to build strong and long-term relations with customers, among other things by making available a maximum number of processes remotely. It focused on developing tools and access channels to enable customers to easily manage their finances from any place and at any time.

Individuals can take advantage of consumer loans in the form of cash advances, revolving loans, credit cards, the "PKO Pay Later" deferred payment service, and housing loans. Investment and investor loans, revolving loans, leases and factoring are available to companies.

The deposit and investment offer comprises, among other things, regular saving products, term and structured deposits, investment products of PKO TFI S.A., Treasury savings bonds and mortgage covered bonds for retail investors.

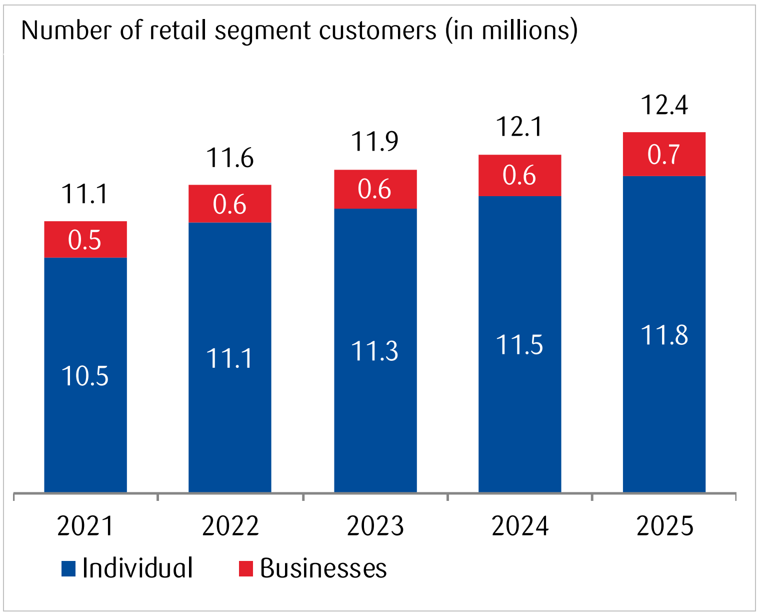
In 2025, the Bank Group's offer provided insurance services, both those related and not linked directly to bank products, to all customers in the retail segment. Insurance linked to Bank products is offered to Customers in connection with, among other things, consumer loans and mortgage loans, checking accounts and bank cards. The offer of insurance independent of Bank products includes, among other things, life insurance, insurance of real estate, travel, motor, corporate property, Bezpieczny Plan, and insurance of leased assets.

CUSTOMERS

As at the end of 2025, the Retail Segment serviced over 12.4 million customers, including:

- almost 11.8 million individuals, including 21.1 thousand of Private Banking customers;
- nearly 0.7 million companies.

In 2025, the number of customers serviced in the retail segment increased by over 290 thousand.

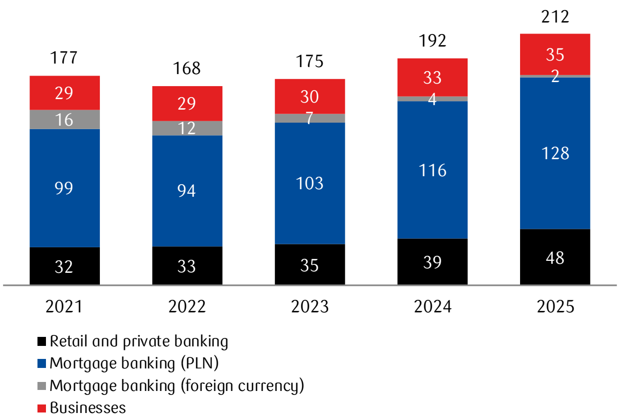


BUSINESS VOLUMES

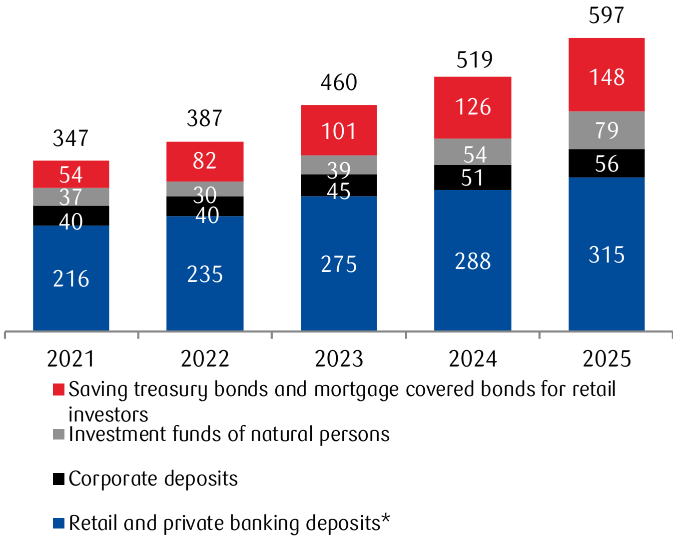
As at the end of 2025:

- total financing for retail segment customers was over PLN 212 billion and increased by over PLN 20.3 billion (i.e. 10.6%) in 2025. This was mainly driven by an increase in the mortgage banking loan portfolio (PLN +12.3 billion), with a negative effect from repayments of foreign currency loans, settlements reached and provisions related to the legal risk of foreign currency mortgage loans. In 2025, financing for retail and private banking customers increased by over PLN 8.2 billion (i.e. 20.9%), while corporate financing increased by nearly PLN 2.1 billion (i.e. 6.3%);
- retail segment savings amounted to nearly PLN 597 billion and increased by over PLN 78.2 billion (i.e. 15.1%) in 2025. The most significant contribution to this increase came from the rise in deposits from retail and private banking (+PLN 26.9 billion), funds invested in investment funds (+PLN 24.5 billion) and Treasury savings bonds (+PLN 21 billion). At the end of 2025, the volume of savings included mortgage covered bonds of PKO Bank Hipoteczny S.A. for retail investors with a value of over PLN 1.1 billion.

Gross loan receivables in the retail segment (in PLN billion)



Customer savings in the retail segment (in PLN billion)



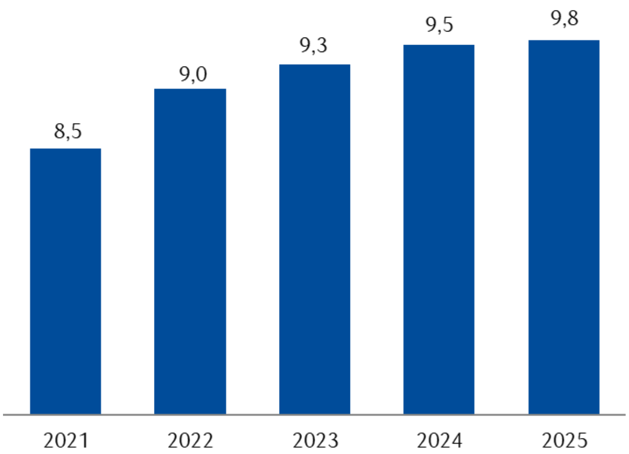
* taking into account insurance product liabilities

The Bank reinforced its position as market leader in terms of the number of checking accounts maintained (ROR). Their number amounted to nearly 9.8 million and went up by nearly 304 thousand during the year. It covers all active accounts, which constitutes growth potential for further cooperation with customers.

In 2025, the Bank's Group sold more than 556 million Treasury savings bonds (down by 18.5% y/y), and the volume of Treasury savings bonds held by the Bank's customers issued to the domestic market amounted (at nominal value) to nearly PLN 146 billion, up by nearly 17% from the end of 2024.

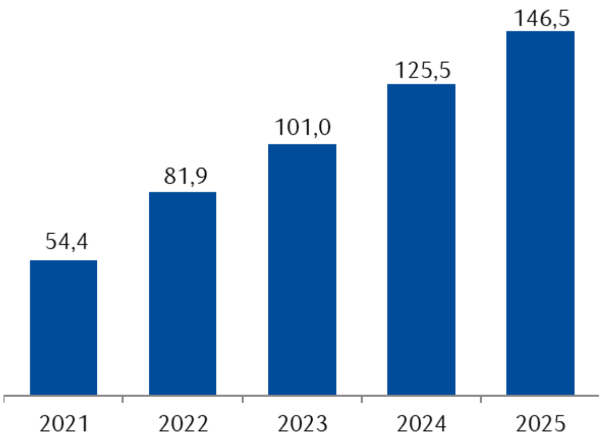
The value of assets under management of Investment Funds for Individuals in 2025 reached a record high of PLN 78.6 billion and was over 45% higher than at the end of 2024. The value of net sales at the end of 2025 reached a record value of nearly PLN 16.9 billion and was over PLN 4.3 billion higher than sales in 2024.

Number of current accounts* (in millions)



* number of all active accounts with a potential for growth of cooperation with the customer

Indebtedness under Treasury bonds issued for the domestic market (in PLN billion)*

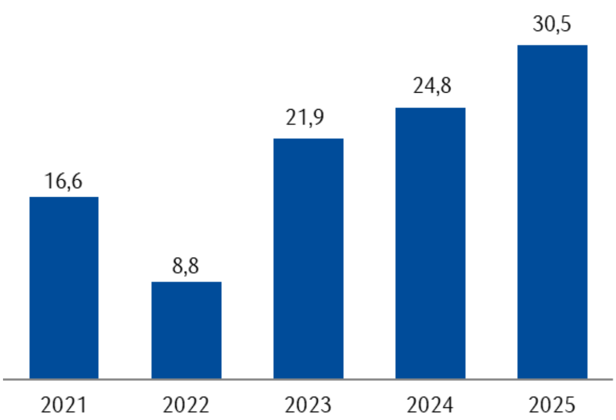


* nominal value of savings bonds; source: Brokerage Office of PKO Bank Polski S.A.

In 2025, the Bank's Group granted housing loans to individuals with a total value of nearly PLN 30.5 billion, consolidating its leading position in the market with a share of 30.1% throughout 2025. 2025 proved to be a record year in terms of nominal sales of mortgage loans.

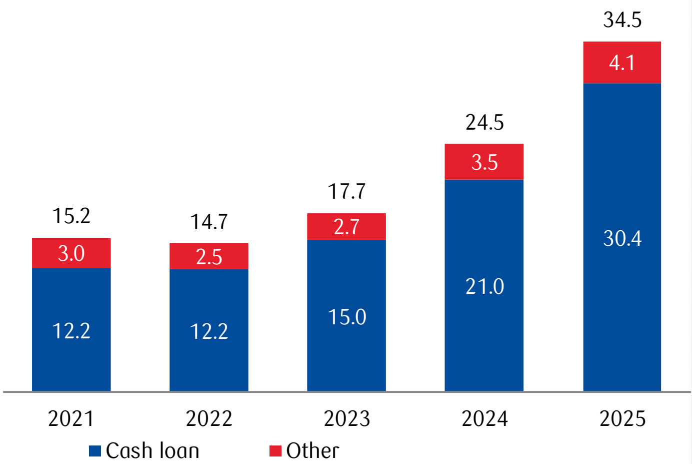
Sales of consumer loans totalled over PLN 34.5 billion (including over PLN 30 billion of cash loans) and increased by nearly PLN 10.1 billion, or 41.1%, in 2025 (of which sales of cash loans increased by nearly PLN 9.5 billion, or 45.2%). The Bank has consolidated its leading position in financing individual customers with a cash loan. One in four loans in the banking market was granted by PKO Bank Polski S.A. Around 90% of loan agreements were concluded digitally – without the use of paper.

Sales of housing loans (in PLN billion)*



* source: ZBP, sale of PKO Bank Polski S.A. and PKO Bank Hipoteczny S.A.

Sale of consumer loans (in PLN billion)



In 2025, the share of fixed-rate mortgage loans in new sales (granted by PKO Bank Polski S.A. and PKO Bank Hipoteczny S.A.) reached 69.3%, while their total share in the portfolio of PLN-denominated mortgage loans as at 31 December 2025 increased to 45.4% (compared to 38.3% as at the end of 2024).

Activities in 2025

For individual customers:

Deposit offering

Taking into account the market environment and the liquidity situation, the Bank gradually reduced deposit interest rates – introducing new products, changing the terms of existing ones, and conducting subsequent editions of limited-offer deposits, which were popular among customers.

In 2025, the Bank, for individual customers, introduced structured deposits to its offering:

- 24-month structured deposits based, among other things, on baskets of stocks of companies from the real estate sector, American companies, from the cybersecurity sector, global companies, pharmaceutical companies, Japanese companies, energy companies, from the payment sector, from the artificial intelligence sector, e-commerce, from the robotics sector, from the entertainment sector, from the nuclear energy sector, software companies, private equity fund managers, from the waste management sector;
- a 36-month structured deposit based on a basket of stocks of companies from the waste management sector.

In addition, the Bank:

- introduced the 3rd edition of the Special Code Deposit for Personal Banking customers. The deposit was opened on the basis of a one-time special code given to the customer by the adviser. The offer was designed to encourage customers to take up the offer for personal banking,
- offered a Negotiated Deposit for the Private Banking segment in the amount of over PLN 1 million, for a period of up to 1 year, with individually determined interest rates and made deposits in EUR and USD available under this offer;
- offered the Mój Kapitał (My Capital) systematic savings deposit with a variable interest rate, for a period of 5 years, with the first payment up to PLN 10 thousand and systematic payments up to PLN 2 thousand;

- in the retention offer:
  - implemented the Deposit for You II and Deposit for You III, which offered 6 different interest rate options in the range of 2.2%-3.5% and 1.6%-3.0% per annum, respectively;
  - implemented a deposit product programme under which it offers subsequent editions of the Deposit for You under an accelerated decision-making path;
  - changed the interest rate of the Zostań z nami (Stay with Us) deposit and the offer criteria to make it available to more customers;
  - implemented price individualisation for the Stay with us deposit, offering 3 different interest rate options in the range of 3.8-4% and increased the limit to 3 deposits held simultaneously;
- introduced the PKO Rachunek Nasza Wspólnota Start (Our Community Start Account) account and an auxiliary account in foreign currencies for housing communities;
- launched 8 editions of the promotion for new funds for the Plus Savings Account;
- until 31 May 2025, a promotion was available on Pierwsze Konto Oszczędnościowe (First Savings Account - an account for people up to 18 years of age) with an interest rate of up to 8% (from June 7%) per annum with systematic saving up to PLN 10 thousand.

The average interest rate on new term deposits in PLN (for individual and corporate customers) in 2025 was 3.16% (compared to 3.57% in 2024). The average interest rate on all term deposits in PLN placed with PKO Bank Polski S.A was 2.95% in 2025, compared to 3.67% in 2024.

INVESTMENT FUNDS

in the area of investment funds, the Bank:

- made investment advisory services regarding participation units available in Private Banking Offices;
- implemented the presentation of registers in PKO TFI funds from outside the Bank's distribution;
- enabled customers to add push investment notifications in the IKO app.

LOAN OFFERING

in the area of housing loans, the Bank:

- introduced:
  - simplified the process of early repayment of cash loans taken out in the Bank repaid with a mortgage loan and the process of repayment of housing loans in other banks;
  - extended the validity period (until 30 November 2026) of the reduced fee for shortening or extending the lending period for housing loans, consolidation loans, a mortgage loan and a mortgage limit for individual customers, including for the Digital Mortgage;
  - conducted a pilot optimization of the remote annexation process;
- adapted internal regulations (including documents) and processes:
  - to the requirements of the Act of 18 November 2020 on electronic delivery;
  - to the requirements of the Act of 28 June 2025 on ensuring economic operators' compliance with the accessibility requirements for certain products and services;
  - to the requirements of the Act of 20 December 2024 on loan servicing entities and loan purchasers, introducing amendments, inter alia, to the Act of 23 March 2017 on Mortgage Loans and Supervision of Mortgage Loan Brokers and Agents;
  - in terms of the maximum LTV level for a recreational plot of land from 60-80% to 80-90%;
- prepared promotional and special offers, including:
  - a special offer for the Własny Kąt Hipoteczny (My Own Place Mortgage) loan and Digital Mortgage for uniformed services;
  - a special offer for the Własny Kąt Hipoteczny loan and Digital Mortgage for selected developers;
  - an offer for the Własny Kąt Hipoteczny loan and Digital Mortgage with a fixed interest rate lower by 0.4 p.p. or 0.2 p.p. for the first 5 years;
  - an offer for the Własny Kąt Hipoteczny loan supporting sustainable development;
  - a special offer for the Własny Kąt Hipoteczny loan for individual customers holding mortgage covered bonds of PKO Bank Hipoteczny S.A.;
  - a retention offer for loans based on a periodically fixed interest rate;

- an offer of promotional terms for the Własny Kąt Hipoteczny loan intended for financing new houses;
- an offer for customers of Open Days and trade fair events held in individual branches of the Bank;
- continuation of a promotional offer for the Własny Kąt Hipoteczny loan with a commission reduced to 0% or 0.5% when using life insurance;
- modification of the pricing offer (margins) for mortgage loans,

- Digital Mortgage:
  - was made available to 2 applicants receiving income from an employment contract (it is possible to indicate multiple employment contracts), business activity (sole proprietorship: lump-sum taxation or tax revenue and expense ledger), a specific task contract, a mandate contract, a domestic old-age pension, a permanent disability pension, lease, tenancy, the 800+ benefit;
  - intended for: purchasing an apartment on the secondary market, renovating an apartment (if the renovation is a separate objective), purchasing an apartment on the primary market with a developer or reservation agreement also obliging to transfer ownership, purchasing an apartment with finishing works on the primary market, purchasing a single-family house and a plot of land (building, habitat, recreational, agricultural-building) from the secondary market, any purpose (as an additional purpose). Possibility to purchase an apartment together with a garage or a parking space that have separate land and mortgage registers on the secondary market;
  - possibility for an advisor to request individual price conditions;
  - possibility to offer the Digital Mortgage through six of the largest brokers cooperating with the Bank;
- Housing loan under the "Housing without own contribution" programme:
  - since the beginning of the programme, over 15.4 thousand Bank's customers have benefited from the offer, and the total value of housing loans with family repayment granted to individuals as of 31 December 2025 amounted to over PLN 6.2 billion;
  - in 2025, nearly 10.8 thousand loans were granted for the amount of nearly PLN 4.5 billion.

OFFER FOR UNIFIRMED SERVICES

PKO Bank Polski S.A. continued the development of the offer for active and retired officers as well as pensioners and civilian employees of uniformed services. As part of the offer, customers can take advantage of, for 2 years, a free PKO Konto bez Granic (PKO Account without Borders), preferential conditions for a cash loan and a mortgage loan, and an additional discount on PKO Moto motor insurance. Additionally, it is possible to receive special conditions for the purchase or short, medium and long-term rental of cars. The special offer is available until 2 July 2026.

With respect to business support:

DEPOSIT OFFERING

- The Bank launched promotions for businesses:
  - a PLN 0 corporate account for startups;
  - a corporate account for PKO Leasing clients, extended to other clients of Group companies;
  - a corporate account for housing associations;
  - the "Up to PLN 750 for your business" corporate account;
  - PLN 300 for a good start with a POS terminal;
  - Grow your business with a bonus of up to PLN 3,600;
  - Gain up to PLN 3,600 for your business.

LOAN OFFERING

The Bank:

- launched a pilot programme for selling the SME Loan on the Allegro platform. Businesses can obtain a loan of up to PLN 300,000, with a decision in 3 minutes and disbursement within the next 24 hours of a positive decision. The process is fast, document-free, and commission-free;
- increased the maximum amount of the SME Loan in simple assessment paths from PLN 0.5 million to PLN 1 million;

- enabled applications for invoice financing (micro-factoring) for clients without an assigned pre-limit or those applying for financing in an amount higher than their assigned pre-limit;
- provided clients with calculators for: invoice financing (micro-factoring), leasing, revolving loans, and the SME loan;
- implemented promotional offers:
  - EKO – 0% commission for granting the "Nasz Remont" ("Our Renovation") investor loan with a RES grant;
  - as part of the Open Days in business for companies – 0% commission for granting the SME loan and an overdraft facility;
  - for new financing or debt refinancing – 0% granting commission or reduced commission and margin for revolving loans.

with respect to supporting operations and financing for farmers and agriculture:

- the terms of the BGK FGR guarantee securing the overdraft facility and the loan for farmers were changed. The interest rate subsidy was increased to 7% and, at the same time, the maximum subsidy period was extended to 24 months.

8.2.2 CORPORATE AND INVESTMENT SEGMENT

The Bank's Group consistently deepens cooperation with small corporate clients (in previous years referred to as the enterprise segment), the largest corporations, local government sector entities, and foreign clients, expanding its scope based on the range of offered products.

The Bank's Group participates in financing strategic investment projects and local government projects. The financing takes the form of syndicated loans and bilateral loans, or the issue of securities.

The Bank's Group offers wide access to funds to finance investment projects and advisory services focused on selecting the optimum form of funding and repayment terms to its customers.

The Bank maintains securities accounts for customers and facilitates Polish and foreign market transactions, and acts as a depositary for pension and investment funds.

The Bank's Customers who are interested in entering and increasing their share of international markets may use a wide scope of products and services, such as: transaction banking, including international cash pooling, e-banking, Treasury products, trade finance and corporate loans, offered by the Bank's foreign branches.

In 2025, corporate banking celebrated its 20th anniversary. Today, it is the market leader and the number one partner for business – chosen by 6 out of 10 large companies in Poland.

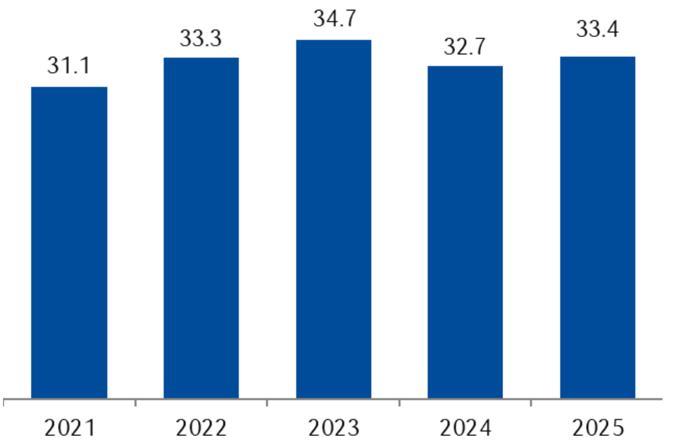
CUSTOMERS OF THE SEGMENT

As at the end of 2025 the Corporate Segment and the Investment Segment serviced more than 33.4 thousand customers, including:

- over 13.4 thousand small corporate clients;
- over 9.7 thousand corporate clients;
- over 1.5 thousand strategic clients;
- more than 6.1 thousand local and central government institutions plus budgetary and related entities,
- nearly 2.3 thousand foreign clients;
- over 0.3 thousand financial clients.

Since the beginning of 2025, the number of clients served in this segment has increased by a total of over 0.7 thousand.

Number of corporate and investment segment customers (in thousand)

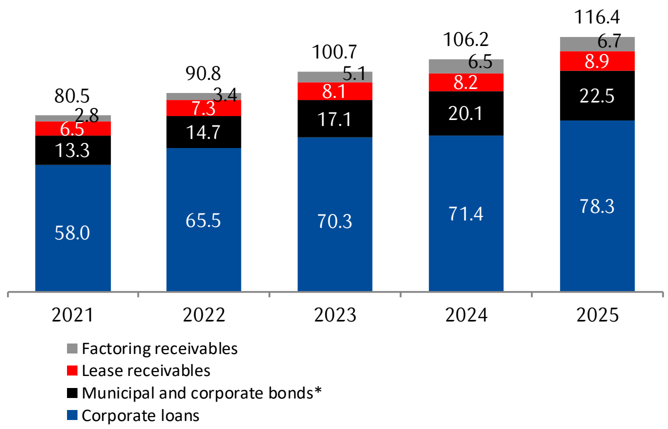


In 2025, the Bank's Group maintained its position as market leader for servicing the largest local government units: it handles the budgets of 7 voivodeships and 23 cities with poviat rights, including 7 voivodeship capital cities. For many years the Bank has also been financing and servicing banking of other public entities, including Social Insurance Institution, organizational units of Państwowe Gospodarstwo Leśne Lasy Państwowe (State Forests), hospitals, communal companies, systematically reinforcing the position of a leader in financing the Polish economy both independently and as a significant participant of banking syndicates.

Under the service offer of the Bank's subsidiaries, customers from the corporate segment may use lease and factoring products and services. A wide range of fixed assets may be financed in the form of a lease, depending on the customers' needs. Apart from standard products, the offer also includes services of renting car fleet and cooperation with suppliers.

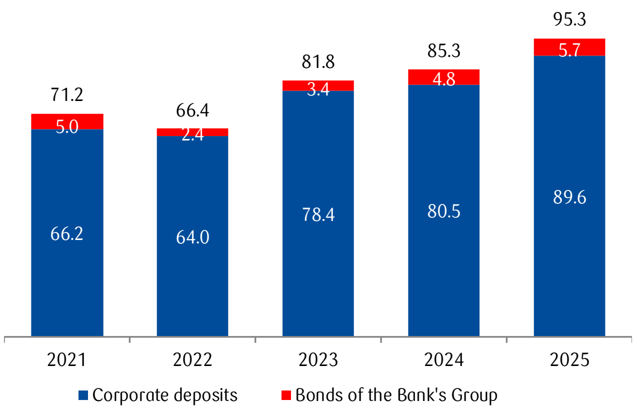
BUSINESS VOLUMES

Gross financing of customers from corporate segment (in PLN billion)



* the item does not include bonds of international financial organizations purchased for the banking book

Savings in the corporate segment (in PLN billion)



As at the end of 2025, total financing of customers from the corporate segment, including loans, bonds issued, lease and factoring receivables amounted to more than PLN 116.4 billion and increased since the beginning of the year by nearly PLN 10.2 billion (i.e. 9.6%). The largest increase occurred in corporate loans by nearly PLN 6.9 billion (i.e. 9.6%) and bonds by over PLN 2.4 billion (i.e. 8.6%).

The level of savings of corporate segment clients as at 31 December 2025 amounted to nearly PLN 95.3 billion and increased by PLN 10 billion during the year, mainly as a result of an increase in deposits by nearly PLN 9.1 billion.

ACTIVITIES IN 2025

In 2025, the Bank's Group:

- with respect to financing for public entities, it concluded, among others:
  - 17 syndicated loan and advance agreements for a total amount of over PLN 1.6 billion, under which the Bank's share totalled over PLN 0.8 billion;
  - 112 municipal bond issue agreements for a total amount of over PLN 3.0 billion;
- with respect to financing the corporate segment customers, it concluded:
  - 86 agreements and annexes to syndicated loan agreements for a total amount of nearly PLN 45.3 billion, over EUR 23.3 billion, USD 2 billion, CZK 26.3 billion, nearly RON 4.2 billion, under which the Bank's share totalled nearly PLN 10.7 billion, nearly EUR 1.9 billion, nearly USD 0.2 billion, over CZK 1.3 billion and over RON 0.2 billion;
  - 8 agreements for bond issuance programmes, including within banking syndicates, for a total amount of nearly PLN 6.5 billion and EUR 750 million.
- The Bank expanded its credit offering by introducing:
  - a simple non-revolving overdraft of up to PLN 1 million, launched without the need to provide payment documents and invoices;
  - an innovative credit process without the participation of an analyst for selected groups of clients, up to the amount of PLN 5 million;
  - the ProEnergy loan supporting sustainable development, financing the current needs of smaller corporations. The credit margin level is linked to the improvement of the KPI indicator in the area of financing the company's energy transformation (final energy consumption). The loan may be granted for a period of up to 4 years;
  - an extended crediting period of up to 48 months for the non-revolving overdraft and the multi-purpose credit limit;
  - an ecological loan under the 4th call announced by BGK S.A., intended for financing investments related to improving energy efficiency. It is an instrument financed from the European Funds for a Modern Economy (FENG) programme for the years 2021-2027 supporting the green transformation of enterprises. It combines classic loan financing with a non-reimbursable subsidy (ecological bonus);
  - the Simple Light credit path process, which significantly shortened the waiting time for a loan agreement;
  - a promotional offer for Small Corporate Clients applying for new financing (excluding increases and renewals). Under this offer, the commission was 0% for granting a loan or advance with the possibility of negotiating the margin;
- with respect to brokerage activities (conducted by the Bank's Brokerage Office), it conducted:
  - as a manager, in the accelerated bookbuilding mode, of Allegro.eu share offerings with a total value of approx. PLN 5.55 billion;
  - as a global coordinator, joint bookrunner and offering agent, a public offering of CCC S.A. shares with a value of approx. PLN 1.55 billion;
  - as a global co-coordinator, joint bookrunner, in the accelerated bookbuilding mode, public offerings of BNP Paribas Bank Polska S.A. shares with a total value of approx. PLN 1.35 billion;
  - as an investment firm, the issue of mortgage covered bonds of PKO Bank Hipoteczny S.A. for retail investors with a value of PLN 1.155 billion;
  - as a member of the distribution consortium, issues of Kruk S.A. corporate bonds with a total value of approx. PLN 200 million.

  under public offerings, it offered:
  - Worst-of capital protection certificates on shares of Qualcomm INC and Palo Alto INC;
  - Autocall capital protection certificates on the USD/CHF currency pair issued by Societe Generale Issuer;
  - Autocall Safe certificates on a basket of DINO Polska & HF Sinclair Corp. shares;
  - Winner capital protection certificates on the Solactive Robotics & AI EUR Index 3.5%;
  - Twin Win Safe capital protection certificates on the WIG20 index, issued by Raiffeisen Bank International.

  at the end of 2025, it:

- maintained 178.9 thousand securities accounts and cash accounts, as well as 766.4 thousand registration accounts;
- provided services concerning units in 391 funds and sub-funds managed by 10 fund management companies.

The value of secondary market trading in shares in 2025 amounted to nearly PLN 91 billion, which constituted 9.24% of the market turnover and placed the Bank's Brokerage Office in the 2nd position in the ranking of brokerage offices.

- in the area of transactional products, the Bank implemented:
  - the service of receiving instant SEPA transfers in EUR;
  - a set of Cash Management products for clients of the branch in Romania, including, among others, the iPKO biznes service in Romanian, execution of local transfers through the Romanian clearing systems SENT and ReGIS.

8.3 INSURANCE

In 2025, the further development of insurance services took place, aimed at expanding the product offering based on mass individual products. The Bank Group's activities in the development of insurance operations also included providing ongoing support to advisors through a dedicated team of regional managers, numerous brand promotion activities, building awareness of the insurance offering, and supporting sales.

In 2025, the number of new PKO Życie, PKO Dom and PKO Moto insurance policies sold amounted to over 530 thousand, which represents an increase of 30% compared to 2024.

In 2025, the number of customers holding at least one PKO Życie, PKO Dom or PKO Moto insurance policy amounted to over 1.1 million, which represents an increase of 30% compared to 2024.

Insurance products are offered in the Bank's branches, agencies, by phone, as well as through electronic access channels.

Significant activities and achievements of the Bank's Group in 2025:

INSURANCE

Life insurance PKO Życie	In the period from 1 January to 31 December 2025, gross written premiums amounted to PLN 222.2 million and the number of policies sold was 289.8 thousand.
	Introduction of a foreign medical treatment module to the offering.
	In December 2025, the Post-Accident Hospital Package was implemented.
	Customers with PKO Życie insurance have the opportunity to take advantage of the loyalty and discount programme and purchase or renew their PKO Dom or PKO Moto insurance with a 10% or 15% discount. The amount of the discount depends on the type of insurance and whether it is a new or renewed policy.
Home insurance PKO Dom	In the period from 1 January to 31 December 2025, gross written premiums amounted to PLN 244.9 million and the number of policies sold was 575.9 thousand.
	The policy renewal rate stood at 84% (calculated by the number of policies).
	A sales assistance feature was implemented in the insurance sales and renewal process, consisting in the advisor navigating through the sales process on their computer screen and the customer doing the same in the IKO app in real time.
Motor insurance PKO Moto	In the period from 1 January to 31 December 2025, gross written premiums amounted to PLN 231.3 million and the number of policies sold was 226.1 thousand.
	The policy renewal rate stood at 73% (calculated by the number of policies) and 80% (calculated by premium level) with an increased renewal portfolio.
	Customers gained an additional option to change limits with regard to vehicle towing or extend the availability of a replacement vehicle.
	Sales of insurance policies were launched for clients holding a lease on the insured asset.
	Launch of policy sales for sole proprietors.

	A sales assistance feature was implemented in the insurance sales and renewal process, consisting in the advisor navigating through the sales process on their computer screen and the customer doing the same in the IKO app in real time.
PKO Firma insurance	PKO Firma is corporate property insurance, covering e.g. premises, equipment and goods, dedicated to sole proprietorships. The insurance coverage can be extended to include third-party liability insurance, which protects the customer in the event of damage caused to third parties.

8.4 LEASING AND FAKTORING

The Bank's Group, within its leasing and lending activities, finances all types of assets: from passenger cars to heavy transport and production, agricultural, construction and medical machinery. A special product line enabled the financing of IT equipment, home appliances, consumer electronics, bicycles, scooters, forklifts, excavators and small machinery with a fully online service.

The Bank's Group, within its factoring activities, offers domestic and export factoring with and without recourse, reverse factoring, and factoring programmes for suppliers.

The Group's product offering is continuously developed to better meet the needs and expectations of its customers.

LEASES

New strategy of the PKO Leasing Group "Leasing Number One. Period."	The PKO Leasing Group announced a new strategy titled "Leasing Number One. Period." for 2025–2027, supporting the overarching objectives of the entire Bank's Group. Its main pillars include: • expansion of leasing services beyond the automotive sector into other asset classes (heavy transport, machinery and equipment), shifting the client approach from "ownership to usage," combined with comprehensive business digitalisation; • achieving a leading position as the owner of one of Poland's three best automotive sales platforms (Automarket.pl); • an e-mobility revolution – strengthening its position as a leader in financing zero-emission vehicles.
Development of e-mobility	Within the e-mobility stream of this strategy: launch of financing for Charge Europa vehicle chargers under a unique business model based on digital out-of-home advertising (DOOH) revenue, as well as the start of financing for one of Poland's three main charging station operators – Elocity.
Remote agreements for sole proprietors	Launch of a new process for Bank customers running a sole proprietorship, enabling them to apply for leasing via the iPKO application and sign the agreement entirely remotely – through the Bank's helpline.
User-friendly quoting process	Launch of a new, user-friendly quoting process on the company's website www.pkoleasing.pl, enabling customers to receive a quote for a selected leasing object via an intuitive, interactive form - directly on the website.
Locomotives for ORLEN Kolej	A record-breaking transaction in the history of Polish leasing. Financing of 40 locomotives for ORLEN Kolej under an agreement with a value exceeding PLN 800 million.
Partnership with Jameel Motors Poland	Signing of an agreement under the captive model* with Jameel Motors Poland. The new partner of PKO Leasing S.A. is part of the international Jameel Motors brand – a leading automotive industry provider and direct importer of the most recognizable passenger and commercial vehicle brands.
Exclusive financial partner of Porsche Financial Services Polska	Signing of a cooperation agreement with Porsche Financial Services Polska. PKO Leasing S.A. became the exclusive financial partner of the Porsche brand in Poland and provides customers of Porsche's dealer network in Poland with access to convenient vehicle financing options in the form of leasing, long-term rental, or lease loans.

Consortium with Solaris Bus & Coach	Signing of agreements for the delivery of the first batches under the PKO Leasing S.A. and Solaris Bus & Coach consortium to supply Miejskie Przedsiębiorstwo Komunikacyjne in Kraków with 190 buses and Miejskie Przedsiębiorstwo Komunikacyjne in Łódź with 64 buses.
Financing of machinery, equipment and heavy transport	Cooperation with companies acting as manufacturers, importers, distributors and dealers of machinery, equipment and heavy transport through financing and promoting products: Interhandler sp. z o.o. – general importer and distributor of KIOTI tractors, Zoomlion – manufacturer of engineering and agricultural machinery, KIESEL – official distributor of renowned construction equipment brands – Hitachi and Bell, Kaessbohrer Polska Sp. z o.o. – renowned manufacturer of semi-trailers and transport solutions, Powers Maszyny Sp. z o.o. – exclusive dealer of Kleemann crushing and screening machinery.
Development of the electric vehicle fleet within the PCM S.A. Group – Masterlease brand	Development of the electric vehicle fleet as part of the e-mobility strategy. As at the end of 2025, the number of electric vehicles in the fleet of the PCM S.A. Group amounted to 1,923 vehicles compared to 44,309 vehicles in total (4.34%) (vs. 1,303 electric vehicles compared to 41,360 vehicles in total (3.15%) as at the end of 2024).

*the captive model is based on cooperation between an importer of new vehicles and a selected financial institution on an exclusive basis, under which the importer and its sales network promote the financial partner's product offering among their customers

8.5 IT PROJECTS AND OTHER SERVICES

The Bank's Group offers its customers modern and comprehensive financial services accessible via digital channels.

Work on the development and delivery of services is carried out in cooperation with leading providers of IT solutions as well as cloud services such as Google and Microsoft, with the support of the National Cloud Operator S.A. The bank develops its activities with particular emphasis on solutions based on artificial intelligence as well as robotics and automation.

Significant activities of the PKO Bank Polski S.A. Group in 2025:

PKO Pay Later	In August 2025, the maximum limit amount was increased from PLN 2,000 to PLN 4,000, and the minimum purchase amount was reduced from PLN 50 to PLN 30. Customers who already have an active service can increase the amount by completing a simple application in the IKO mobile app, the iPKO website, at a Bank branch, or via the customer service helpline.
	In September 2025, in cooperation with Polski Standard Płatności S.A., the Bank made available to customers using the PKO Pay Later service anew payment method BLIK Pay Later in selected online stores. Customers who do not have the service can quickly and easily activate the service and pay for purchases in a single process after selecting the BLIK Pay Later payment method.
	At the end of 2025, 352 thousand customers had an active service, and the total amount of limits granted reached PLN 448 million. Customers have so far executed nearly 14.6 million transactions, totalling PLN 2.1 billion. 99% of transactions were executed with a BLIK code.
PKO Bonus discount programme	The PKO Bonus discount programme is a tool implemented together with e-commerce partners, which allows the Bank's customers to take advantage of special offers, discount codes, vouchers and to be reimbursed for a portion of the amount paid for purchases (cashback). In 2025, work continued on acquiring partners, which allowed for the provision of, inter alia, a promotional offer of eSky.pl S.A. and the BLIK Pay Later payment method, as well as a number of cashback-based promotions.
Let's Fintech	Launch of pilot projects for 8 new tools (incl. Mentiway, mojafirmaAI, BrandInAi, Squirro, Ematch, Audelya).
	Strategic projects: • test version of a mobile application for private banking customers; • energiatransformacji.pl platform – carbon footprint calculators, WeGrant; • installation of EV chargers at the Bank's branches.
	As part of the Green Impact project – selection of 7 solutions for implementation (Econans, ematch.energy, Green Money, Rebench, Zonifero, GreenReporting, CeTechnology)
Metaverse / Gaming	The Bank launched the strategic educational game "Cash Empire Tycoon" on the Fortnite platform.
Virtual Reality	• launching a new model of the virtual PKO Rotunda and using it at job fairs; • implementation of the "VR Equipment" module in systems for recording and managing IT assets and supporting HelpDesk processes; • completion and configuration of VR equipment; • commencement of the process of purchasing licences for software enabling the creation of fully configurable virtual spaces used to conduct interactive training and organise business meetings.
Bots	At the end of 2025, the Bank launched a project involving the replacement of the bot platform and the construction of new bots. Migration to the new platform will enable faster development of new solutions, as well as the integration of GenAI models into current and new solutions, including the development of autonomous AI Agents.
	Launching new bots for: • customer information service on the chat in the iPKO service; • customer service in crisis situations.
	Development of current bots: • over 250 improvements and optimizations across all bots, • over 50 new dialogues implemented in all bots.

<table>
<tr><td rowspan="3"></td><td>More than 26.8 million conversations in total conducted by bots in 2025 (up over 6% y/y). By 31 December 2025, all of the Bank's bots had conducted a total of over 83 million conversations (an increase of over 48%).</td></tr>
<tr><td>By 31 December 2025, 6 out of 17 bots had exceeded 1 million conversations:
• voice assistant in IKO – 34.7 million (up 74% y/y);
• helpline – 26.5 million (up 29% y/y);
• soft debt collection (reminder of overdue payments) – 7.6 million (up 25% y/y);
• cash loan lead – 3.1 million (up 14% y/y);
• confirmation of the activation of the mObywatel application – 2.3 million (up 351% y/y);
• NPS surveys (relational and transactional) – 1.2 million (up 54% y/y).</td></tr>
<tr><td>As part of innovative activities, the first tests of hybrid bots supported by genAI models began, which are able not only to respond to standard queries, but also to interpret context, recognise customer intentions and adapt answers to individual needs.</td></tr>
<tr><td rowspan="2">Automation and robotisation</td><td>In 2025, 77 new processes were robotised. bringing the total number of processes handled by robots to 426.</td></tr>
<tr><td>In 2025, the Bank's robots completed nearly 116 million tasks, reflecting an approximately 10% increase compared to 2024. By 31 December 2025, robots had completed a total of over 474 million tasks, representing an increase of nearly 34% compared to 2024.</td></tr>
<tr><td>Cloud technologies</td><td>Implementation of the GitHub Copilot tool supporting the software development process through the automation of selected programming activities, which translates into a reduction in the time of completed tasks.</td></tr>
<tr><td>Durable Medium</td><td>• launching the optimization of the Durable Medium architecture;
• implementation of new documents (PAD, PKO Pay Later);
• increasing the efficiency of sending documents and notifications.</td></tr>
<tr><td>Bank Kobiet (Women's Bank) initiative</td><td>Bank Kobiet is a grassroots initiative implemented as part of the #JestemUSiebie programme. Its aim is to promote equal opportunities and support the career development of women within the Bank. As part of the initiative, workshops were held to strengthen technical, analytical, and leadership competencies, and a Leadership Mentoring Programme for Women was launched, focusing on developing leadership skills, effective change management, and fostering attitudes based on courage and agility.</td></tr>
<tr><td>PKO Dowody (PKO Evidence)</td><td>Provision of a solution enabling quick and secure acquisition of customer information for the purposes of dispute, court and complaint proceedings regarding products sold in digital channels.</td></tr>
<tr><td>New Work Standard</td><td>A project aimed at comprehensively modernising the work environment at the Bank to make it more mobile, modern, flexible and secure. The implementation of the project significantly improves the comfort of work, increases the efficiency of teams, supports the development of cooperation throughout the Bank and the implementation of the digitalisation and innovation strategy.</td></tr>
</table>

8.6 ACCESS CHANNELS

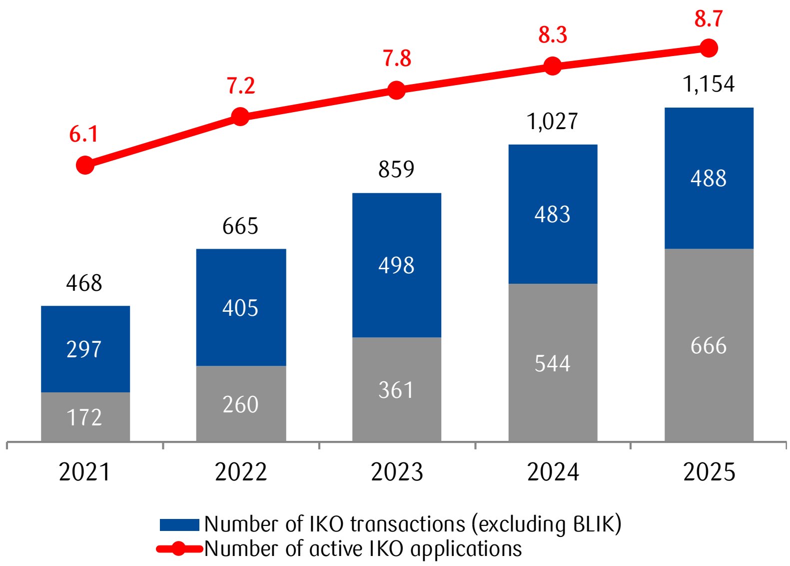
IKO MOBILE BANKING

The Bank offers advanced technological solutions to its customers, providing them with complete, simple, functional and at the same time safe access to banking services using telephones. Digital banking at the Bank is strongly supported by the IKO mobile app, which has been developed for 12 years. The app currently provides access to a wide range of banking and non-banking services.

The number of active IKO applications reached a record high of over 8.7 million on the Polish banking market at the end of 2025. Since its launch in March 2013, users have logged in to the application over 13.1 billion times and made nearly 4.8 billion transactions for a total amount of over PLN 1,362 billion.

The number of transactions concluded until the end of 2025 using the proximity BLIK in the IKO application amounted to more than 412 million, of which nearly 199 million in 2025 alone.

IKO transactions (in millions)



In 2025, IKO functionality has been expanded to include new capabilities, such as:

- change of limits for payments ordered in IKO (transfers and BLIK payments);
- payments for purchases in online stores as part of the PKO Pay Later service after selecting the BLIK Pay Later payment method;
- request for a BLIK transfer;
- new remote application for an account for retail customers and for a corporate account;
- identity confirmation via mObywatel - selfie in the process of opening a current account and a corporate account;
- a new card for PKO Konto Dziecka (PKO Child's Account) with the possibility of applying for and managing the card by a parent;
- more convenient management of child's finances:
  - activation of the PKO Junior application via QR code;
  - management of the PKO Junior application;
  - confirming and rejecting transfers and top-ups of the child's phone;
  - a list of child's matters and notifications about pending matters;
- omnichannel applications for a cash loan, credit card and revolving limit;
- payment of parking fees in Apple Car Play;
- subscriptions for the Bank's retail covered bonds;
- reporting claims in motor insurance;
- notifications about active public transport tickets and parking fees directly on the phone screen.

In addition, in 2025 the Bank implemented changes to the existing functionalities of the IKO app, including:

- enhanced credit card handling options for customers without an account to include temporary card block, card cancellation, PIN change, limit adjustment;
- display of chat history with consultants,
- a new version of the details of additional services;
- in additional services (also available in iPKO):
  - subscriptions: Parkiet, Rzeczpospolita.pl, Wyborcza.pl;
  - extended offer of gift cards;

  - securely on the Internet++;
  - codes for Cinema City;
  - eSky.pl offer;
  - moving used vouchers to the archive;
- enhanced transaction descriptions in the credit card history with the name and logo of the merchant;
- option to download the digital mortgage loan agreement.

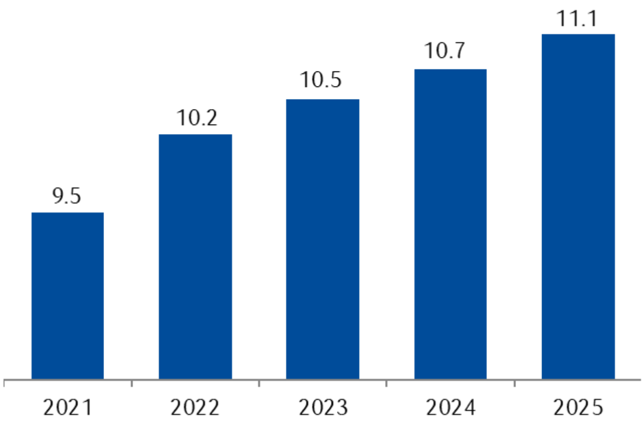
INTERNET BANKING

Customers can use iPKO and iPKO biznes, PKO Leasing, Factornet and PKO Junior as part of the electronic banking services. These services provide customers with access to information on their accounts and products, and enable them to effect a number of transactions online.

IPKO SERVICE

The iPKO internet service enables full online financial management 24/7. Users can, among other things, make transfers, manage accounts, deposits and cards, submit applications for loans, sign documents, and submit applications within the e-Urząd (e-Office) section (including the 800+ application). The service also enables the management of selected settings of the IKO mobile application and access to the parent's service and management of PKO Junior applications intended for the youngest children.

Number of retail segment customers with access to iPKO (in millions)



In 2025, the Bank introduced the following new features to iPKO to make it easier for customers to use banking services:

- chat with a consultant,
- remote opening of IKE-Obligacje and IKZE-Obligacje pension accounts offered by the Brokerage Office;
- the Mój Kapitał (My Capital) deposit together with a capital and profit calculator;
- a new "Problem with repayment" section for customers with repayment arrears, with the possibility of entering from the home page;
- a solution providing an additional layer of security for ordered operations (PKO ID);
- subscriptions for the Bank's retail covered bonds;
- access to mediation for euro loans and for eScoring in the Digital Mortgage process;
- a new "Urgent matters" section to support customers in reaching important matters and processes;
- the possibility of adding an address for e-Delivery;
- a service enabling the detection of an unauthorised takeover of the customer's device (the implementation is invisible to customers);
- a new method of confirming identity in the application for electronic banking without an account – mObywatel.

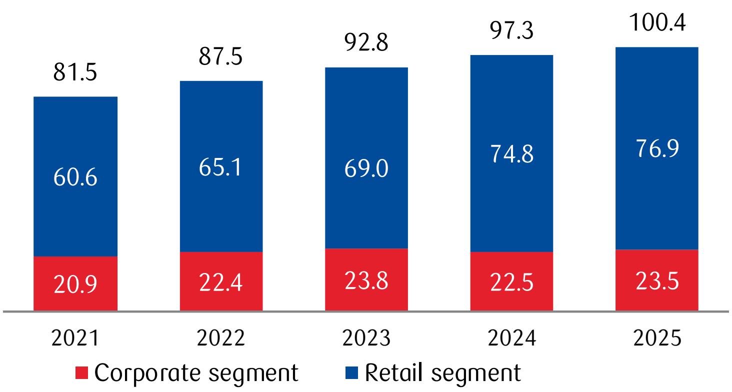
In addition, in 2025 the Bank implemented changes to the existing functionalities of the website:

- changes to the IKO limit settings in iPKO and adjustment of the default limit level;
- mandatory authorisation for transfers between own accounts;
- fee information provided before placing an order for investment funds;
- notifications for customers with arrears in repayment of liabilities;
- forcing the update of the identity document after the document has expired;
- the layout of the Loans and advances section;
- an entry point to amend the PKO Życie insurance policy;
- solutions supporting the operation of iPKO by visually impaired persons (WCAG);
- enhancement of card operations with data facilitating the identification of the transaction by the customer;
- investment alerts on customer's products after exceeding specific thresholds;
- extending the scope of products displayed in investment funds to include foreign registers.

IPKO BIZNES ELECTRONIC BANKING

The iPKO biznes electronic banking website is addressed to all institutional customers who wish to have online and mobile access to the standard products and specialist banking services.

Number of the Bank's customers with access to iPKO biznes (in thousands)



Since 2024, the calculation rules have changed.

In 2025, the Bank provided iPKO biznes electronic banking users with many new features and improvements, including:

- submission of applications for activation of the prepaid card service;
- temporary blocking of debit, credit, charge and personalized prepaid cards, with the possibility of unlocking them at any time;
- submission of applications for the closure of cards of all types, including an automatic application for closure during its cancellation;
- BLIK payments from the Bank's corporate credit and charge cards during online and in-store purchases;
- BLIK payments from corporate accounts during online purchases, in-store purchases and ATM withdrawals. In 2025, the feature was offered to selected customers, and made available to all users in January 2026;
- submitting applications for user removal from multiple contexts simultaneously;
- new functionalities in the credit module:
  - instruction to disburse funds from an existing loan;
  - instruction to disburse a new loan under the granted multi-purpose credit limit and to change the amount or extend the lending period;
- submitting applications for opening an account and adding and removing a user for clients of foreign branches;
- access to the full version of the service for clients of the Small Corporate Client segment;

- simplification of the permission granting wizard for new clients;
- in the area of cash products:
  - full digitalisation of the instruction to order and cancel bank transport;
  - management of deposit safe users;
  - checking the current technical status of the deposit safe;
  - enabling a deposit to be made to a deposit safe despite exceeding the daily limit.

PKO LEASING WEBSITE

PKO Leasing S.A. has been developing functionalities for remote customer self-service through the Customer Portal, a state-of-the-art online platform for lease agreement management.

By the end of 2025:

- 98% of PKO Leasing customers used the Customer Portal;
- customers processed more than 770 thousand online payments using Pay-by-link, BLIK and BLIK OneClick,
- PKO Leasing S.A. processed 130 thousand online applications.

More than 260 thousand documents were delivered through the Customer Portal.

FACTORNET SERVICE

PKO Faktoring S.A. develops the Factornet internet service, used for managing factoring agreements online 24/7. In 2025, a number of new modules and significant improvements to existing functionalities were implemented, focused on automating processes, increasing transparency and improving the comfort of users' work.

The most important changes: importing and handling invoices, cost invoices, transfers, reporting, contract and contractor management, acceptance and confirmation of invoices, expansion of the financing account and the receivables account.

APLIKACJA PKO JUNIOR

PKO Junior is the Bank's offering for parents and children up to 12 years of age. Currently, many banks address their offerings to this age group and an important element is the mobile app for children. Thanks to its features, it teaches a child how to manage a budget on a phone in a friendly form. The use of the app is comfortable and safe, as the parent controls all the actions performed in the PKO Junior app in their iPKO service. The Bank was the first to offer such a solution on the Polish market.

In 2025, the PKO Junior application was intensively developed and enriched with new features attractive to young customers, facilitating a smooth transition to IKO for users turning 12. Following the pilot implementation of contactless BLIK payments in December 2024, the service was made available to all customers over 6 years of age on Android phones in January 2025.

In 2025, customers logged into the PKO Junior app over 5.5 million times, averaging 12 logins per month.

In December 2025, 94% of customers up to 12 years of age using remote channels logged in exclusively to the PKO Junior application.

CONTACT CENTER OF PKO BANK POLSKI S.A.

CUSTOMER SERVICE QUALITY AND SECURITY SUPPORT

In 2025, the Helpline consultants handled over 10 million calls, of which over a half in incoming traffic. Over 34% of customers started a conversation without waiting in a queue, and 62% of calls were answered within just one minute.

Customers are also increasingly willing to contact us via chat. In 2025, consultants handled twice as many chats as in the previous year.

The customer satisfaction index (NPS) on the Helpline increased in 2025 and reached a score above 84, one of the highest in the industry.

The Contact Center confirmed the quality offered to customers in industry competitions: in the 10th edition of the Institution of the Year survey, organised by Moje Bankowanie, it maintained its position in the first league in the categories "Best service in remote channels" and "Best bank for business".

In the area of security, the Contact Center expanded the verification process for investment transactions to protect customers' finances even more effectively. Almost 95% of all security-related calls were handled by a specialised Security HelpDesk team.

The Contact Center, in cooperation with PKO Towarzystwo Ubezpieczeń S.A., expanded the scope of services and started accepting instructions for the payment of benefits, handling the new PKO Firma insurance, and the retention process for the PKO Życie insurance.

The Helpline continues to support customers on specialist lines:

- it handled nearly 427 thousand calls from seniors;
- it streamlined communication regarding the disbursement of mortgage loans;
- it commenced handling instructions concerning enforcement proceedings.

Sales results

The total amount of cash loans disbursed with the participation of the Contact Center reached PLN 8.9 billion, i.e. PLN 4.6 billion more than in 2024. Consultants also sold over 102 thousand PKO Dom, PKO Moto and PKO Życie insurance policies (an increase of over 36 thousand policies compared to 2024).

Development of technologies that support customer service

Thanks to the provision of 80 new functions in the consultant application, including unblocking a mobile account and unblocking a card temporarily blocked by the bank, helpline employees react even more efficiently to customer needs.

8.7 Distribution network of PKO Bank Polski S.A.

Network of branches and agencies

PKO Bank Polski S.A., with an eye to providing convenient access to its products and services, provides its customers with a wide network of retail branches and agencies, private banking offices, corporate branches, as well as branches and representative offices located abroad. The modernisation and optimisation of the branch network is carried out on a continuous basis, and decisions on whether to operate a branch on a particular micro-market are made by reference to economic criteria, taking into account the growth potential.

In 2025, the space allocated to retail branches was reduced by nearly 9.1 thousand m^2 owing to optimisation measures taken.

At the end of 2025, the Bank's branch network comprised:

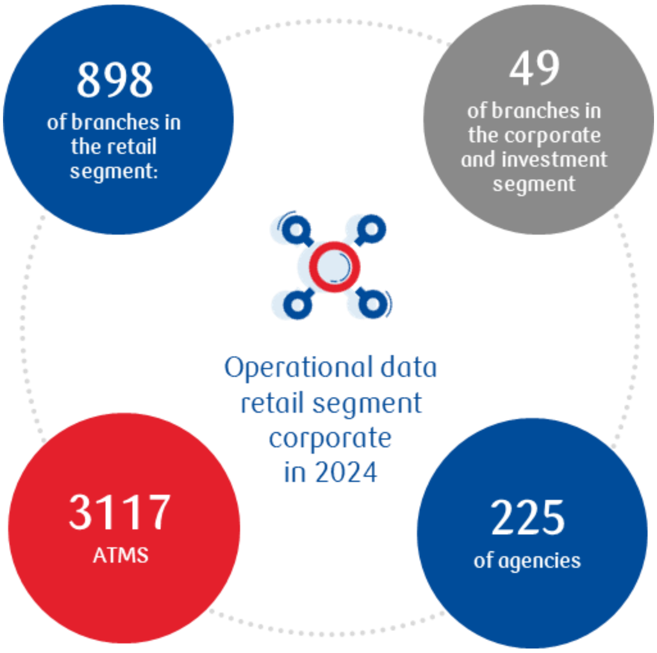
- 880 retail branches organised into 10 regional branches;
- 24 regional corporate centres organised into 6 macro-regions, 13 corporate client offices (until June 2025 corporate banking offices), 8 private banking offices; and branches in the Federal Republic of Germany, the Czech Republic, the Slovak Republic and Romania. In December 2025, the Bank launched its representative offices in Stockholm and Vilnius.

In relation to the end of the year 2024, the total number of retail units decreased by 1.

Table 11. Operating data of the retail and corporate segment

	2025	2024	2023	2022	2021
Number of branches in the retail segment:	**898**	**899**	**900**	**923**	**931**
regional retail branches	10	10	10	10	10
retail branches	880	881	882	905	913
private banking branches	8	8	8	8	8
Number of branches in the corporate and investment segment:	**49**	**45**	**45**	**44**	**44**
macro-regions	6	7	7	7	7
regional corporate centres	24	23	23	23	23
corporate client offices	13	11	11	11	11
foreign branches[1)]	4	4	4	3	3
representative offices	2	0	0	0	0
Number of agencies	**225**	**249**	**286**	**349**	**447**
Number of ATMs	**3,117**	**3,068**	**3,056**	**3,011**	**2,976**

1) Figures for 2024 and 2023 include the Romanian branch, which commenced operations on 1 January 2025.



The corporate segment sales network included 13 corporate banking offices, transformed into corporate client offices in September 2025 (since January 2025, 2 new offices have been established: in Warsaw and Poznań), 24 regional corporate centres concentrated in 6 macro-regions, branches in the Federal Republic of Germany, the Czech Republic, the Slovak Republic, Romania and representative offices in Sweden and Lithuania.

From mid-January 2025, changes occurred in the structure of the corporate sales network through the dissolution of existing and establishment of new organisational units. 6 new corporate macro-regions were established, dividing Poland into three strategic operational areas. Within each area, two types of macroregions were established:

- Macroregion No 1 – serving large corporate clients
- Macroregion No 2 – serving medium-sized corporate clients.

Within the newly established corporate macro-regions, 21 regional corporate centres were established to serve corporate clients. Additionally, each Macroregion No 1 includes 3 specialised regional corporate centres dedicated exclusively to servicing local government units.

The new sales network model is based on the diversity arising from the size and profile of the entity, enabling more tailored banking services and products at every stage of client development.

The branch and ATM network is complemented by the agency network. At the end of 2025, the Bank cooperated with 225 agencies. In 2025, the Bank opened 18 new agencies and closed 42 agencies, mainly due to decisions by persons running agencies to terminate their activities (including lack of willingness to continue running the business, retirement, resignation from further cooperation, staffing problems, Agent's health problems).

In July 2025, an agreement was signed setting out the rules of cooperation between the Bank and PKO Leasing S.A. in order to enable PKO Leasing S.A. to implement the Financial Partnership in the scope of providing customers with a car loan from the Bank's offering. The car loan may be offered by car dealers offering the sale of new cars and entities cooperating with PKO Leasing S.A. offering the sale of used cars.

In connection with the launch of the new distribution channel within the External Network Office, a specialist team was established at the Bank responsible for the activation and development of cooperation with the network of external partners. The team provides partners with comprehensive substantive, sales and organisational support, and its primary role is active relationship management and initiating activities increasing the efficiency of cooperation.

The Bank continues to improve the conditions in which customer service is provided and enhance the comfort of its operations by upgrading or relocating its branches to more attractive locations. The aim is to provide modern, user-friendly branches, tailored to the needs of customers and employees.

In 2025, 100 upgraded own branches were handed over, including the completion of: 31 branch relocations and 69 branch upgrades.

In upgraded and relocated branches, facilities for customers were applied, such as electronic media or internet stations. At the same time, work continued on converting some branches into branches without cash processing in advisory positions, the so-called cash self-service branches. Cash can only be deposited or withdrawn by customers using self-service devices. At the end of 2025, 79 branches operated under this model (change by 21 branches y/y).

In 2025, as in previous years, the Bank has ensured that customers with disabilities are adequately supported. In accordance with the guidelines of the Act of 26 April 2024 on ensuring economic operators' compliance with the accessibility requirements for certain products and services, since 2025 the Bank has provided customers with information on the accessibility of individual branches (branches and agencies) for people with various types of disabilities – it is available via the Bank's website, such information can also be obtained from branch employees. Branch employees were additionally obliged to complete training on handling people with various types of disabilities. At the same time, during the modernisation, the Bank increases the architectural accessibility of branches.

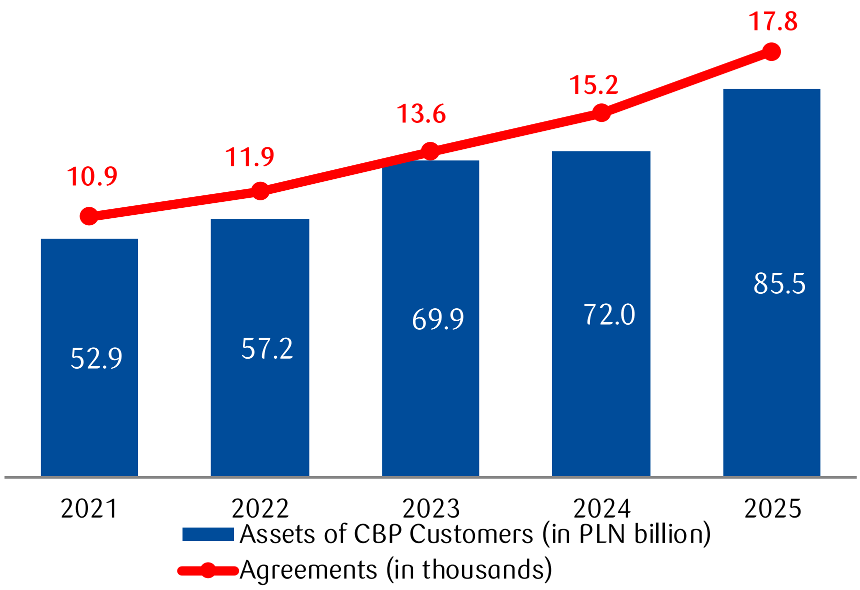
Private Banking Centre

The Bank has been providing comprehensive financial services as part of its Private Banking offering for more than a dozen years and provides customers with access to a wide range of financial products and instruments, from personal and deposit accounts serviced both remotely and in the traditional manner, through brokerage and treasury services, prestigious credit cards with a convenient insurance package, to a full spectrum of investment products. Private Banking also offers comprehensive financing for current and investment needs.

The Private Banking Offices serve customers in the largest Polish cities: Warsaw, Gdansk, Kraków, Katowice, Poznan, Wroclaw, Łódź, Szczecin, Bydgoszcz, as well as Białystok and Lublin.

At the end of 2025, the Private Banking Centre managed a portfolio of assets worth nearly PLN 85.5 billion (an increase of nearly 19% y/y), and the number of agreements served was about 17.8 thousand (an increase of over 17 % y/y).

Agreements and assets of the customers of the Private Banking Centre



8.8 Operations area

The year 2025 was a period of intense changes and automation in the Operations area, e.g. in the processes of handling CHF loans and disputes.

Automation and process efficiency

The total number of tasks performed by robots in 2025 amounted to over 31 million.

The Operations area successfully carried out the launch of Digital Mortgage products and implemented an automated process for generating assignment agreements.

The tender settlement process for a strategic customer of the Bank was optimised. This was the last agreement of this type handled manually. Now the process is fully automated and supported by the Deposit Identification Service (SID).

Improvements have been implemented that allow customers to receive a certificate more quickly, including the automation of deposit certificates in English. In addition, the robot helps prepare certificates for an audit or financial statements for business segment customers.

In 2025, the optimisation of the handling of inheritance and enforcement proceedings continued. Processes for the replacement and assignment of a housing passbook were implemented.

DEVELOPMENT OF SELF-SERVICE INFRASTRUCTURE

In 2025, 326 modern self-service devices were installed: 318 recyclers (ATM/deposit machines) and 8 standard ATMs. Over 73% of these devices were installed at the Bank's branches. This supports cash transactions at these locations and provides customers with convenient deposits. The bank already has a total of over 1,650 ATMs with a deposit function.

8.9 INTERNATIONAL COOPERATION

The Bank's Group entities, in particular PKO Bank Polski S.A., PKO Bank Hipoteczny S.A. and PKO Leasing S.A., have been actively using the opportunities to issue financial instruments on the debt markets, both in Poland and abroad, for many years.

The Bank's Group acquires funds from foreign financial markets, among other things by obtaining loans from international financial institutions (including the Development Bank of the Council of Europe and the European Investment Bank) which allows it to present a preferential offer to SMEs.

KREDOBANK S.A., as a Ukrainian company, additionally obtains financing from special programmes, previously implemented in cooperation with the European Commission, the European Bank for Reconstruction and Development and the American International Development Finance Corporation (DFC). In 2025, two new instruments were implemented in cooperation with Bank Gospodarstwa Krajowego (BGK) and the European Investment Bank, which have been described in Chapter 13.5.3 „Operating in conflict-affected areas – KREDOBANK Strategy".

The Bank's Group also participates in portfolio guarantee programmes (including of the European Investment Fund). Since the beginning of 2024, customers of small and medium-sized enterprises have been offered leases and loans covered by guarantees under the InvestEU programme.

The insurance companies from the Bank's Group – PKO Życie Towarzystwo Ubezpieczeń S.A. and PKO Towarzystwo Ubezpieczeń S.A. – cooperate with reinsurers on the international market.

For detailed information on securities issues and loans received in the context of international cooperation, see Note 33 "Financing received" to the financial statements of the Bank's Group for 2025.

The Bank's Group remains a leader in the Polish market in providing services to banking financial institutions. Through an extensive and effective network of correspondent banking relationships, it ensures the Bank's smooth operation in foreign markets, despite the challenges and restrictions stemming from the wars in Ukraine and the Gaza Strip.

Actions are being taken aimed at further expanding settlement cooperation with customers that are entities of the largest foreign banking groups, including the Bank winning a tender for handling PLN payments of a major US bank. Cooperation with foreign banks was strengthened in the area of settlements in currencies other than PLN, including the opening of Loro accounts in NZD, HUF and EUR currencies for banks from Malta, Portugal, Turkey and Armenia. Cooperation with banks is monitored on an ongoing basis and adapted to the current sanctions policy.

Activities aimed at supporting Ukrainian banks in the area of settlements within Loro accounts were continued.

In the segment of financial institutions, cooperation was established with new domestic and foreign non-bank financial institutions (investment funds, insurance companies, brokerage offices, payment institutions) in terms of operational and settlement services for their activities in Poland. The Bank also began providing corporate services to several newly established branches of foreign banks in Poland.

The portfolio of foreign corporate clients is systematically increased and developed. The Bank focuses primarily on acquiring clients that are subsidiaries of leading foreign entities from the European Union, building competencies over the years that allow for long-term relations with clients from other regions of the world, in particular from Asia. Particularly noteworthy is the model of cooperation with Korean customers, which is unique in Poland.

A dedicated team of advisors and analysts working in an international environment, the Bank's tailored and competitive offering and its strong position mean that the Bank enjoys great trust among international clients in Poland.

8.10 OPERATIONS OF OTHER SUBSIDIARIES

The Bank's subsidiaries with their registered office in Poland offer mortgage loans and provide services mainly in the field of leasing, factoring, investment funds, pension funds and insurance, car fleet management, transfer agent, provision of technological solutions and outsourcing of IT specialists.

CHARACTERISTICS OF THE OPERATIONS OF SELECTED PKO BANK POLSKI S.A. GROUP COMPANIES

The results of operations presented in the description are derived from the financial statements of the individual companies prepared according to the International Financial Reporting Standards, and in respect of insurance companies, according to Polish Accounting Standards. Data available as at the date of the financial statements.

PKO BANK HIPOTECZNY S.A.

PKO Bank Hipoteczny SA is the leader on the Polish mortgage bank market in terms of total assets and the portfolio of mortgage loans. The company is also the largest issuer of mortgage covered bonds in Poland.

PKO Bank Hipoteczny S.A. closed 2025 with a net profit of PLN 95.1 million (PLN 130.3 million net profit in 2024). The drop in net profit in 2025 was the result of declining market interest rates and taking into account the impact of regulatory changes in the form of a higher CIT rate from 1 January 2026 on the valuation of assets and deferred tax liability.

PKO Bank Hipoteczny S.A. specialises in granting residential mortgage loans to individual clients, as well as purchases receivables from such loans from PKO Bank Polski S.A. The company issues covered bonds (in PLN and in foreign currencies), which constitute one of the main sources of long-term financing of loans secured by real estate in the Bank's Group.

The total gross value of the loan portfolio of PKO Bank Hipoteczny S.A. as at 31 December 2025 amounted to PLN 17.2 billion, of which PLN 8.1 billion were mortgage-backed housing loans purchased from the Bank.

In 2025, PKO Bank Hipoteczny S.A. carried out three issues of mortgage covered bonds with a total nominal value of PLN 4.1 billion. The total nominal value of covered bonds issued by the company and remaining in circulation at the end of 2025 amounted to PLN 8.4 billion, including PLN 1.2 billion of retail covered bonds in PLN and PLN 2.1 billion of covered bonds issued in EUR.

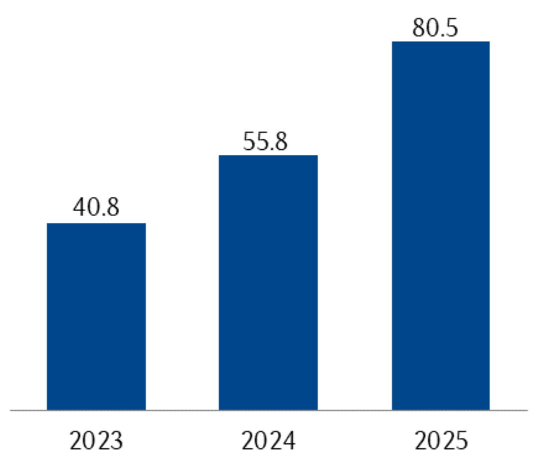
PKO TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH S.A.

The core business of the Company is creating and managing investment funds. The Company also offers specialized investment programs and manages Employee Pension Programmes (PPE) and Employee Capital Plans (PPK).

In 2025, the company generated a net profit of PLN 386.2 million (PLN 276.6 million in 2024).

The value of net assets of funds managed by the company at the end of 2025 amounted to PLN 80.5 billion, which means an increase of 44% y/y.

Value of assets of managed investment funds (in PLN billion)



PKO TFI S.A. ranks first with 22.9% share of retail funds' assets under management and first in terms of net assets value with 18.5% share of the total investment fund market*.

As at 31 December 2025, PKO TFI S.A. managed 57 investment funds and sub-funds.

At the end of 2025 PKO TFI S.A. was the Polish market leader in Employee Capital Plans in terms of the assets under management of PLN 13.9 billion, with a 30.8% market share.

* Source: Analizy Online, January 2025.

PKO BP BANKOWY PTE S.A.

The Company manages PKO BP Bankowy Otwarty Fundusz Emerytalny and PKO Dobrowolny Fundusz Emerytalny, which offer the Individual Retirement Account (IKE) and Individual Retirement Security Account (IKZE).

In 2025, the company generated a net profit of PLN 44.6 million (PLN 43.8 million in 2024).

Results of operations of the Open Pension Fund (OFE)*:

As at the end of 2025, the net asset value of PKO BP Bankowy OFE managed by PKO BP BANKOWY PTE S.A. amounted to PLN 13.7 billion, which is an increase by PLN 3.9 billion compared with the end of 2024.

PKO Bankowy OFE had 821.7 thousand participants as at the end of December 2025 (836.0 thousand as at the end of 2024).

PKO BP Bankowy OFE ranks 7th on the pension fund market in terms of net asset value and in terms of the number of participants*.

* Source: www.knf.gov.pl

PKO LEASING S.A. GROUP

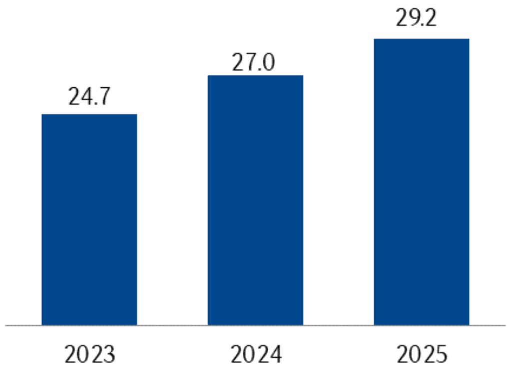
The PKO Leasing S.A. Group (i.e. PKO Leasing S.A. and its subsidiaries) offers financial services in respect of lease and factoring and provides insurance agent, fleet management and vehicle rental services.

The PKO Leasing S.A. Group generated a net profit of PLN 338.6 million in 2025 (PLN 324.0 million in 2024).

PKO Leasing S.A. and its subsidiaries offer leases and loans. Customers may use these services to finance their fixed assets, such as passenger cars, delivery vehicles and trucks, machines, equipment, technological lines, medical equipment, computer hardware and software.

As at 31 December 2025, the carrying value of amounts due from customers in respect of leases and loans (both matured and not yet matured) and the carrying value of fixed assets under operating leases in the PKO Leasing S.A. Group totalled PLN 29.2 billion.

Amounts due from customers in respect of leases and advances, and fixed assets under operating leases (in PLN billion)



In 2025, the PKO Leasing Group launched a new development strategy, "Leasing Number One. Period.", aimed at accelerating digital transformation and strengthening its market leader position. The strategy focuses on modernising key processes, developing innovative services and deepening cooperation within the Bank's Group. Of particular importance in its implementation is the development of the Automarket.pl platform, which has become one of the key pillars of the Group's digital offering for retail and corporate clients.

PKO Faktoring S.A. provides domestic and export factoring services with and without recourse, reverse factoring and a factoring programme service for suppliers. In 2025, the Company earned net profit of PLN 12.7 million (PLN 4.4 million in 2024).

The carrying amount of factoring receivables as at the end of 2025 amounted to PLN 6.8 billion (PLN 6.6 billion in 2024).

In 2025, the value of factoring turnover amounted to PLN 51.6 billion (PLN 46.2 billion in 2024).

As at 31 December 2025, the Company ranked 4th (in terms of turnover) among the factoring companies associated in the Polish Factors' Association, with a market share of 9.93%.

PKO Życie Towarzystwo Ubezpieczeń S.A. Group

In 2025 the PKO Życie Towarzystwo Ubezpieczeń S.A. Group generated a net profit of PLN 156.0 million (PLN 116.4 million in 2024).

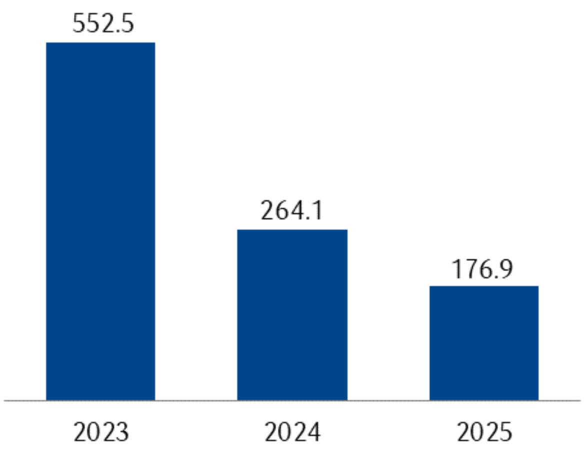
The business of PKO Życie Towarzystwo Ubezpieczeń SA is insurance activity in the field of branch I insurance – life insurance. The company offers stand-alone products, as well as those supplementing banking products offered by PKO Bank Polski SA.

The value of gross written premiums under insurance contracts concluded by the company at the end of 2025 amounted to PLN 176.9 million (PLN 264.1 million at the end of 2024). This means a decrease of 33.0% y/y, which was the result of introducing a product change in mid-2024 as part of the cash loan insurance. The product in the form of a single premium for the entire insurance period was withdrawn from sale and replaced with insurance with a regular monthly premium. In addition, the premium volume in 2025 was negatively affected by premium refunds from the withdrawn portfolio.

The negative dynamics of the written premium was partially compensated by the growth of the business of the new product with a regular premium, offered as stand-alone insurance and insurance for cash loans, and the stable, high level of saturation of mortgage loans with insurance.

As at the end of 2025, the Company insured 1,179 thousand people (1,110 thousand people in 2024).

Gross written premium (in PLN million)



PKO Towarzystwo Ubezpieczeń S.A.

In 2025, the Company earned net profit of PLN 83.9 million (PLN 109.1 million in 2024).

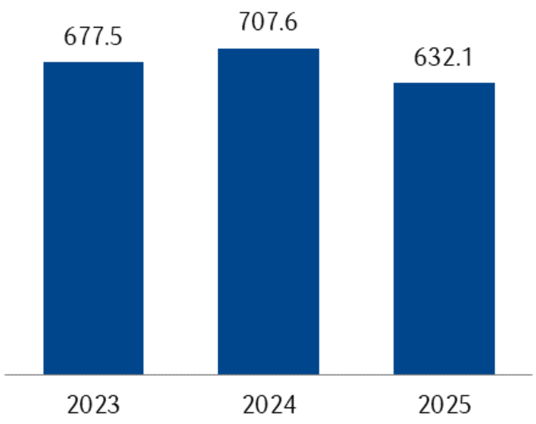
PKO Towarzystwo Ubezpieczeń S.A.'s business comprises other non-life insurance (Section II insurance).

The company focuses on building a stable portfolio of insurance not linked to a banking product: motor, apartment and house insurance.

The value of gross written premiums under insurance contracts concluded by the company at the end of 2025 amounted to PLN 632.1 million (PLN 707.6 million at the end of 2024).

The recorded decline in written premiums was primarily due to the withdrawal from the offering of insurance for cash loans and mortgage loans with a single premium from the third quarter of 2024 and the high level of premium "returns" for these products (over PLN 150 million) associated with the restructuring of the Bank's cash loan and mortgage loan portfolio. As at the end of 2025, the Company insured 1,343 thousand people (1,597 thousand people in 2024).

Gross written premium (in PLN million)



PKO BP FINAT SP. Z O.O.

In 2025, the Company earned net profit of PLN 35.7 million (PLN 27.8 million in 2024).

PKO BP Finat sp. z o.o. provides technological and operational services supporting the core business of the Bank's Group companies.

PKO Finat sp. z o.o. also provides comprehensive services to companies outside the Bank's Group, mainly from the financial sector, performing activities supporting their core business, including PPK record-keeping services, transfer agent services, auxiliary services for closed-end investment funds, accounting for funds and companies, handling group insurance for products offered by the Bank. It also specialises in competence outsourcing of IT specialists, project teams and IT processes, including production processes in the field of IT systems and applications.

The company also provides intermediation services in the sale of non-financial products to the Bank's customers. It provides a wide range of services available through electronic banking, including phone top-ups, gift cards to platforms with entertainment and other services, toll payments, e-Accounting for entrepreneurs, BIK products, insurance, tickets for Ekstraklasa matches, to name a few.

UKRAINIAN COMPANIES

Companies from the Bank's Group continue their operations in Ukraine, including KREDOBANK S.A. with its registered office in Lviv and its subsidiary "KREDOLEASING" sp. z o.o., as well as debt collection and financial companies with their registered offices in Kyiv and Lviv. "KREDOLEASING" services a portfolio of lease agreements without conducting active operations involving the conclusion of new agreements.

KREDOBANK S.A. is a universal bank which services customers mainly in the western part of Ukraine and in Kyiv. At the end of 2025, the company had its head office in Lviv and 64 branches, including 11 branches located in the regions most affected by hostilities. It grants loans mainly to corporate and SME customers, also under government programmes and in cooperation with foreign banks. KREDOBANK S.A.'s priority is to ensure the safety of its employees and maintain uninterrupted operations servicing customers on an on-going basis. The Company complies with restrictions imposed by the NBU under martial law.

KREDOBANK S.A. is entered on the list of systemically important banks, which comprises the 16 largest Ukrainian banks. This status confirms the bank's important role in the operations of the Ukrainian banking sector. The company runs a stable and profitable business.

In 2025, KREDOBANK S.A. granted UAH 12.82 billion (PLN 1,091 million) in new loans. Compared to 2024, lending activity increased by approximately 55% (UAH 4.53 billion, i.e. PLN 385.5 million). KREDOBANK S.A. resumed the granting of mortgage and car loans to a limited extent. The bank continues to finance companies as well as small and medium-sized enterprises under government programmes and with the support of international institutions, using risk-sharing mechanisms to reduce costs. It also develops its leasing and factoring activities.

In 2025, the KREDOBANK S.A. Group recorded an increase in assets of approximately 20.4% and showed a significant increase in net profit of 76.9%, which was driven, among other things, by the reduction of the income tax rate on bank profits in Ukraine to 25% in 2025 (compared to 50% in 2024). In 2025, KREDOBANK S.A. received numerous awards and distinctions for its activities in Ukrainian bank rankings.

Table 12. Selected financial data of KREDOBANK S.A. Group*

	in UAH million		PLN million	
Statement of financial position	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Loans, gross	17,049	13,762	1,451	1,343
Deposits, gross	63,871	52,129	5,435	5,088
Assets (total assets)	74,452	61,857	6,336	6,037
Equity	8,405	6,952	715	678
Net profit or loss	for 2025	for 2024	for 2025	for 2024
Net profit or loss	1,668	943	150	93

* consolidated data according to the International Financial Reporting Standards in force in the Bank's Group.

The financial and organizational situation of the other Ukrainian companies in the Bank's Group remained stable at the end of 2025. The companies maintained their operational continuity and financial liquidity.

8.11 PRIZES AND AWARDS FOR THE BANK'S GROUP

In 2025, the Bank's Group received numerous awards and distinctions. Below are the most important of these.

AWARDS RECEIVED BY PKO BANK POLSKI S.A.

International Banker Awards 2025. The Bank was a double winner of the prestigious competition, winning awards in two national categories: "Sustainable Bank of the Year" "Best Innovation in Retail Banking".

(DECEMBER 2025)

NPS ranking – Polish banks most recommended by retail customers. The Bank took 2nd place among banks with the highest NPS (Net Promoter Score) among retail customers. The ranking was based on a survey of customer loyalty, satisfaction and experience in interactions with the bank, conducted by the Minds&Roses research company.

(NOVEMBER 2025)

As part of **the Stock Exchange Year 2024 Summary**, the Warsaw Stock Exchange awarded the Bank's Group in 3 categories:

- The Bank's Brokerage Office was awarded in the categories: "Main Market" – for the highest share of a local exchange member in session trading in shares on the Main Market, "Catalyst" – for the highest share in trading on this market;
- the Bank received an award for the highest total value of bond issues on Catalyst among companies from the banking sector;
- the Bank's Group was awarded for using the widest range of the GPW Group's information products, in the area of real-time data and processed data.

(APRIL 2025)

Golden Banker: In the general ranking, the Bank maintained its 3rd place for the quality of multi-channel service. The Bank once again was a finalist in the rankings, taking first place in the categories: Service Quality in Online Banking and Applications, Account for a child and Premium Account. The Bank also received recognition for the

	activities of the PKO Bank Polski Foundation on behalf of those affected by the September floods. (April 2025)
	In the 10th edition of the Institution of the Year ranking, the Bank won awards in 8 categories: Best outlet service, Best service in remote channels, Best private banking, Best bank for companies, Best mortgage service in an outlet, Best mobile app, Best online banking, Voice of the Customer. In addition, 28 branches of the Bank received individual distinctions – the title of Best Bank Outlet in Poland. The competition isorganised by Moje Bankowanie. (March 2025)
	Mobile Trends Awards: The Bank won 4 trophies. The IKO app was recognised in the Mobile Banking category and placed on the podium in the internet users' vote. The PKO Junior app triumphed in the Mobile Banking for Children category and unanimously won the grand prize awarded by the competition jury. (March 2025)
	The Bank's team of economists won 1st place in the Gazeta Giełdy i Inwestorów "Parkiet" forecasting competition for the highest accuracy of macroeconomic forecasts. This is the fourth victory in the last five years. Piotr Bujak, Chief Economist of the Bank, was awarded the title of "Economist of the Year". (February 2025)
	Top Employer. In the 2025 edition of the survey, the Bank advanced to the prestigious group of ten companies with the highest score, standing out for their activities concerning the work environment and organisational culture, building a positive employee experience, talent development and dialogue with employees. (January 2025)
Awards received by the Bank's subsidiaries	
	WOA WOW Awards. PKO Faktoring S.A. was awarded for its AI solutions for the second consecutive year. The award is a sign that the chosen direction regarding the implementation of AI is correct, and modern technology helps not only to streamline processes, but also to better explain what factoring is in practice. (December 2025)
	"**Trustworthy Brand 2025**" in the "Corporate leasing and rental" category for PKO Leasing S.A. The distinction was awarded based on the results of the 10th edition of the survey conducted by ARC Rynek i Opinia commissioned by the "My Company Polska" magazine. PKO Leasing S.A.'s approach to the offering and customer service was positively evaluated by entrepreneurs. In the survey, in which business representatives participated, PKO Leasing S.A. obtained the best result among companies from the Polish leasing industry. (November 2025)
	Leaders in Financing Enterprise Competitiveness: PKO Leasing S.A. received the main award in the "Leaders in Financing Enterprise Competitiveness" category granted by the National Contact Point (KPK) for Financial Instruments of European Union (EU) Programmes. The company, by providing financing under the Invest EU programme (since the beginning of 2024), was recognised as the best intermediary in the distribution of EU financial instruments. (July 2025)

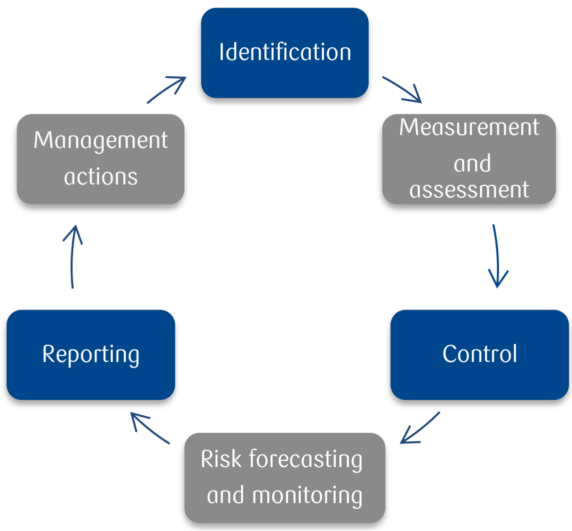
9. RISK MANAGEMENT

9.1 PRINCIPLES OF RISK MANAGEMENT

Risk management is one of the key internal processes, both in the Bank and in other companies of the Bank's Group. Risk management is aimed at ensuring the profitability of business activities while ensuring control over the risk level and maintaining it within the system of limits and risk tolerance limits adopted by the Bank and the Bank's Group in the changing macroeconomic and legal environment, protecting shareholders' capital and protecting customer deposits while maintaining efficient operations.

A detailed description of material risks management principles, including risk mitigation techniques, protection measures taken and hedge accounting policies is provided in the Bank Group's financial statements for 2025 (in the part describing risk management and in Note 28 "Hedge accounting and other derivative instruments"), and in the Capital Adequacy Report and other information reportable by the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group as at 31 December 2025.

The primary objective is to ensure adequate management of all types of risk related to its business. As part of the risk management system, the Bank's Group identifies, measures and assesses, controls, forecasts, monitors and reports risk, and performs management actions.



The process of risk management in the Bank's Group consists of the following stages:

RISK IDENTIFICATION

Risk identification consists of recognizing the existing and potential sources of risk and estimating the significance of its potential impact on the Bank's and the Bank Group's operations. As part of risk identification, the Bank and the Bank's Group companies identify the risks considered to be material in the Bank's or the Group's operations.

RISK MEASUREMENT AND ASSESSMENT

Risk measurement and assessment are aimed at determining the scale of threats connected with the risks arising. Risk measurement covers determining the risk assessment measures adequate to the type and significance of the risk, and data availability. Quantitative and qualitative risk measurement results are the basis for the risk assessment aimed at identifying the scale or scope of risk.

As part of risk measurement, the Bank's Group carries out:

- specific stress tests which are conducted separately for individual risk types and are used to assess sensitivity of a given risk to unfavourable market conditions,

- comprehensive stress tests conducted jointly for the concentration risk and risks regarded as material, used to determine sensitivity of the capital adequacy measures and Bank's results to the occurrence of a negative scenario of changes in the environment and the functioning of the Bank's Group.

The stress-tests are conducted by the Bank's Group based on assumptions which ensure a sound assessment of the risk, in particular taking into account the Recommendations of the PFSA.

RISK CONTROL

Risk control involves the determination of risk control mechanisms adjusted to the scale and complexity of the Group's activities, especially in the form of strategic tolerance limits for the individual types of risk. Limits are subject to regular monitoring, and if they are exceeded, the Bank's Group entities take management actions.

RISK FORECASTING AND MONITORING

Risk forecasting involves foreseeing future risk levels, taking into account the assumed business development projections, and internal and external events. Risk level forecasts are assessed by the Bank and the Bank's Group (so-called "reverse stress tests") in order to verify their accuracy.

Risk monitoring involves observing deviations from the forecasts or the adopted benchmarks (e.g. limits, thresholds, plans, prior period measurements, recommendations and instructions issued by external supervisory and regulatory authority). Risk monitoring and forecasting frequency is adequate to the materiality and variability of specific risks.

RISK REPORTING

Risk reporting consists in informing about the results of the risk identification, measurement, assessment and forecasting, causes of changes in the risks, actions taken and recommended. The scope, frequency and form of the reporting are adjusted to the managerial level of the recipients. If potential liquidity problems arise, the Supervisory Board is immediately informed about significant changes in the risk level, and in particular, about threats and remedial actions taken, and of their impact on the Bank's liquidity level.

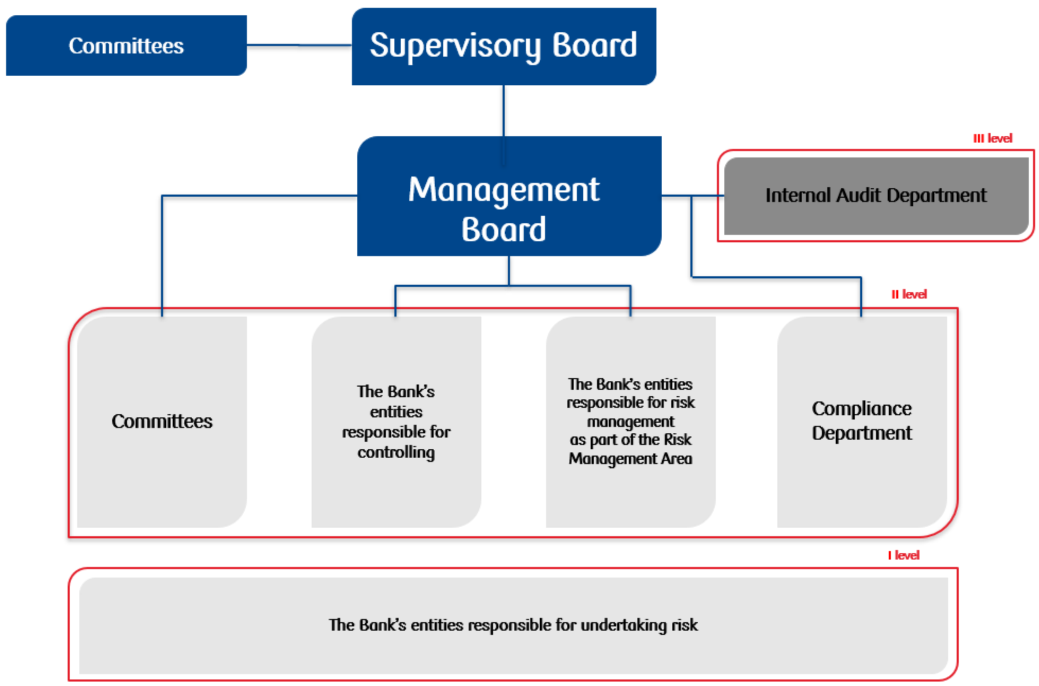
MANAGEMENT ACTIONS

Management actions consist of determining the desired risk level favourable for building the structure of assets and liabilities. Management actions may result, in particular, in:

- acceptance of the risk – determining the acceptable risk level, taking into account business needs and developing management actions in the event that the level is exceeded;
- reduction of the risk – mitigation of the impact of the risk factors or effects of its materialization (e.g. By reducing or diversifying the risk exposure, determining limits, utilizing collaterals);
- transfer of the risk – transferring responsibility for covering potential losses (e.g. by transferring the risk to another entity with the use of legal instruments, such as insurance contracts, security services agreements for a building, accepting guarantees);
- risk avoidance – resignation from the risk-generating activity or elimination of the probability of materialization of the risk factor, including in particular determination of zero tolerance to risk.

The Bank supervises the functioning of individual companies in the Bank's Group. The Bank monitors their risk management systems and supports their development. In addition, the Bank takes into account the level of risk in particular Group companies for the purpose of the risk monitoring and reporting system at the Bank's Group level. Risk management in the Bank takes place in all of the organizational units of the Bank.

Organizational structure of banking risk management



The Supervisory Board supervises and evaluates the risk management process, in particular, on the basis of regular reports on the risk, taking into account the adequacy and effectiveness of the risk management system and information about the implementation of the risk management strategy, also at the level of limits which limit the risk and conclusion from stress tests, and if necessary, orders the verification of the process.

The Supervisory Board is supported by the following committees: the Supervisory Board for Nominations and Remuneration Committee, the Supervisory Board Risk Committee and the Supervisory Board Audit Committee.

In respect of risk management, the Management Board the Bank is responsible for strategic risk management, including supervising and monitoring actions taken by the Bank in respect of risk management. The Management Board makes major decisions affecting the risk profile of the Bank and adopts internal regulations concerning risk management. It ensures operation of the risk management system, monitors and assesses its functioning, and transfers the respective information to the Supervisory Board. In its risk management activities, the Management Board is supported by the following committees:

- the Risk Committee;
- Asset and Liability Management Committee (KZAP),
- Bank's Credit Committee (KKB),
- Operational Risk Committee (KRO);
- Sustainable Development Committee (KZR).

Detailed information on the tasks of the individual committees is described in 11.2.9 "Management Board of PKO Bank Polski S.A. - composition, powers and principles of functioning", subsection "Bank committees comprising members of the Management Board".

Risk management at the Bank's Group is based, in particular, on the following principles:

- the Bank's Group manages all identified types of risk;
- the risk management process is appropriate from the perspective of the scale of operations and materiality, scale and complexity of a given risk, and adjusted on an on-going basis to take account of the new risks and their sources;
- risk management methods (especially models and their assumptions) and risk management measurement or assessment systems are tailored to the scale and complexity of individual risks, the current and planned operations of the Bank's Group and its operating environment, and are periodically verified and validated;
- organisational independence of the risk management area from business operations is maintained,

- risk management is integrated into the planning and controlling systems;
- the level of risk is monitored and controlled on an on-going basis;
- the risk management process supports the implementation of the Bank's strategy in compliance with the Risk Management Strategy, in particular with respect to the level of risk tolerance.

The Bank assesses the materiality of all the identified risks on a regular basis, at least annually. Some of them have a material impact on the profitability and capital necessary to cover the exposure. Internal capital is assessed for risks that are regarded as material. All risks classified as material for the Bank are also material for the Bank's Group.

In 2025, the catalogue of risk types regarded as material was not extended.

Below is a list of risks regarded as material in the Bank.

- CREDIT RISK – the risk of incurring losses due to the Customer's default in payments to the Bank's Group or as a risk of a decrease in the economic value of amounts due to the Bank's Group when the Customer's ability to repay amounts due to the Bank deteriorates;
- CURRENCY RISK - the risk of loss due to changes in the foreign exchange rates, generated through maintaining open currency positions in individual currencies;
- INTEREST RATE RISK – the risk of incurring losses on the Bank's Group's statement of financial position and off-balance sheet items sensitive to interest rate changes, in connection with changes in interest rates on the market; this risk applies to both the banking and the trading portfolios, unless separately indicated;
- LIQUIDITY RISK - the risk of the inability to regularly settle liabilities due to a lack of liquid assets; liquidity risk comprises financing risk;
- OPERATIONAL RISK – the risk of losses being incurred due to the failure or unreliability of the internal processes, people and systems or due to external events. Operational risk excludes reputation and business risks, and includes legal and cyber security risks;
  - LEGAL RISK – the risk of losses being incurred due to a lack of knowledge and understanding, failure to comply with legal norms and accounting standards, inability to enforce contractual provisions, unfavourable interpretations or rulings issued by courts or public administration bodies;
  - CYBER SECURITY RISK – the degree of exposure to potential negative cyber security risk factors related to telecommunication technologies which may lead to a financial loss for the organization by violating the availability, integrity, confidentiality or accountability of the information processed in the Bank's IT system resources (SIB);
- RISK OF FOREIGN CURRENCY MORTGAGE LOANS FOR HOUSEHOLDS – the risk of incurring losses due to the customer's default in payments to the Bank related to a foreign currency mortgage loan;
- BUSINESS (STRATEGIC) RISK) – the risk of failing to achieve the assumed financial goals, including incurring losses, due to adverse changes taking place in the business environment, making bad decisions, incorrect implementation of the decisions made or failing to take appropriate action in response to changes taking place in the business environment;
- MACROECONOMIC RISK - the risk of deterioration of the Bank Group's financial condition as a result of adverse impact of changes in macroeconomic conditions, macroeconomic risk includes geopolitical risk, understood as the macroeconomic effects taking into account the negative effects of the geopolitical environment on the economy and financial markets;
- MODEL RISK – the risk of suffering losses as a result of wrong business decisions taken on the basis of functioning models

The Bank manages ESG risk as part of its management of other risks; due to the specific nature of ESG risk, it is not a separate risk but a cross-cutting one, which may affect the materialisation of individual risks at the Bank.

ESG risk was defined by the Bank as the risk of negative financial consequences for the Bank of the current or future impact of ESG risk factors on customers and counterparties or the Bank's statement of financial position items.

The Bank has taken into account the impact of ESG factors, with a particular focus on climate risk factors, in the sheets of those risk types in which the Bank notes their potential materialisation, i.e. in credit risk, market risk (interest rate risk, currency risk), liquidity risk (including funding), operational risk, reputational risk, compliance risk, and conduct risk.

SIGNIFICANT ACTIVITIES OF THE BANK'S GROUP IN 2025

In terms of interest rate risk, the reductions in the reference rate made throughout 2025 (from 5.75% to 4.00%) translated into visible changes in market rates. For this reason, and due to expectations of continued cuts in 2026, with a significant share of periodically fixed-rate mortgage loans, an increase in prepayments of the aforementioned loans is possible.

A key challenge for the Bank's Group, as well as for the entire banking sector, is to simultaneously maintain supervisory stress test results for interest rate risk in the banking book (SOT NII and SOT EVE) within the supervisory limits. The SOT NII limit defines the maximum permissible decrease in net interest income resulting from a parallel shift in interest rates by a currency-specific amount, relative to Tier 1 capital, and is set at 5%, while the SOT EVE limit defines the maximum permissible decrease in the economic value of equity resulting from various (parallel and non-parallel) interest rate change scenarios (by currency-specific amounts), relative to Tier 1 capital, and is set at 15%. The Bank undertakes actions to keep the respective measures within the defined supervisory limits.

The Bank's Group has maintained a safe level of liquidity, allowing for a quick and effective response to potential threats. Supervisory and internal measures of liquidity risk were maintained significantly above accepted warning thresholds. In 2025, the Bank structured its sources of funding accordingly by adjusting its deposit offering (in particular deposit interest rates) to meet current needs, while at the same time renewing the mortgage bonds maturing in 2025 in the amount of approximately PLN 4.1 billion and issuing long-term securities worth approximately PLN 9.4 billion (including approximately EUR 1.8 billion and PLN 2.0 billion).

KREDOBANK S.A.'s liquidity, despite the ongoing conflict in Ukraine, remained stable and secure; the company did not experience a decline in liquidity measures or significant deposit outflows; KREDOBANK S.A. is classified by the NBU as a systemic bank of Ukraine.

In face of the hostilities in Ukraine, the Bank in continuously taking measures to secure business continuity and reduce the potential impact of materialisation of cyber threats.

Given that unauthorized transactions reported by customers are most often the result of social engineering activities, the Bank continues its educational projects aimed at customers. In terms of countering fraud in electronic banking, the Bank is continuously improving its processes and IT system security measures to block the aforementioned transactions and/or recover funds.

9.2 OVERVIEW OF THE BANK'S LENDING POLICY

The credit policy of the Bank and the Bank's Group consists of a set of principles and guidelines contained in credit regulations and procedures, which together form the credit risk management process.

The Bank's credit risk management takes into account external factors, including compliance with external regulations and recommendations of the supervision and inspection authority, as well as internal factors, including in particular the level of strategic limits and credit risk parameters.

The priority of the risk management activities is the balanced relation of risk and the assumed profitability level, within the specified risk appetite limits. Comprehensive risk measurement is ensured by using a wide range of qualitative and quantitative methods, which are supported by appropriate IT systems and analytical tools.

The credit risk management model is adjusted to the current business activity and market conditions in the individual customer segments.

Credit risk assessment of exposures is separated from the sales function thanks to an appropriate organizational structure, independence in developing and validating tools supporting an assessment of credit risk and independence of decisions approving departures from the recommendations of these tools.

The financing terms offered to the customer depend on the assessment of credit risk level of the customer The risk assessment takes into account the sector policies.

In order to mitigate the level of credit risk resulting from interest rate increases and inflation, PKO Bank Polski S.A. and PKO Bank Hipoteczny S.A. introduced changes to the parameters used in the assessment of the creditworthiness of individual borrowers applying for housing loans (in accordance with Recommendation S and the position of the PFSA Office of 7 March 2022 communicated to banks). As part of these changes, the minimum value of the interest rate buffer was increased to 5 p.p., the minimum subsistence costs were increased (taking into account the inflation rate), and the maximum acceptable DStI (debt service to income) values, which determine the percentage of income allocated to debt service, were changed.

According to the rating of corporate customers, companies and enterprises, the Bank each time assesses and classifies the impact of environmental, social and corporate governance factors (ESG) on the customer's creditworthiness and identifies leveraged credit transactions.

The Bank's subsidiaries with a material level of credit risk manage credit risk individually. Their credit risk assessment and measurement methods are adapted to those applied at the Bank. They take into account the specific nature of the entity's activities.

10. BENEFITS FOR MANAGERS AND SUPERVISORS

10.1 PRINCIPLES FOR REMUNERATING MEMBERS OF THE MANAGEMENT BOARD OF PKO BANK POLSKI S.A.

The system for remunerating Members of the Bank's Management Board is regulated by:

- Remuneration Policy for members of the Supervisory Board and the Management Board of the Bank, approved by the resolution No. 35/2020 of the General Shareholders' Meeting of the Bank dated 26 August 2020;
- Remuneration Policy for employees of the Bank and the PKO Bank Polski S.A. Group, approved by resolution No 148/2024 of the Bank's Supervisory Board dated 20 June 2024;
- Principles of employment and remuneration of members of the Bank's Management Board, approved by Resolution No 149/2024 of the Bank's Supervisory Board of 20 June 2024.

In accordance with these Principles, Members of the Bank's Management Board are entitled to:

- fixed remuneration in the amount specified in the Act of 9 June 2016 on the terms of setting the remuneration of managers of certain companies, and as at 31 December 2025 amounting to, with respect to the President of the Management Board: 15 fold, and with respect to the other Members of the Bank's Management Board: 14.5 fold of the average monthly remuneration in the enterprise sector, excluding profit sharing schemes, in the fourth quarter of the preceding year, as announced by the President of the Central Statistical Office;
- variable remuneration – additional remuneration awarded and paid after the performance appraisal period, in particular: bonuses, awards for special professional achievements, severance pay (excluding fixed remuneration and benefits awarded based on the applicable legal regulations).

In 2025, the Bank's Management Board adopted an amendment to the Remuneration Policy for employees of the Bank and the Bank's Group providing for the introduction of an annual review, conducted by the Bank's human resources unit, of the instances where the remuneration of management board members of the Bank's Group Companies exceeds the maximum fixed remuneration determined for the scale of operations of a given Bank's Group Company, as well as other technical adjustments. The adopted amendments are subject to approval by the Bank's Supervisory Board in 2026.

BENEFITS FOR MEMBERS OF THE MANAGEMENT BOARD OF PKO BANK POLSKI S.A. RECEIVED AND DUE FROM PKO BANK POLSKI S.A.

Table 13. Employee benefits for Members of the Management Board of the Bank paid in 2025 by PKO Bank Polski S.A. (in PLN thousand)

	Fixed remuneration paid in 2025	Variable remuneration for 2020-2024 paid in 2025		Other benefits*	Total remuneration paid and benefits provided in 2025
		Benefits paid in cash	Share-based payments settled in cash		
Szymon Midera	1,527	281	-	71	1,879
Krzysztof Dresler	1,476	249	-	68	1,793
Ludmiła Falak-Cyniak	1,476	213	-	67	1,756
Piotr Mazur	1,476	431	572	94	2,573
Tomasz Pol	992	-	-	4	996
Marek Radzikowski	1,476	277	-	69	1,822
Michał Sobolewski	1,476	182	-	7	1,665
Mariusz Zarzycki	1,476	231	-	67	1,774

Management Board of the Bank	**11,375**	**1,864**	**572**	**447**	**14,258**
Members of the Management Board who ceased to perform their functions in previous years	**-**	**276**	**1,029**	**34**	**1,339**
Total	**11,375**	**2,140**	**1,601**	**481**	**15,597**

* Contributions to the EPP and income from the private use of a company car – in 2025

	Fixed remuneration paid in 2024	Variable remuneration for 2019-2024* paid in 2024		Other benefits**	Total remuneration paid and benefits provided in 2024
		Benefits paid in cash	Share-based payments settled in cash		
Szymon Midera	1,210	-	-	21	1,231
Krzysztof Dresler	1,035	-	-	29	1,064
Ludmiła Falak-Cyniak	832	-	-	8	840
Piotr Mazur	1,340	391	709	93	2,533
Marek Radzikowski	1,188	-	-	21	1,209
Michał Sobolewski	676	-	-	3	679
Mariusz Zarzycki	935	-	-	29	964
Maciej Brzozowski	151	-	-	678	829
Maciej Cieślukowski	254	-	-	-	254
Marcin Eckert	155	-	-	678	833
Paweł Gruza	155	-	-	678	833
Wojciech Iwanicki	155	-	-	683	838
Andrzej Kopyrski	155	492	-	693	1,340
Artur Kurcweil	155	-	-	683	838
Dariusz Szwed	161	-	-	701	862
Management Board of the Bank	**8,557**	**883**	**709**	**4,998**	**15,147**
Members of the Management Board who ceased to perform their functions in previous years	**-**	**390**	**1,819**	**55**	**2,264**
Total	**8,557**	**1,273**	**2,528**	**5,053**	**17,411**

* Severance payments awarded and paid in 2024 were included in variable remuneration for 2024.

** Contributions to the EPP, compensation for abiding by the non-competition clause and income from the private use of a company car – in 2024.

Table 14. Benefits from PKO Bank Polski S.A. to members of the Bank's Management Board payable and potentially payable in subsequent years (in PLN thousand)

	Variable remuneration granted for 2021-2024, approved and not approved for payment		Total amount of variable remuneration payable and potentially payable
	Variable remuneration in cash	Amount of cash to be converted into a financial instrument	
Szymon Midera	264	666	930
Krzysztof Dresler	217	570	787
Ludmiła Falak-Cyniak	162	458	620
Piotr Mazur	673	1,229	1,902
Tomasz Pol	-	-	-
Marek Radzikowski	258	654	912
Michał Sobolewski	122	372	494
Mariusz Zarzycki	189	514	703
Management Board of the Bank	**1,885**	**4,463**	**6,348**
Members of the Management Board who ceased to perform their functions in previous years	**589**	**920**	**1,509**
Total	**2,474**	**5,383**	**7,857**

Table 15. Remuneration of members of the Bank's Management Board received from related parties (in PLN '000)

	2025
Krzysztof Dresler	84

** The figure presented relates to gross remuneration for serving on the Supervisory Board of the associate of PKO Bank Polski S.A.*

10.2 Variable remuneration components for Members of the Management Board and key managers who have a material impact on the Bank's risk profile

The Bank strives to ensure the validity of the rules for determining variable components of remuneration. This is performed in accordance with the requirements of CRD VI and the Commission Delegated Regulation (EU) 2021/923 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards setting out the criteria to define managerial responsibility, control functions, material business units and a significant impact on a material business unit's risk profile, and setting out criteria for identifying staff members or categories of staff whose professional activities have an impact on the institution's risk profile that is comparably as material as that of staff members or categories of staff referred to in Article 92(3) of that Directive.

Variable remuneration components are awarded primarily based on bonus targets set within the framework of the Management by Objectives (MbO) programme.

The purpose of the targets set is to guarantee that the risk related to the activities of the Bank is taken into account. Risk is reflected both by determining the appropriate risk-sensitive criteria for assessing the effectiveness of work, and reducing or withdrawing the variable remuneration component in the case of deteriorated financial results, loss or deterioration in other ratios.

Variable remuneration components for the particular assessment period (calendar year) are awarded after settling bonus targets, in accordance with the table below:

Table 16. Forms of variable remuneration accrued in 2025 for 2024

Amount of variable remuneration (gross)	Non-deferred variable remuneration 45% cash / 55% phantom shares	Deferred variable remuneration 45% cash / 55% phantom shares
Up to PLN 700,000 (inclusive)	60% of the basic variable remuneration	40% of the basic variable remuneration
	– in the first year following the bonus period	– in equal instalments over the next years after the first year following the bonus period
Over PLN 700,000	PLN 420,000 plus 40% of the amount exceeding PLN 700,000	PLN 280,000 plus 60% of the amount exceeding PLN 700,000

The deferral period for which the phantom shares are awarded equals 5 years.

Each of the components of accrued variable remuneration may be reduced as a result of:

- breach of the obligations arising from the contract;
- lack of compliance with the legal regulations or Customer service standards;
- improper performance of professional duties;
- attitude towards other employees breaching social coexistence rules.

The bonus amount:

- for the Management Board Member (MBM) can be adjusted (decreased or increased) by a certain ratio, depending on the results achieved by the Bank, specified in the Bank's Annual Note (a set of key management indicators specified for a given calendar year);
- for an MRT (Material Risk Taker), who is not a Member of the Management Board, it can be adjusted (increased) by a certain ratio, depending on the results achieved by the Bank, specified in the Bank's Annual Note.

The Bank's Supervisory Board or the Management Board respectively may apply a malus solution reducing the amount of the variable remuneration component due in subsequent settlement periods. This is possible in the case of:

- a significant deterioration in the Bank's results;
- a drop in ROA below the level triggering a recovery plan, and a drop in Tier 1 capital ratio or total capital ratio TCR below the level of the combined buffer requirement,
- a decrease in the NSFR ratio below the level triggering a recovery plan,
- a decrease in the total capital ratio TCR below the level triggering a recovery plan.
- a significant adverse change in equity;
- MRT breaching the law or making serious errors;
- adjustment of the achievement and degree of achievement of the results or targets of MRT;
- deterioration in the performance of the areas supervised or managed by the aforementioned persons;
- granting the variable remuneration component based on incorrect or misleading information or MRT fraud.

The remuneration policy for members of the Bank's Supervisory Board and Management Board does not provide for an obligation to pay back awarded and already paid out variable remuneration. The policy empowers the Supervisory Board to adopt additional provisions, inter alia, regarding the Bank demanding the return of the variable remuneration (clawback). No such claim was made in 2025.

MRTs (except Members of the Bank's Management Board) may benefit from health care services financed by the Bank and the social benefits fund. MRTs (including Members of the Bank's Management Board) can avail themselves of PPEs.

In the case of severance pay related to dismissal (other than resulting from generally applicable laws), the amount reflects the performance assessment for the last three years of employment. The Bank's internal regulations stipulate the maximum amount of severance pay.

A Member of the Management Board shall be entitled to severance pay subject to fulfilling the function of Member of the Bank's Management Board for at least twelve months before termination of the aforementioned contract. An MRT can receive the severance pay subject to being employed as an MRT for at least twelve months before termination of the employment contract.

Members of the Management Board and MRTs are additionally subject to non-competition agreements. These agreements provide for payment of compensation equivalent of 100% of the basic salary arising from the contract for refraining from employment in a competitive firm after termination of employment with the Bank, for no more than six months.

The "Rules for Employment and Remuneration of Members of the Bank's Management Board" also include provisions involving:

- the application of the above Principles to a limited extent, as provided for in Article 9ca (1b) of the Banking Law;
- determining the maximum ratio of the average total annual gross remuneration of the Bank's Management Board members to the average total annual gross remuneration of other employees of the Bank at 22:1;
- implementing gender neutrality principles with regard to the compensation of members of the Bank's Management Board;
- inclusion of environmental and social responsibility goals.

In May 2025 the Bank's Management Board passed a resolution on disbursements of variable remuneration awarded to the Bank's MRTs in 2025. With respect to certain MRTs, grounds for reducing variable remuneration were identified, and therefore the supervising members of the Bank's Management Board reduced the variable remuneration or did not award the variable remuneration in full to those persons. In 2025, the Bank's Supervisory Board adopted a resolutionconfirming the occurrence of grounds for a partial reduction or withholding of the entire variable remuneration for 2024 with respect to some former or current members of the Management Board.

10.3 INFORMATION ON NON-FINANCIAL REMUNERATION COMPONENTS DUE TO INDIVIDUAL MEMBERS OF THE BANK'S MANAGEMENT BOARD AND KEY MANAGERS

Since 1 July 2017, the principles for employment and remuneration of Members of the Bank's Management Board have been adapted to the provisions of the Act of 9 June 2016 on the terms of setting the remuneration of managers of certain companies (Journal of Laws of 2016, item 1202 as amended). Following the change, Members of the Management Board are not entitled to non-financial remuneration components.

10.4 PRINCIPLES FOR REMUNERATING MEMBERS OF THE SUPERVISORY BOARD OF PKO BANK POLSKI S.A.

The monthly remuneration of members of the Bank's Supervisory Board is determined by Resolution No. 3/2017 of the Extraordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski S.A. of 13 March 2017 on setting the rules for remunerating members of the Supervisory Board, amended by Resolution No. 5/2019 of the Extraordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski S.A. of 17 September 2019 and Resolution No. 62/2025 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 13 June 2025. It sets the monthly remuneration of the members of the Supervisory Board at the level of 2.75 times the calculation base referred to in Article 1(3)(11) of the Act of 9 June 2016 on the terms of setting the remuneration of managers of certain companies, taking into account other legal acts amending or modifying the calculation base, including the provisions of acts on special solutions for the implementation of the Budget Act for a given year.

The remuneration shall be increased by 10% if a Member of the Supervisory Board sits on at least one standing committee of the Supervisory Board.

In addition to their remuneration, Members of the Supervisory Board shall be entitled to reimbursement for the costs incurred in connection with their function. This comprises in particular travel costs from the place of residence to the location of the Supervisory Board's meeting and back, costs of accommodation and food.

REMUNERATION RECEIVED BY MEMBERS OF THE SUPERVISORY BOARD FROM PKO BANK POLSKI S.A.

Table 17. Remuneration received by Members of the Supervisory Board from PKO Bank Polski S.A. (in PLN thousand)

	Fixed remuneration paid in 2025	Fixed remuneration paid in 2024
Maciej Cieślukowski*	193	131
Jerzy Kalinowski	193	86
Hanna Kuzińska	193	169
Marek Panfil	208	190
Małgorzata Prochwicz-O'Shaughnessy	42	-
Tomasz Siemiątkowski	39	-
Jerzy Śledziewski	187	-
Paweł Waniowski	223	212
Anna Zabłocka-Wiercińska	42	-
Katarzyna Zimnicka-Jankowska	238	233
Mariusz Andrzejewski	-	34
Wojciech Jasiński	-	42
Dominik Kaczmarski	-	38
Andrzej Kisielewicz	-	117
Rafał Kos	-	34
Tomasz Kuczur	-	34
Maciej Łopiński	-	31
Krzysztof Michalski	-	10
Szymon Midera**	-	7
Andrzej Oślizło	193	169
Robert Pietryszyn	-	46
Marek Radzikowski***	-	7
Bogdan Szafrański	-	34
Agnieszka Winnik-Kalemba	-	117
Total	**1,751**	**1,741**

*From 14.02.2024 to 21.04.2024, Maciej Cieślukowski was temporarily seconded to the Management Board of the Bank;

**from 15.02.2024 to 25.03.2024, Szymon Midera was temporarily delegated to the Bank's Management Board; he resigned from his membership in the Bank's Supervisory Board at the end of the day on 25.03.2024;

***From 14.02.2024 to 21.04.2024, Marek Radzikowski was temporarily seconded to the Management Board of the Bank; On 21.04.2024, he resigned from the Supervisory Board.

Table 18. Remuneration of members of the Bank's Supervisory Board received from related parties (in PLN '000)

	2025
Maciej Cieślukowski*	87
Katarzyna Zimnicka-Jankowska**	84

* The figure presented relates to remuneration for serving on the Supervisory Board of the subsidiary of PKO Bank Polski S.A.
** The figure presented relates to gross remuneration for serving on the Supervisory Board of the associate of PKO Bank Polski S.A.

10.5 AGREEMENTS CONCLUDED BETWEEN THE BANK AND MANAGERS

In 2025, every Member of the Bank's Management Board has concluded a management agreement with the Bank. The agreements lay down, among other things, the remuneration terms and competition ban.

10.6 LIABILITIES DUE TO PENSIONS FOR FORMER SUPERVISORS AND MANAGERS

In 2025, there were no liabilities arising from pensions and benefits of a similar nature for former members of management, supervisory or administrative bodies and no liabilities incurred in connection with those pensions (in accordance with the provisions of § 72 clause 8 point 18 of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information submitted by issuers of securities and the conditions for recognizing as equivalent the information required by the law of a non-member country (Journal of Laws of 2025, item 755 as amended).

11. CORPORATE GOVERNANCE

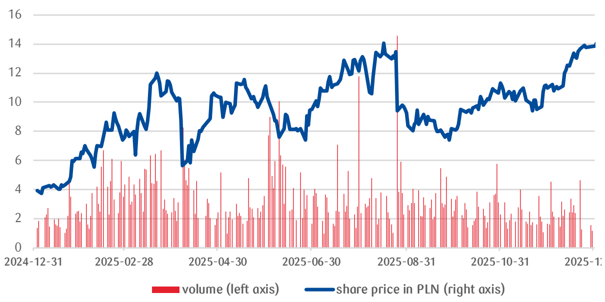
11.1 INFORMATION FOR INVESTORS

11.1.1 QUOTATIONS OF SHARES OF PKO BANK POLSKI S.A. ON THE WSE

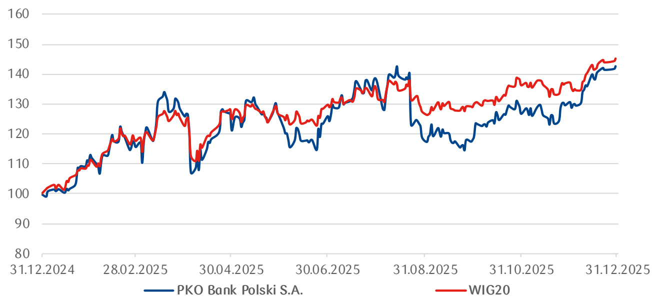
In 2025, the share price of PKO Bank Polski S.A. increased by 42.5% to PLN 85.16 at the end of the year. At the same time, it was the highest price achieved on the WSE during the year. After taking into account the dividend income of PLN 5.48 per share, the total return to the Bank's shareholders amounted to 51.7%.

In 2025, PKO Bank Polski exceeded the PLN 100 billion market capitalization threshold for the first time, becoming one of the most valuable Polish companies listed on the Warsaw Stock Exchange. This increase in the share price reflected an increase in earnings per share and an increase in valuation expressed as the P/BV ratio due to an improvement in return on equity and a reduction in the cost of capital of the Polish market.

Prices of PKO Bank Polski S.A. shares in the period 31.12.2024-31.12.2025



Changes in the price of shares of PKO Bank Polski S.A. vs. WIG20 index in the period 31.12.2024-31.12.2025 (31.12.2024=100%)



At the end of 2025, PKO Bank Polski S.A. was the largest domestic bank listed on the WSE. At the end of the last trading session in 2025, it was valued by the investors at PLN 106.5 billion.

Due to their high liquidity and capitalization, the Bank's shares are a part of a number of stock exchange indices, such as the Polish large companies' indices WIG20 and WIG30, the WIG-Banki banking sector index, the MSCI Emerging Markets index and the large companies index FTSE Russell and STOXX Europe 600.

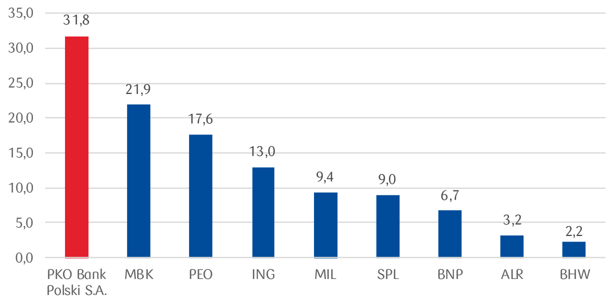
Table 19. Key data on the PKO Bank Polski S.A. shares

	2025	2024
Share price at the end of the year (PLN)	85.16	59.76
Maximum share price (PLN)	86.46	63.54
Minimum share price (PLN)	58.64	47.77
Rate of return since the beginning of the year (%)	42.50	18.76
Number of shares	1,250,000,000	1,250,000,000
Capitalization at the end of the year (PLN million)	106,450.0	74,700.0
Average trading volume per session	3,163,836	2,637,687
Share in trading volume (%)	12.35	11.21
Average number of transactions per session	11,362	7,715
Earnings per share (PLN)	8.55	7.44
Book value per share (PLN)	46.8	41.9
P/E (x)	10.2	9.9
P/BV (x)	1.93	1.48

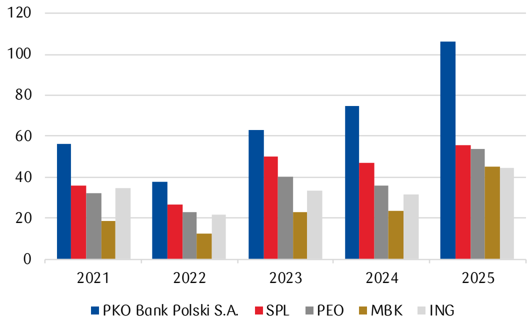
Source: Data based on the WSE statistics

PRICE OF SHARES AND CAPITALIZATION OF PKO BANK POLSKI S.A. COMPARED TO COMPETING BANKS

Changes in the market value of PKO Bank Polski vs. competing banks in 2025 (PLN billion)



Capitalization (end of period, PLN billion)



11.1.2 RATINGS

RATINGS OF PKO BANK POLSKI S.A.

On 27 February 2025, Moody's Investors Service announced an upgrade of the senior non-preferred debt rating from Baa3 to Baa2.

On 23 September 2025, the agency upgraded the Baseline Credit Assessment (BCA) of PKO Bank Polski S.A. to baa1, the long-term counterparty risk assessment to A1 and, for the second time during the year, upgraded the senior non-preferred debt rating to Baa1.

It also affirmed the Bank's long-term deposit ratings at A2 and short-term deposit ratings at P-1, as well as the rating of Senior Preferred unsecured bonds at A3. The stable outlook was also affirmed.

The creditworthiness of PKO Bank Polski S.A. is assessed by Moody's Investors Service rating agency which awards a paid rating to the Bank.

Table 20. Ratings of PKO Bank Polski S.A. as at 31 December 2025 (paid rating)

Moody's Investors Service	
Long-term deposit rating	A2 with stable outlook
Short-term deposit rating	P-1
Senior preferred debt rating	A3 with stable outlook
Senior preferred MTN Programme rating	(P)A3
Other short-term liabilities rating	(P)P-2
Counterparty risk assessment - long-term	A1
Counterparty risk assessment - short-term	P-1
Opinion on counterparty risk (CR) - long-term	A1(cr)
Opinion on counterparty risk (CR) - short-term	P-1(cr)
Senior non-preferred debt rating	Baa1
Senior non-preferred MTN Programme rating	(P)Baa1
Baseline Credit Assessment	baa1

Table 21. ESG ratings of PKO Bank Polski S.A. as at 31 December 2025

FTSE Russell	3.5
MSCI	A
Sustainalytics	19.1 (Low risk)

In 2025, the ESG rating awarded by Sustainalytics improved from 23.9 to 19.1 (change in the risk level from medium to low) and the FTSE Russell rating improved from 3.3 to 3.5. The score awarded by CDP remained unchanged (C).

Ratings of PKO Bank Hipoteczny S.A.

Table 22. Ratings of PKO Bank Hipoteczny S.A. as at 31 December 2025 (paid rating)

Moody's Investors Service	
Long-term issuer rating	A3
Short-term issuer rating	P-2
Counterparty risk assessment - long-term	A1
Counterparty risk assessment - short-term	P-1
Opinion on counterparty risk - long-term	A1(cr)
Opinion on counterparty risk - short-term	P-1(cr)
Rating for PLN mortgage covered bonds issued	Aa1
Rating for EUR mortgage covered bonds issued	Aa1

The ratings for the covered bonds issued are confirmed with each issue.

On 23 September 2025, Moody's Investors Service upgraded the long-term counterparty risk assessment of PKO Bank Hipoteczny S.A. by one notch from A2 to A1, and the long-term opinion on counterparty risk from A2(cr) to A1(cr).

Ratings of KREDOBANK S.A.

As at 31 December 2025, KREDOBANK S.A. had the following ratings granted by Ukrainian rating agencies:

Table 23. Ratings of KREDOBANK S.A. as at 31 December 2025 (paid ratings)

"Expert-Rating" Rating Agency	
Credit rating on country-wide scale	uaAAA with stable outlook
"Standard-Rating" Rating Agency	
Credit rating on country-wide scale - long-term	uaAAA with stable outlook
Credit rating on national scale - short-term	uaK1 with stable outlook
Deposit rating on country-wide scale	ua1 with stable outlook

The long-term credit rating of KREDOBANK S.A. on a country-wide scale reflects the investment level, and thus meets Ukrainian statutory requirements regarding investing funds from insurance reserves by insurers and investing pension fund assets.

11.1.3 SFDR

The Bank makes disclosures as a financial advisor with regards to investment advice provided by the Brokerage House, outside the Brokerage House and through PKO TFI S.A.

As part of investment advice, the Bank and PKO TFI S.A. do not consider the principal adverse impacts of investment decisions on sustainability factors and their potential impact on the return on investment, whereas the Brokerage House, with regards to instruments included in the investment advice service, considers adverse impacts on sustainability factors,

Full disclosure of PKO TFI S.A. is available on the fund's website: Green investments (ESG).

PAI Indicators

Disclosure of information to the extent specified by the Principle Adverse Impacts in accordance with the SFDR for the PKO Bank Polski SA Group as an investee.

Table 24. Statement on principal adverse impacts of investment decisions on sustainability factors. Indicators applicable to investments in investee companies.

			2025	2024	2023	Explanation
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	GHG emissions	Scope 1 (tCO_2e) GHG emissions	13,837	12,572	13,976	GHG Protocol methodology.
		Scope 2 (tCO_2e) GHG emissions	29,086	26,331	28,950	as above Market-based method
		Scope 3 (tCO_2e) GHG emissions	29,787,998	25,240,466	14,310,589	as above and PCAF
		Total GHG emissions (Scope 1+2+3)	29,830,921	25,279,369	14,353,516	as above
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	The Bank's Group does not conduct activities in the fossil fuel sector and does not generate revenue from such activities. The Bank's Group finances clients operating in high-emission sectors – the share of loans granted to clients from these industries accounted for 0.64% of the Bank's assets in 2025 (0.13% in 2024)			
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	64%	64%	66%	The calculations include the consumption of renewable energy from photovoltaic micro-installations installed on the Bank's premises.
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	203 GWh	197 GWh	204 GWh	The Bank's Group operates in sectors with significant impact on climate, i.e. those listed in Sections A to H of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities – NACE Rev. 2.
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.	The results of the analysis of 1,365 locations of the Bank's Group showed that 15 locations are situated in a Natura 2000 protected area, 3 locations in Key Biodiversity Areas, and 20 locations in UNESCO World Heritage sites. A total of 38 locations (15+3+20) were identified where branches, offices, apartments, garages, etc. are located. The activities conducted in these locations do not exert adverse impacts on these areas.	The analysis of 1,335 locations of the Bank's Group showed that 14 locations are situated in Natura 2000 protected areas, 2 in areas of high biodiversity value, and 22 in UNESCO World Heritage Sites.	The updated analysis of 1,342 locations showed that 15 locations are situated in Natura 2000 protected areas, 2 in areas of high biodiversity value, and 22 in UNESCO World Heritage Sites.	The Bank's Group does not carry out operations in or near biodiversity-sensitive areas that would adversely affect those areas. It has been verified whether properties are located in biodiversity-sensitive areas, defined as: Natura 2000 areas, UNESCO World Heritage Sites, areas of high biodiversity value, and other protected areas as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139.

Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted averag	The Bank's Group did not record any emissions to water understood as emissions of priority substances defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council, nor any direct emissions of nitrates, phosphates, or pesticides.			
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	The Bank's Group generates negligible quantities of hazardous waste as defined in Article 3(2) of Directive 2008/98/EC of the European Parliament and of the Council (approximately 10 kg of batteries reported in 2024 by KREDOBANK). It does not generate radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom.			
		Investments in companies without carbon emission reduction initiatives	Activities of the Bank's Group are described in Chapter 13 (E1-3)			
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	No notifications were received regarding the Bank or its directly controlled subsidiaries in connection with violations of the OECD Guidelines. The Group does not have processes or control mechanisms in place to oversee compliance with the principles of the UN Global Compact.			
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	The Group does not have processes and control mechanisms explicitly intended to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (hereinafter: the OECD Guidelines). The Bank developed a tool to assess minimum safeguards within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council, which also covers the OECD Guidelines. As part of the assessment, the Bank takes into account compliance with requirements in 5 areas: anti-corruption, tax risk management, prevention of unfair competition, cyber security risk management, and the observance of human and labour rights. The assessment is carried out at least once a year. Based on the assessment, all companies (the Bank and its direct subsidiaries) meet the minimum safeguards.			
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	30.2%	31.7%	No data	Gender pay gap calculated based on average remuneration. Change in methodology in 2025 (see Chapter 13: S1-16)
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	27.8%	20.0%	5.6%	

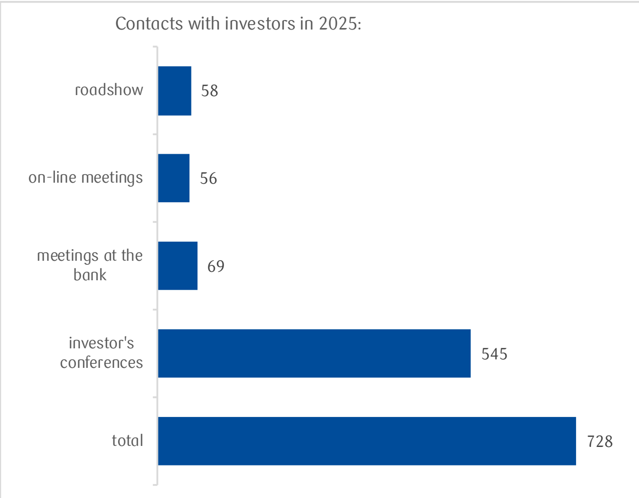
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	The Bank's Group does not participate in the production or sale of controversial weapons as defined in: (1) the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on Their Destruction of 18 September 1997; (2) the Convention on Cluster Munitions, which entered into force on 1 August 2008; and (3) the Convention on the Prohibition of Chemical Weapons, which entered into force on 29 April 1997.
		Accident rates	Number of recordable work-related accidents in the Bank's Group: 78 in 2025 and 60 in 2024 (see Chapter 13 (S1-14)

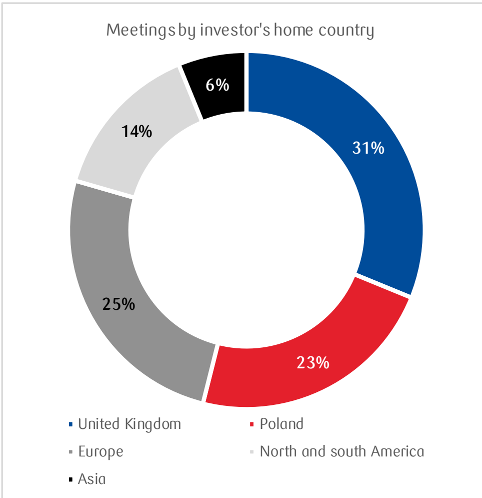
11.1.4 INVESTOR RELATIONS

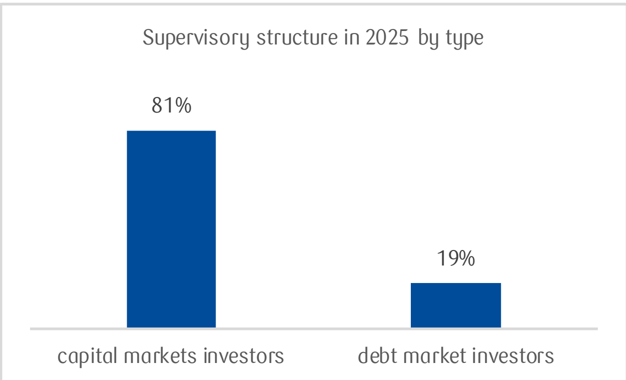
PKO Bank Polski S.A. maintains regular contact with investors and financial market analysts and aims at maintaining high communication standards. The Bank's representatives ensure transparent, reliable and complete access to information on the functioning of the Bank, its financial performance and the situation in the banking sector. The Bank allows various forms of contact preferred by the investors and analysts. The number of contacts with debt investors was significantly increased in 2025, with participation in a number of conferences and roadshows aimed at this investor group.

In 2025, meetings were held with 728 investors compared to 594 investors in 2024:

- the Bank's and the Bank Group's financial performance was presented by the Bank's Management Board after each quarter. The performance presentation was broadcast over the Internet;
- The Bank's Management Board participated in a number of investor conferences held by brokerage firms. It met with 545 investors from Europe, mainly the United Kingdom and Poland, and the United States during 34 face-to-face conferences and 4 online conferences;
- 125 individual meetings took place, of which 56 were held online and 69 took place directly in the Bank's office;
- The Bank continued measures aimed at diversifying its investor base to include investors from Asia and the Middle East;
- The Bank significantly increased its communication activities with debt investors, supporting the issuance of debt instruments.

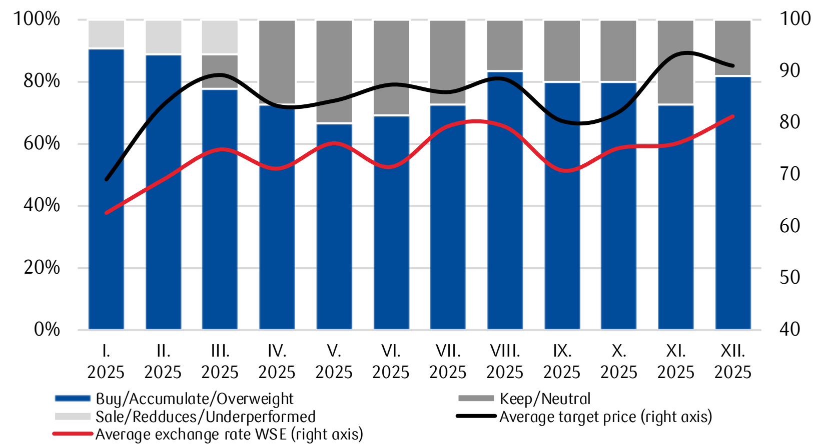






PKO Bank Polski S.A. is observed by a wide group of analysts from brokerage offices who issue recommendations to entities listed on the WSE on an ongoing basis. At the end of the year 2025, 17 Polish and foreign analysts published reports and recommendations concerning the Bank's shares. The average target price of the Bank's shares for 2025 was PLN 91.1.

Recommendations of analysts and the average target price



All information of significance to the Bank's investors and shareholders was immediately published on the Investor Relations website at https://www.pkobp.pl/en/investor-relations/.

11.2 STATEMENT OF COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES

11.2.1 APPLICATION OF THE CORPORATE GOVERNANCE PRINCIPLES

General corporate governance principles in place at PKO Bank Polski S.A., i.e. the internal regulations for the Bank's management and control of its operations taking into account the principles and expectations of all stakeholders, arise from the generally applicable legal regulations, including in particular the Commercial Companies Code and the Banking Law, the laws regulating the functioning of the capital market and the rules issued by the WSE (Best Practice for companies listed at the WSE), the Polish Financial Supervision Authority (corporate governance principles for supervised entities and supervisory recommendations for the banking sector).

The Bank is subject to:

- "Best Practice for WSE Listed Companies 2021" (applicable to the Bank in connection with the listing of the Bank's shares on the WSE Main Market: https://www.gpw.pl/pub/GPW/files/DPSN2021_EN.pdf);
- "Corporate Governance Principles for Supervised Institutions" (applicable to the Bank in connection with its status as an institution supervised by the PFSA: https://www.knf.gov.pl/knf/en/komponenty/img/principles_of_corporate_governance_39736.pdf).

CORPORATE GOVERNANCE PRINCIPLES CONTAINED IN BEST PRACTICE FOR WSE LISTED COMPANIES 2021

The Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A. ("the Warsaw Stock Exchange", "WSE"), by resolution No 13/1834/2021 of 29 March 2021, adopted a set of corporate governance principles for joint-stock companies issuing shares, convertible bonds or bonds with pre-emptive right, which are admitted to trading on a WSE regulated market, i.e. "Best Practice for WSE Listed Companies 2021" ("Best Practice 2021"), which entered into force on 1 July 2021.

Best Practice 2021 is addressed to all authorities of the company. The Management Board of PKO Bank Polski S.A. (the Bank's Management Board or the Management Board), the Supervisory Board of PKO Bank Polski S.A. (the Bank's Supervisory Board or the Supervisory Board) and the General Shareholders' Meeting of PKO Bank Polski S.A. (the General Shareholders' Meeting of the Bank or the General Shareholders' Meeting) expressed their opinion on the application of these practices – they all approved the Best Practice 2021 without any exceptions.

In 2025 none of the Bank's authorities declared any deviations from the principles of the Best Practice 2021.

The information on the scope of application of the aforementioned principles by the Bank (in the form stipulated in the WSE Rules) is available on the Bank's website (https://www.pkobp.pl/relacje-inwestorskie/lad-korporacyjny/dobre-praktyki-spolek-notowanych-na-gpw-2021/).

The Supervisory Board's assessment of the manner in which the Bank complies with its disclosure obligations under the WSE Rules and the regulations on current and periodic information disclosed by issuers of securities is contained in the annual reports of this body, which are available on the Bank's website.

INCIDENTAL BREACH OF BEST PRACTICES 2021

In 2025, there were two incidental breaches of the principles contained in the Best Practice 2021.

Principle 4.9.1 of the Best Practice 2021 was breached, according to which candidatures for board members should be submitted in time to allow shareholders present at the general meeting to make a properly informed decision, but no later than 3 days before the general meeting.

Principle 4.8 of the Best Practice 2021 was also breached, according to which draft resolutions of the general meeting on matters included in the agenda of the general meeting should be submitted by shareholders no later than 3 days before the general meeting

Reports on the above incidental breaches have been made public and can be found on the Bank's website - Code of Best Practice for GPW Listed Companies 2021 - PKO Bank Polski.

In accordance with the Bank's internal regulations, individual organizational units comply with the DPSN 2021 within their scope of competence and, in accordance with their responsibility, notify the designated unit each time about the expected non-compliance or permanent non-compliance with the principle set out in DPSN 2021, within a timeframe that allows for the publication of the relevant report in accordance with the Warsaw Stock Exchange Rules.

CORPORATE GOVERNANCE PRINCIPLES FOR SUPERVISED INSTITUTIONS ISSUED BY THE POLISH FINANCIAL SUPERVISION AUTHORITY

The "Corporate Governance Principles for Supervised Institutions" issued by the PFSA on 22 July 2014 (the "Principles") define the internal and external relations for institutions supervised by the Polish Financial Supervision Authority (PFSA), including the relations with the shareholders and customers, the organizational structure, the functioning of internal audit, the key internal systems and functions, the statutory bodies and the principles for their cooperation.

In 2014, the Bank accepted the Principles for use with regards to the competences and obligations of the Management Board, i.e. managing the Bank's affairs and its representation, in compliance with the generally binding laws and the Bank's Articles of Association. It was assumed that Chapter 9 of the Principles, concerning the management of assets at the customer's risk, will not be applied due to the fact that the Bank does not conduct such activities.

The Supervisory Board accepted the Principles for use from 1 January 2015 with regards to the competences and obligations of the Supervisory Board, i.e. supervising the conduct of the Bank's affairs in compliance with the generally binding laws and the Bank's Articles of Association.

The General Meeting, within the scope of its powers, adopted the Principles for use from 1 January 2015 with 4 exemptions. In 2021, the exemption from the principle concerning the provision of shareholders' participation in general meetings using electronic communication means was waived, and in 2024 a decision was made to repeal the remaining exemptions. As of 2025, the Principles are applied at the Bank in full.

Pursuant to § 27 of the Principles, the Bank's Supervisory Board performs a regular assessment of the application of the Principles and the results of this assessment are made available on the Bank's website and communicated to the other bodies of the Bank. To date, the Supervisory Board has made such an assessment on ten occasions - for the period 2015-2024 (in all cases it gave a positive evaluation).

As of 1 January 2022, the Bank has also applied the provisions of Recommendation Z, concerning internal governance principles in banks, issued by the PFSA. Recommendation Z supplements, details and develops issues in the field of issues which have already been regulated in the Principles. In the event that the scope of the Recommendation coincides with the scope of the Principles, the provisions of Recommendation Z shall take precedence. To the extent not regulated in Recommendation Z, the Principles shall apply.

The content of Recommendation Z is available on the PFSA website:
https://www.knf.gov.pl/knf/pl/komponenty/img/Rekomendacja_Z_70998.pdf

INFORMATION ON THE APPLICATION OF THE PRINCIPLES CONTAINED IN THE BEST PRACTICE 2021 AND THE PFSA CORPORATE GOVERNANCE PRINCIPLES FOR SUPERVISED INSTITUTIONS

Information on the application of corporate governance principles is set out below. In accordance with the Commission Recommendation of 9 April 2014 on the quality of corporate governance reporting (2014/208/EU), the description covers the issues which, in the Bank's opinion, are the most important for the shareholders.

GENERAL SHAREHOLDERS' MEETING AND SHAREHOLDER RELATIONS

The Bank sets the place, date and form of the General Shareholders' Meetings taking into account the need to allow as many shareholders as possible to participate. The Bank did not organize any General Shareholders' Meetings using means of electronic communication (e-meeting) in 2025. As a result of adopting all principles contained in Best Practice 2021, the Bank does not exclude the possibility of organizing e-meetings if it is justified in view of the expectations expressed by shareholders. The Bank is able to provide the technical infrastructure necessary to hold them and is prepared in terms of procedures for the organisation of e-meetings (the Supervisory Board has adopted regulations for holding general meetings using electronic communication means). Irrespective of the above, in order to ensure maximum transparency of the decision-making process, the General Shareholders' Meetings are broadcast in real time and they are open to media representatives.

On 7 June 2021, the Annual General Shareholders' Meeting adopted all principles contained in Best Practices 2021, including the principle that draft resolutions must be presented not later than 3 days before the date of the meeting and that the candidates to the Supervisory Board must make the necessary statements. In the organization of the General Meetings in 2025, there were two incidental breaches of the Best Practice 2021 in this regard, which the Bank reported in the reports on breaches of Best Practice 2021, 1/2025 and 2/2025.

As a rule, the Management Board and Supervisory Board members participate in the General Shareholders' Meetings. In 2025, their participation took different forms – either of the physical presence at the place of the meeting or of real time bilateral communication with the use of electronic means. These bodies were represented by persons capable of discussing the matters on the agenda and providing informed responses to any questions asked. The Management Board presented the financial results and other relevant information contained in the financial statements and discussed significant events relating to the previous financial year, comparing the presented data to the preceding years.

In line with the principles of Best Practice, the Bank's dividend policy is based on the intention to maintain stable dividend payments over the long term, while adhering to the principle of prudent management of the Bank and the Bank's Group.

INFORMATION POLICY AND COMMUNICATION WITH INVESTORS

The Bank's overriding aim regarding information activities is to guarantee high standards of communication with the participants of the capital market, which are a sign of respect for the principles of universal and equal access to information. To achieve this aim, the Bank pursues its information policy in a manner that ensures proper, reliable and complete access to information about the Bank for all investors, with no preferences with regards to any of them. The above rules have been formally adopted by the Bank in the "Principles of information policy of PKO Bank Polski S.A. regarding communication with investors and clients", available on the Bank's website (Information disclosure policy - PKO Bank Polski (pkobp.pl)).

The Bank communicates with the investors directly, by organizing online performance meetings, by participating in a wide range of investor conferences and bilateral meetings, and through its activity on the corporate website, which has a dedicated investor relations section. The website contains key information on the Bank and the securities issued, including the information on the Bank's strategy, financial statements, presentations, key financial data in a format that allows its direct use, contact details and other information which is usually published by companies, in accordance with the relevant recommendations.

The investor relations section at Corporate Governance - PKO Bank Polski (pkobp.pl) contains information on corporate governance principles, basic corporate documents, policies and reports, as well as information on the application of Best Practice 2021 and the PFSA's "Corporate Governance Principles for Supervised Institutions".

In view of the adoption of the Strategy for 2025-2027, and in order to ensure proper communication with stakeholders, the Bank has published information about the Strategy's objectives, measurable goals, including in particular long-term goals, and measures planned for its implementation on its website. This information is available in the investor relations section at Strategy for 2025-2027 - PKO Bank Polski.

The ESG area is one of the pillars of PKO Bank Polski S.A.'s strategy for 2025-2027. The Bank's ESG strategy includes a set of metrics in three areas of sustainability: environmental, social and corporate governance. Information on the ESG targets included in the Strategy for 2025-2027 is available on the Bank's website: Strategy for 2025-2027 - PKO Bank Polski.

In addition to the regular meetings associated with the publication of results, dialogue with shareholders is carried out on an ongoing basis. The investors' questions are answered immediately after their receipt, not later than within 14 days. If more time is required due to special circumstances, the investor is notified in advance about the planned date of providing the response. The Bank does not limit the group of persons entitled to information to the shareholders. When answering questions, the Bank assesses the possibility of providing a response to a specific question taking into account the need to protect company secrets or a potential conflict with the applicable laws. It also evaluates the importance of the question in order to provide explanations within an appropriate time and at the appropriate level of detail.

The Bank also has recommended internal regulations in place concerning the provision of explanations and rectification of false, inaccurate or detrimental media reports.

MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE BANK

Members of the Management Board and Supervisory Board are appointed in a manner allowing for the selection of persons having high qualifications, skills and experience that are adequate to their position and ensuring that the Management Board and Supervisory Board members (both individually and collectively) will issue independent opinions and decisions in all areas of the Bank's operations.

The above is reflected in the following policies in place at the Bank:

- The policy concerning the assessment of appropriateness of the candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A. (adopted by the General Shareholders' Meeting);
- The policy concerning the appropriateness of the Management Board members and key officers of the Bank and appropriateness assessment at the Bank's Group companies (adopted by the Supervisory Board of the Bank).

The policy for ensuring diversity of the composition of the Management Board and Supervisory Board is a part of the suitability policy.

The diversity policy defines diversity objectives and criteria and is designed to ensure that members of the Management Board and Supervisory Board are appropriately selected to obtain a broad range of competences, knowledge and skills that are adequate for the position and, at the same time, to ensure diversity in terms of age and gender. When making decisions on filling a position, the competent bodies, taking into account the result of the suitability assessment, strive to achieve a gender representation balance, and at least to meet one of the targets for the minimum level of gender diversity - achieving a representation of the under-represented gender in each body at a level as close as possible to 33%, or achieving the representation of the under-represented gender on the Bank's Supervisory Board and the Bank's Management Board at a level and in a manner required by the generally binding legal regulations. The aforementioned suitability assessment policies also set out the timeframe for achieving the diversity targets and monitoring their implementation.

In accordance with the Bank's Articles of Association, if the number of Supervisory Board members drops below five, the General Shareholders' Meeting must be convened to appoint an appropriate number of members.

The General Meeting and the Supervisory Board, as part of succession management, make decisions on the selection of new members respectively: of the Supervisory Board and the Management Board, bearing in mind: the objective of ensuring continuity in decision-making by the bodies as well as individually by the members of the Management Board in the area they supervise; the need to ensure the achievement of the Bank's strategic objectives; the principle of diversity in the composition of the bodies; and ensuring the collective suitability of the bodies.

Taking into account the representations made by the Supervisory Board members, nine out of ten members of the Supervisory Board as at 31 December 2025 held the status of independent members. The Chair of the Supervisory Board does not combine his function with managing the work of the audit committee of the Supervisory Board. More information on the Supervisory Board is provided in section 11.2.8.

In accordance with the rules, the Supervisory Board members voting against a resolution may express a dissenting opinion (which shall be recorded in the minutes). The Supervisory Board votes on resolutions by open ballot. Voting by secret ballot is ordered when personal issues are discussed or at the request of at least one Supervisory Board member.

The members of the Bank's Supervisory Board devote the necessary time to ensure the proper functioning of the Bank's Supervisory Board as a body and its Committees.

The turnout is very high and any absences are justified.

The Supervisory Board may use the services of external advisors, experts or consultants at the Bank's cost.

Since the Bank has adopted all principles contained in Best Practice 2021, the Supervisory Board annual reports contain elements required by Best Practice 2021.

Serving on the Bank's Management Board is the main area of activity for the members of this body, who do not take any other professional activity if devoting their time to such activity would make it impossible for them to serve on the Management Board diligently.

Appointment of a Management Board member to the supervisory body of a company which does not belong to the Bank's Group requires the approval of the Supervisory Board.

INTERNAL SYSTEMS AND FUNCTIONS

PKO Bank Polski S.A. has a management system in place, comprising an internal control system and a risk management system. The Management Board is responsible for the design and implementation of these systems. These systems are designed to suit the size of the Bank as well as the nature and scale of its business. The Bank has separate units within its structure responsible for carrying out tasks in the aforementioned systems.

The internal control system supports the management of the Bank by ensuring the effectiveness and efficiency of the Bank's operations, the reliability of financial reporting, compliance with the Bank's risk management principles and compliance of the Bank's operations with generally applicable laws, internal regulations, supervisory recommendations and market standards adopted. The internal control system is arranged at the Bank on three independent levels:

The internal control system at the Bank comprises:

- the control function which ensures compliance with controls relating, in particular, to risk management at the Bank; this function covers all of the Bank's units, and the organizational positions in these units responsible for the performance of tasks allocated to a particular function;
- the compliance function – the Compliance Department (CD), which is an organisationally separate, independent function with a key role in compliance and compliance risk management;
- the internal audit function – the Internal Audit Department (IAD), which is an independent and objective function performing assurance and advisory activities to assess the adequacy and effectiveness of the risk management system and the internal control system.

The Head of the Internal Audit Department acts in accordance with legal regulations, supervisory regulations of the PFSA, as well as best practices and the Global Internal Audit Standards published by the Institute of Internal Auditors.

The heads of IAD and CD report directly to the President of the Management Board and are appointed with the prior approval of the Supervisory Board. The IAD activities are subject to an independent external evaluation at least once in five years.

The Supervisory Board evaluates the internal control system and its components on an annual basis based on the information and reports provided by the Management Board, the Audit Committee of the Supervisory Board, the IAD and the CD, as well as the findings of the auditor and those resulting from the supervisory activities of authorised institutions. The Supervisory Board is supported in such activities by the Audit Committee of the Supervisory Board.

Other entities of the Bank's Group have internal control systems adapted to the specific nature of their activities. The manner of functioning of internal control systems depends on the business entity's size and scope of its operations.

The risk management process consists of the following main components: the risk management strategy adopted by the Management Board and approved by the Supervisory Board, the processes for managing the specific types of identified risk, and regular reviews of the aforementioned strategy and processes. The heads of the structures responsible for the management of other risks report to the Management Board member supervising the Risk Management Area.

CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

The Bank has adopted the principles for the management, identification and disclosure of conflicts of interest or potential conflicts of interest and taking actions to control such conflicts, minimize their occurrence and mitigate their adverse effect on the Bank's operations and its relations with the customers and other entities.

These principles regulate e.g. the responsibilities of the members of the Bank's bodies with regards to reporting potential and actual conflicts of interest and limiting the involvement of persons who have a potential conflict of interest in the matters to which such conflict of interest relates. In accordance with the rules and regulations of the Management Board and the Supervisory Board, their members have the right to express dissenting opinions, which are recorded in the minutes of the Management or Supervisory Board meeting.

The principles of conflict of interest management also apply to preventing preference of some shareholders over the others - all transactions and agreements must be concluded on an arm's length basis, in compliance with the generally applicable laws and the Bank's internal regulations.

REMUNERATION

Guided by prudent and stable risk, capital and liquidity management and with particular concern for the long-term prosperity of PKO Bank Polski S.A. and the interests of its shareholders, and having regard to external regulations in the area of remuneration, the Bank has introduced adequate internal regulations governing, inter alia, the remuneration principles for persons holding managerial positions, including members of the Bank's bodies. The remuneration rules put in place are designed to support the implementation of the Bank's strategy and long-term interests and to contribute to sound and effective risk management.

The Bank has a remuneration policy for members of the Supervisory Board and the Management Board adopted by the Annual General Shareholders' Meeting in 2020.

According to this policy, the total remuneration of a member of the Bank's Management Board consists of a fixed part and a variable part. The variable remuneration depends on the level of achievement of management objectives such as: achieving the net financial result of the Bank and the Bank's Group, achieving the indicated economic, financial and qualitative indicators, implementing the strategy of the Bank and the Bank's Group and maintaining the market position of the Bank. The Supervisory Board defines objectives for the individual Management Board members, which should also include such criteria as acting in the public interest, taking part in environmental protection and preventing potential adverse social effects of the Bank's operations. The total fixed and variable remuneration of each member of the Bank's Management Board is in line with the principle of gender neutrality.

PKO Bank Polski S.A. also adopts rules on the remuneration of employees whose activities have a significant impact on the Bank's risk profile (Material Risk Takers (MRT)). The MRT's variable remuneration depends on the level of achievement of bonus targets, which, depending on the tasks assigned, may take into account the Bank's financial situation and the growth in its value and include e.g. customer satisfaction index or the level of execution of the Bank's strategy.

The heads of the internal audit function, the compliance function, the legal function, the organisational units in charge of risk management at the second level and the human resources function receive variable remuneration for the achievement of the objectives resulting from their functions, and their remuneration shall not depend on the financial performance of the areas of the Bank's operations controlled by them.

The payment of variable remuneration to both members of the Bank's Management Board and other MRTs is preceded each time by an assessment of the Bank's economic position, as well as a long-term evaluation of these individuals in terms of the proper performance of their duties.

The maximum ratio of the average total annual gross remuneration of the Bank's Management Board members to the average total annual gross remuneration of other employees of the Bank was set at 22:1.

The level of remuneration of members of the Bank's authorities and MRTs is adequate to the scope of tasks entrusted to particular persons. The work in committees of the Bank's Supervisory Board is taken into account in the remuneration of the members of these committees. The amount of remuneration of the Supervisory Board members does not depend on the Bank's short-term results.

OTHER GOOD PRACTICES

On 17 March 2025, the Bank's Management Board adopted a resolution on the introduction of the "Diversity, Equal Treatment and Mutual Respect Policy in the Bank and the Bank's Group" (the Policy).

The Policy is a declaration of the Bank's commitment to creating a workplace in which all employees feel needed, heard, and equal. The provisions of the Policy constitute a guide to the principles that aim to support respect for diversity and the elimination of all manifestations of discrimination.

In particular, the Policy indicates the following issues relevant from the perspective of building a culture of diversity, respect, and equal treatment:

- cooperation in an atmosphere of openness, respect, and inclusiveness translates into valuable professional experiences, which form the basis for the development of potential, trust, and a sense of professional satisfaction, and allow for the development of the best solutions for clients, contractors, and other stakeholders;
- basing activities on the values established at the Bank makes it possible to combine cooperation in the spirit of mutual respect and care for relationships with taking responsibility for the results of work;
- every person employed in the Bank's Group enjoys the rights guaranteed by the relevant legal provisions, in particular with regards to non-discrimination, counteracting mobbing, and respect for personal rights;
- equal treatment and diversity as values, but also as a practice, are present in the organizational culture, undertaken initiatives, and adopted internal regulations, policies, and processes;
- creating a workplace free from conflicts and any violations of the law is pursued by building the awareness and competencies of leaders and employees, making it possible to create a good atmosphere at work and react in cases of irregularities.

On 12 August 2025, the Supervisory Board approved the amended Code of Ethics of PKO Bank Polski S.A., in which:

the Bank's values were updated to the following:

- we act together - together we care about the best customer and employee experience, we build partner relations based on mutual respect, openness and trust;
- we create change - we offer support to customers to grow in a rapidly digitalising world, we embrace change and take on ambitious challenges, we nurture our own growth and support others in doing so;
- we achieve results - we act efficiently, respond to customer needs and implement changes that bring real value, we value proactivity, responsibility and commitment.

The new values placed greater emphasis on issues related to commitment and responsibility, setting goals boldly and ambitiously as well as proactivity, and their modification was a response to the challenges arising from the Bank's Strategy for 2025–2027.

In addition, a preamble was introduced to the amended Code of Ethics, which emphasised the importance of ESG issues, i.e. those related to social responsibility, corporate governance and care for the natural environment. Provisions were also introduced highlighting the Bank's commitment to areas such as supporting the green transition, pro-social activities, and the implementation of responsible investment practices and risk management mechanisms.

The Code of Ethics sets out the framework for the mutual relations between individuals who work for the Bank, between the Bank's employees and those who act on behalf of the Bank, as well as between those who act on behalf of the Bank. The Bank's Code of Ethics also sets out the values, principles, standards of conduct and ethical attitudes in relations with customers and in the Bank's business activities and in the Bank's relations with the environment. The Code is directly related to the Bank's organizational culture; it supplements this culture and is a tool supporting the popularization and implementation of ethical values at the Bank.

The values, principles, standards of conduct and ethical attitudes outlined in the Bank's Code of Ethics apply to all employees of the Bank, as well as to persons acting on behalf of the Bank, including those performing banking and factual activities related to banking activities, and to persons intermediating in their performance, including in particular persons representing the Bank and acting on its behalf.

The Bank allows employees to report violations, including ethical issues, by using internal procedures in compliance with legal requirements, including the Whistleblower Protection Act.

Verification of compliance with the Bank's ethical principles is assessed by the Bank's Management Board on an annual basis. Information on the outcome of the assessment by the Management Board is communicated at least once a year to the Bank's Supervisory Board.

The issues of identifying non-compliance with the values, behaviours and attitudes outlined in the Code of Ethics of PKO Bank Polski S.A. are addressed in a multi-faceted manner by various units of the Bank, as well as by line managers as part of the day-to-day management of employees.

A number of mechanisms and processes have been developed at the Bank to ensure the identification of undesirable activities, including:

- procedures for counteracting violations of employee rights, also including the method of reporting and reviewing complaints about any violation of employee rights defined in generally applicable law and internal regulations;
- tools ensuring and supporting the analysis of how employees discharge their entrusted duties (annual suitability assessment of key management personnel, control mechanisms embedded in the rules for granting variable remuneration, time for feedback, exchange of information between HR and "control" units);
- the reporting system under the whistleblowing procedure;
- procedures for reporting instances of non-compliance and conflicts of interest, as well as operational events understood as generating operational losses with an impact exceeding the threshold amount, i.e.: greater than PLN 0 for internal and external fraud, or equal to or greater than PLN 5,000 for other events;
- the method of managing security incidents (all breaches of the Bank's security, regardless of their financial impact) and identifying their root causes;
- a structured, two-tier system for handling customer complaints, requests and appeals, within which the Customer Ombudsman Bureau, the Service and Operations Centre in the Services Transformation Division, and the Corporate Customer Service Centre in the Corporate Banking Transformation Division cooperate in particular;
- preventive and detective measures carried out by the Procurement Proceedings Validation and Control Bureau (BWZ) supporting the Bank's units in complying with the principles of the Code of Ethics, mainly in the area of procurement processes;
- The BWZ responded on an ongoing basis when negative information about a contractor or irregularities in the observed procurement process were identified, and also recommended optimisations of the tasks performed by the Bank's units as part of procurement proceedings.

11.2.2 CONTROL SYSTEMS IN THE PROCESS OF PREPARING FINANCIAL STATEMENTS

The internal control system at PKO Bank Polski S.A. covers, among other things, the process of preparing financial statements to ensure effective and reliable operations, reliability of disclosures presented and compliance with laws, internal regulations and good market practices and standards. At all levels of the internal control system, the Bank's employees apply controls built into the processes and systems and IT applications that support the implementation of these processes. The mechanisms are subject to independent monitoring at all levels of the internal control system, which includes testing or ongoing verification.

In the process of preparing financial statements, which is an essential process for achieving the objectives of the Bank's internal control system and business objectives, the Bank has established controls, and compliance with these controls is monitored independently at a frequency and to the extent specified in the control function matrix for this process.

The Accounting and Reporting Department (DRP) in the Accounting Division, which reports to the Vice-President who oversees the Finance and Accounting Area, is responsible for the preparation and compilation of the separate and consolidated financial statements of the Bank and the Bank's Group.

In preparing the financial statements, the DRP cooperates with a number of units of the Bank including, among others, the other units of the Accounting Division: Tax Department, and the Settlement and Accounting Centre, the Banking Risk Division, the Finance Division and the Bank's Group companies.

The financial statements are based on the Bank's accounting records. Source data from the data warehouse and additional qualitative and quantitative information are also used.

The proper execution of the process is enabled by:

- the accounting principles (policy) adopted by the Management Board;
- the chart of accounts with commentary;

- other detailed internal regulations specifying the main principles for recording business events, asset and liability valuation, and determining the financial result;
- the method of maintaining books of account;
- reporting systems.

The process of preparing financial data for reporting purposes is largely automated through the use of a reporting application, and data preparation is subject to operational and acceptance procedures.

The process is carried out by qualified employees with relevant expertise and experience.

The DRP, on an ongoing basis:

- monitors changes in external regulations concerning, among others, accounting and reporting policies for banks and banking groups (including leasing and factoring companies, insurers, investment and pension fund companies);
- analyzes market standards and applies best practices;
- updates internal regulations and implements changes in systems supporting the reporting process.

This Department also controls the consistency and completeness of the Bank's accounting records, as well as administers and manages the chart of accounts.

The process of closing the books and preparing financial statements is determined by schedules that include key activities and control points, along with the assignment of responsibility for their timely and accurate execution.

The controls in place in the process of preparing the financial statements involve:

- verifying and reconciling the reporting data with the accounting records and other documents underlying the preparation of the financial statements, as well as with the applicable regulations on accounting policies and the preparation of financial statements;
- controls embedded in the reporting application which include verification of the accuracy and reliability of the data presented. Manual corrections, including those resulting from management decisions, are subject to special verification;
- a formal review of the financial statements to confirm compliance with applicable regulations and market practice in terms of the required disclosures. The process of preparing financial statements is subject to regular multi-stage verification (in particular with regard to the correctness of accounting reconciliations, substantive analysis and reliability of information), and the financial statements are subject to multi-stage approval.

The Accounting and Reporting Department is also responsible for the consolidated financial and regulatory reporting process.

The consolidated financial reporting process is governed by a range of internal regulations that set out the accounting policies adopted in the Bank's Group and reporting standards (so-called group instructions). In addition, the process is subject to detailed schedules covering key activities and checkpoints, with responsibility assigned for their timely and accurate execution.

The basis for the preparation of the consolidated financial statements of the Bank's Group are:

- the financial statements of the parent company, PKO Bank Polski S.A.;
- financial information of consolidated companies and investment funds (so-called consolidation packages);
- information on intercompany transactions between the Bank's Group entities and consolidation adjustments;
- additional disclosures necessary in the consolidation process, provided by these companies and funds and the Bank's units participating in the process of preparing the consolidated financial statements.

DRP oversees the accuracy, completeness and consistency of the data contained in consolidation packages prepared by consolidated entities (companies and funds). The Bank also exercises control functions with regards to the consolidated subsidiaries through its representatives on the supervisory bodies of the respective entities.

In the process of preparing individual and consolidated financial and regulatory statements, DRP uses a reporting application that ensures a high level of automation in the reporting process by:

- generating source data (reporting extracts, ledgers) and consolidation packages;
- performing necessary calculations, including in the consolidation process;
- aggregating and converting data into required separate and consolidated disclosure statements;

- exporting numerical data to financial statement drafts;
- converting annual financial statements into the required format referred to in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and the Council with regard to regulatory technical standards on the specification of the single electronic reporting format (ESEF).

To ensure the efficient execution of the reporting process, DRP provides the application to entities within the Bank's Group for preparing and submitting consolidation packages and intercompany transactions. To ensure the completeness of the disclosures required by International Financial Reporting Standards in the annual financial statements of the Bank and the Group, the DRP prepares a checklist based on the applicable standards. In addition, the Bank introduced the Policy on Disclosure of Financial Instruments in the financial statements of PKO Bank Polski S.A. thus meeting the requirements of Recommendation R regarding the rules for classifying credit exposures, estimating and recognizing expected credit losses and credit risk management. In accordance with paragraph 36.6 of the Recommendations, the Management Board of the Bank reviews the applicable financial instrument disclosure policies on an annual basis. The Policy is reviewed to ensure that it is consistent with the Bank's risk profile, current market conditions, accounting standards and supervisory requirements.

Annual and semi-annual financial statements and quarterly interim reports (comprising the Management Board's commentary and the consolidated financial statements of the PKO Bank Polski S.A. Group, together with the condensed financial statements of PKO Bank Polski S.A.):

- are submitted to the Management Board of PKO Bank Polski S.A., which, after preliminary approval, forwards them to the Audit Committee of the Supervisory Board and the Supervisory Board;
- are subject to review by the Audit Committee of the Supervisory Board and the Supervisory Board (in the case of the annual financial statements of the Bank and of the Group, the opinion of the Supervisory Board is expressed in the form of a resolution);
- are finally authorised for publication by the Bank's Management Board.

The statements bear a qualified electronic signature by all members of the Management Board and the person entrusted with keeping the accounting records.

Annual and semi-annual financial statements, in accordance with generally applicable legislation, are subject to audit and review by an independent audit firm, as appropriate.

The Supervisory Board performs an assessment of the compliance of the annual consolidated financial statements of the Bank's Group, the annual financial statements of the Bank and the Directors' Report on the operations of the Bank's Group and of the Bank with the books, documents and facts, pursuant to Article 382 (3) of the Commercial Companies Code.

The Bank is committed to ensuring the highest reporting standards. Each year, it participates in The Best Annual Report competition, where it has been awarded the special prize "The Best of the Best" for the best annual report in the financial institutions category several times.

AUDIT FIRM

On 15 December 2022, the Supervisory Board, pursuant to § 15 clause 1 point 2 of the Bank's Articles of Association, selected KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. (KPMG) as the audit firm to audit and review the financial statements of the Bank and of the Bank's Group for the years 2024–2026. KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw, ul. Inflancka 4A, is entered in the list of audit firms kept by the Polish Agency for Audit Oversight under number 3546. On 14 February 2024, the Bank concluded an agreement with KPMG for the audit and review of the financial statements of the Bank and the Bank's Group for the years 2024-2026.

Furthermore, on 15 December 2025, the Supervisory Board, pursuant to § 15 clause 1 point 2 of the Bank's Articles of Association, selected KPMG as the audit firm to audit and review the financial statements of the Bank and of the Bank's Group for the years 2027-2031.

In 2025, in addition to the financial statement audit and review services, KPMG provided the Bank with services related to the assurance of sustainability reporting, issuance of comfort letters for the update of the EMTN programme and the execution of the issue, assurance services assessing the Bank's compliance with client asset custody requirements, services evaluating the report on the remuneration of the Bank's Management Board and Supervisory

Board members prepared by the Supervisory Board, and assurance services involving external audits of input data to the extent required by the Code of Conduct for WIBID and WIBOR Fixing Participants and the Code of Conduct for the Transaction-Based Benchmark Family.

Table 25. Total net remuneration payable to the audit firm (in PLN '000)

Total net remuneration due to the audit firm auditing the financial statements for its services to the Bank	2025	2024
for the audit of the financial statements of the Bank and the consolidated financial statements of the Bank's Group	2,164	2,089
for assurance services, including reviews of the financial statements	2,502	1,963
Total	**4,666**	**4,052**

Additionally, KPMG provided the Bank's Group companies with services including, among others, the audit of statutory financial statements, the review of interim financial statements, and the audit and review of consolidation packages for the purpose of the audit and review of the consolidated financial statements of the Bank's Group.

11.2.3 SHARE CAPITAL, SIGNIFICANT BLOCKS OF SHARES AND CONTROL POWERS

As at 31 December 2025, the share capital of PKO Bank Polski S.A. amounted to PLN 1,250,000,000 and was divided into 1,250,000,000 shares with a nominal value of PLN 1 each. All the Shares have been fully paid. The amount of the Bank's share capital did not change in 2025.

Table 26. Structure of the share capital of PKO Bank Polski S.A.

Series	Type of shares	Number of shares	Nominal value of 1 share	Nominal value of series
A Series	ordinary registered shares	312,500,000	PLN 1	PLN 312,500,000
A Series	ordinary bearer shares	197,500,000	PLN 1	PLN 197,500,000
B Series	ordinary bearer shares	105,000,000	PLN 1	PLN 105,000,000
C Series	ordinary bearer shares	385,000,000	PLN 1	PLN 385,000,000
D Series	ordinary bearer shares	250,000,000	PLN 1	PLN 250,000,000
Total		**1,250,000,000**		**PLN 1,250,000,000**

According to the best knowledge of the Bank, as at 31 December 2025 the following three shareholders held, directly or indirectly, significant blocks of shares (at least 5%): State Treasury, Nationale-Nederlanden Otwarty Fundusz Emerytalny and Allianz Polska Otwarty Fundusz Emerytalny.

Table 27. Shareholding structure of PKO Bank Polski S.A.

	As at 31.12.2025		As at 31.12.2024		Change in the share in the number of votes at the GSM
	Number of shares	Share in the number of votes at the GSM and in the share capital	Number of shares	Share in the number of votes at the GSM and in the share capital	
State Treasury	367,918,980	29.43%	367,918,980	29.43%	0.00%
Nationale Nederlanden Open Pension Fund[1)]	91,532,147	7.32%	98,669,361	7.89%	-0.57%
Allianz Polska Otwarty Fundusz Emerytalny[1)]	75,052,392	6.01%	83,713,383	6.70%	-0.69%
Other shareholders[2)]	715,496,481	57.24%	699,698,276	55.98%	1.26%
Total	**1,250,000,000**	**100%**	**1,250,000,000**	**100%**	0.00%

1) Calculation of shareholdings as at the end of the year published by PTE in bi-annual and annual information about the structure of fund assets and quotation from Bloomberg.
2) Including Bank Gospodarstwa Krajowego which, as at 31 December 2025 and 31 December 2024, held 24,487,297 shares, representing a 1.96% share of the votes at the General Shareholders' Meeting.

The shares of the Bank and other securities issued by the Bank do not carry any specific control rights.

The Bank is not aware of any agreements concluded in 2025, based on which any changes could occur in the future in the proportions of the shares held by the current shareholders or bond holders.

Table 28. Exposure of Open Pension Funds to the shares of PKO Bank Polski S.A.

Shareholder	Number of shares	Share in the number of votes at the GSM and in the share capital	Number of shares	Share in the number of votes at the GSM and in the share capital
	As at 31.12.2025		As at 31.12.2024	
Nationale-Nederlanden OFE	91,532,147	7.32%	98,669,361	7.89%
Allianz Polska OFE	75,052,392	6.00%	83,713,383	6.70%
PZU OFE	43,546,526	3.48%	48,511,344	3.88%
Generali OFE	41,273,396	3.30%	45,997,735	3.68%
Vienna OFE	27,507,101	2.20%	29,287,101	2.34%
Uniqa OFE	18,338,297	1.47%	21,280,874	1.70%
Pocztylion OFE	5,253,630	0.42%	5,853,630	0.47%

11.2.4 RESTRICTIONS IMPOSED ON SHARES OF PKO BANK POLSKI S.A.

All shares of the Bank carry the same rights and obligations. No shares are preference shares, in particular with regards to voting rights (one share carries one vote) or dividend.

The Articles of Association of PKO Bank Polski S.A. limit the voting right of shareholders holding more than 10% of the total number of votes at the General Shareholders' Meeting and prohibit these shareholders from exercising more than 10% of the total number of votes at the General Shareholders' Meeting. The above restriction does not apply to:

- those shareholders who on the date of passing the resolution of the General Shareholders' Meeting introducing the limitation of the voting rights had rights from the shares representing more than 10% of the total number of votes in PKO Bank Polski S.A. (i.e. the State Treasury and BGK);
- shareholders who have rights from A-series registered shares (the State Treasury);
- shareholders acting jointly with the shareholders referred to in the second bullet point based on agreements concluded concerning the joint execution of voting rights on shares.

The limitations to the voting rights of the shareholders expire at the moment when the share of the State Treasury in the Bank's share capital drops below 5%.

In accordance with:

- § 6 (2) of the PKO Bank Polski S.A.'s Articles of Association, the conversion of A-series registered shares into bearer shares and the transfer of these shares requires the approval of the Council of Ministers in the form of a resolution. The conversion into bearer shares or transfer of A-series registered shares, after obtaining such approval, results in the expiry of restrictions in respect of the shares subject to conversion into bearer shares or transfer, to the extent to which this approval was given;
- § 9(1)(6) of the Articles of Association of PKO Bank Polski S.A., the powers of the General Meeting include, inter alia, adopting resolutions on the issue of bonds convertible into shares and on the issue of capital bonds convertible into Bank shares in the event of a trigger event and on increasing the share capital through the conversion of capital bonds into Bank shares;
- § 20(1) of the Articles of Association of PKO Bank Polski S.A. all matters relating to the conduct of the Bank's affairs which are not reserved for the General Meeting or the Supervisory Board by the generally applicable laws or the Articles of Association shall fall within the competences of the Management Board, including the granting of the Bank's shares in exchange for capital bonds in connection with the conversion of capital bonds into Bank's shares in the event of a trigger event;
- § 28(3) of the Articles of Association of PKO Bank Polski S.A., the Bank may issue capital bonds and other financial instruments, on the basis of generally applicable laws, in order to qualify them as own funds;
- Article 13 (1) (26) of the Act of 16 December 2016 on the principles for public property management (apart from the statutory exceptions), the shares of PKO Bank Polski S.A. held by the State Treasury or rights from these shares cannot be sold;
- Article 77 of 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, amending Regulation (EU) No 648/2012, any reduction, redemption or repurchase of Common Equity Tier 1 instruments issued by the Bank is only possible with the prior permission of the PFSA.

The Bank has not identified any other restrictions relating to transfer of the ownership rights arising from the Bank's securities.

11.2.5 PRINCIPLES OF APPOINTING AND DISMISSING MEMBERS OF THE MANAGEMENT BOARD OF PKO BANK POLSKI S.A.

The Management Board of PKO Bank Polski S.A. consists of three to nine members. The Supervisory Board appoints and dismisses the Management Board members, including the President and Vice-Presidents. for a joint three-year term.

The powers of the Supervisory Board include suspending, for important reasons, individual or all members of the Management Board and delegating members of the Supervisory Board, for a period of no more than three months, to temporarily perform the duties of members of the Management Board who have been dismissed, have resigned or are unable to perform their duties for other reasons.

The Management Board members should meet the requirements of Article 22aa of the Banking Law, i.e. have higher education, at least five years of experience in employment or business activity, including at least three years on a management or independent position or as a person running business activity on their own.

In accordance with the "Suitability policy concerning the Management Board members and key officers of the Bank and suitability assessment at the Bank's Group companies" (the "Suitability Policy"):

- Management Board members are appointed by the Supervisory Board after completing the qualification process;
- the process of selection of Management Board members ensures appointment of competent persons and guarantees their suitability and proper performance of their obligations, taking into account the principle of diversity in the composition of the Bank's Management Board.

Suitability of the candidates and members of the Management Board is verified in the form of assessment of their individual suitability and the collective suitability of Management Board members. The suitability assessment is performed by the Nominations and Remuneration Committee of the Supervisory Board each time a new Management

Board member is appointed and once a year as part of the periodical assessment. The suitability assessment is approved by the Supervisory Board. The Supervisory Board may also perform an additional suitability assessment in other, justified situations, which affect the requirements addressed to the Management Board or its individual members.

The suitability criteria set out in the Management Board Suitability Policy include an assessment of qualifications, understood as knowledge, experience and skills in terms of their adequacy for the functions and duties assigned, as well as in terms of the Bank's management principles and the structure of the Bank's Group.

In addition, the assessment criteria include, among others, potential conflicts of interest that may be related to the function and duties assigned, an assessment of reputation, the integrity and ethicality of conduct, the ability to form independent judgement and the ability to devote sufficient time to the responsibilities assigned.

As part of the assessment process of the adequacy of the Bank's governing body members in terms of their competencies, knowledge of ESG-related risks is taken into account. Additionally, in line with the Bank's training policy, members of the governing bodies are provided with and offered training sessions and other forms of knowledge enhancement on ESG topics.

None of the current Management Board members have held a position in public administration in the two years preceding their appointment.

Following the annual review of the Management Board Suitability Policy, in December 2025 the Bank's Supervisory Board adopted amendments:

- aligning its provisions with Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures (the Directive), the draft act implementing the Directive into the Polish legal system, and the Bank's strategic objectives regarding gender diversity in the Bank's governing bodies by adding that the achievement of diversity objectives should take place within the timeframe resulting from generally applicable laws (no later than starting from the appointment of the Management Board for the next joint term after 31 December 2025), and setting diversity objectives consisting in meeting at least one of the two following targets:
  - achieving a minimum representation of the under-represented gender on the Management Board at a level as close as possible to 33%; or
  - achieving a minimum representation of the under-represented gender on the Management Board and the Supervisory Board at a level and in a manner required by generally applicable laws;
- specifying the sources of acquiring candidates for the qualification process for a member of the Bank's Management Board, including development and succession programmes developed by the Bank, applications submitted in response to open qualification competitions or market executive search expertise;
- specifying the need to take into account gender diversity objectives in the process of nominating candidates/appointing members of the supervisory body in the Bank's Group Companies by the Bank.

Before a Management Board member is appointed for another term, the assessment of his/her performance during the previous terms (including the previous suitability assessments) is taken into account.

Appointing the President of the Management Board and the Board Member responsible for managing material risk in the Bank's operations requires the consent of the PFSA.

The term of office of a Management Board member expires not later than on the day of the General Shareholders' Meeting approving the financial statements for the last full financial year of his/her term. The term of office of a Management Board member also expires upon his/her death, resignation of dismissal. The mandate of a Management Board member appointed during a term of office of the Management Board expires at the end of the term of office for which he/she was appointed.

Pursuant to the Commercial Companies Code, the General Shareholders' Meeting also has the right to dismiss or suspend a Management Board member.

The rights of the Management Board members, including those relating to decisions concerning the issue or redemption of shares, are described in section 11.2.9.

11.2.6 PRINCIPLES FOR AMENDING THE ARTICLES OF ASSOCIATION OF PKO BANK POLSKI S.A.

An amendment to the Articles of Association of PKO Bank Polski S.A. (the Bank's Articles) requires a resolution of the General Shareholders' Meeting of PKO Bank Polski S.A., the approval of the PFSA and entry in the National Court Register.

Pursuant to the provisions of the Commercial Companies Code, resolutions on amendments to the Bank's Articles require a qualified majority of three-fourths of the votes. Resolutions regarding an amendment to the Bank's Articles increasing benefits for shareholders or limiting the rights granted personally to the individual shareholders require the consent of all the shareholders concerned.

AMENDMENTS INTRODUCED TO THE BANK'S ARTICLES IN 2025

In 2025, the Bank did not amend the Bank's Articles of Association.

11.2.7 GENERAL SHAREHOLDERS' MEETING OF PKO BANK POLSKI S.A. AND THE SHAREHOLDERS' RIGHTS

The General Shareholders' Meeting of PKO Bank Polski S.A. is the highest authority of the Bank. The rights of the General Shareholders' Meeting, the manner of convening it and the principles for participation in the General Shareholders' Meeting are set out in: the Code of Commercial Companies, the Bank's Articles (in particular, § 9-10) and the Rules and Regulations of the General Shareholders' Meeting. The text of the Bank's Articles and the Rules and Regulations of the General Shareholders' Meeting are available on the Bank's website in the Investor relations section at Corporate governance principles - PKO Bank Polski (pkobp.pl).

The General Shareholders' Meeting of PKO Bank Polski S.A. is held as the annual or extraordinary meeting, in accordance with the provisions of the Commercial Companies Code, the Bank's Articles and the Rules of the General Shareholders' Meeting.

An amendment to the Rules and Regulations of the General Shareholders' Meeting requires a resolution of the General Shareholders' Meeting passed by an absolute majority of the votes in a vote by open ballot. Amendments are applied for the first time during the General Shareholders' Meeting convened after the GSM that introduced such amendments, unless the resolution provides otherwise.

The General Shareholders' Meeting is convened by the Management Board; the annual GSM is convened once a year within six months of the end of the year. The Supervisory Board may convene the Annual General Shareholders' Meeting if it has not been convened by the Management Board within the statutory deadline and it may convene the Extraordinary General Shareholders' Meeting as it sees fit. In the situations defined in the Commercial Companies Code, also the shareholders have the right to convene the Extraordinary General Shareholders' Meeting or demand that it be convened.

THE PRINCIPLES OF FUNCTIONING AND COMPETENCES OF THE GENERAL SHAREHOLDERS' MEETING

In addition to matters stipulated in generally binding legal regulations, the competences of the General Shareholders' Meeting include passing resolutions on:

- appointing and dismissing members of the Supervisory Board;
- approving the Rules of the Supervisory Board;
- purchasing shares of the Bank for the purpose of their redemption and determining consideration for the shares redeemed;
- establishing and releasing special funds created from net profit;
- disposal of real estate, share in real estate or perpetual usufruct right by the Bank if the value of the real estate or the right being subject to such an act exceeds 25% of the share capital; such consent is not required if the real estate, share in real estate or perpetual usufruct right has been purchased within the framework of enforcement, bankruptcy or restructuring proceedings, or based on another agreement with the Bank's debtor;
- issuance of convertible bonds, bonds with a pre-emptive right or subscription warrants;
- laying down the principles for remuneration of members of the Management Board and Supervisory Board;
- approval of: financial statements (of the Bank and the Bank's Group), Directors' Reports (on the operations of the Bank and the Bank's Group) and reports on the activities of the Supervisory Board;

- approving the proper discharge of duties by members of the Management Board and the Supervisory Board;
- profit distribution or offset of loss;
- determining the dividend day and the date of dividend payment;
- disposal and leasing out of the enterprise or an organized part thereof and creation of a limited property right thereon;
- amendments to the Bank's Articles of Association;
- increase or decrease in the Bank's share capital.

Unless the Commercial Companies Code provides otherwise, the General Shareholders' Meeting is valid irrespective of the number of shares represented.

In accordance with the Bank's Articles and within the scope specified in the Rules of the Supervisory Board, the Supervisory Board should express an opinion on matters placed on the agenda of the General Shareholders' Meeting, and the shareholders should be given enough time to understand that opinion.

Resolutions of the General Shareholders' Meeting shall be passed by an absolute majority of votes unless generally binding legal provisions or provisions of the Bank's Articles of Association provide otherwise.

In accordance with the Bank's Articles:

- removing a matter from the agenda or desisting from further consideration of a matter placed on the agenda at the request of shareholders shall require a resolution of the General Shareholders' Meeting passed by a three-quarter majority of the votes after obtaining the consent of all shareholders present at the General Shareholders' Meeting who requested that the matter be placed on the agenda;
- resolutions of the General Shareholders' Meeting on share preferences and issues concerning the Bank's merger by transfer of all of its assets to another company, its liquidation, decrease of the share capital by redeeming a part of the shares without a simultaneous share capital increase or changing the scope of the Bank's activities resulting in the discontinuation of its banking activities require a 90% majority of the votes cast.

The General Shareholders' Meeting may adjourn sessions by a majority of two-thirds of the votes. Such adjournment may not exceed a total of thirty days.

The General Shareholders' Meeting passes resolutions in an open vote, with the reservation that a secret ballot shall be ordered in respect of:

- elections of members of the Bank's authorities;
- motions to bring members of the authorities or liquidators of PKO Bank Polski S.A. to justice;
- personnel matters;
- at the request of at least one shareholder present or represented at the General Shareholders' Meeting;
- in other situations specified in generally binding legal regulations.

The General Shareholders' Meeting is convened by announcement published on the Bank's website and in the manner specified for the disclosure of current information by public companies. An announcement, including the materials presented to the shareholders, is available on the Bank's website in the section "Investor relations" at General Shareholders' Meeting – PKO Bank Polski (pkobp.pl) from the date of convening the General Shareholders' Meeting.

The General Shareholders' Meetings are held in the registered office of PKO Bank Polski S.A. or in another location in Poland, which is indicated in the announcement on convening the meeting, and they are broadcast online in real time. Representatives of the media are allowed to participate in the General Shareholders' Meetings.

The General Shareholders' Meetings may be recorded with the use of devices recording sound or sound and image. Personal data is processed in compliance with the principles defined in the announcement on convening the General Meeting. The recordings of the General Shareholders' Meetings are published by the Bank on its website in the section "Investor relations" at Video conferences and teleconferences – PKO Bank Polski (pkobp.pl).

Two General Meetings were held in 2025: one Ordinary Meeting and one Extraordinary Meeting.

The Extraordinary General Meeting was convened at the initiative of a shareholder (the State Treasury) and was essentially devoted to changes in the composition of the Bank's Supervisory Board.

The Annual General Meeting dealt with matters attributed to such meetings. The agenda also included proposals regarding the principles for determining the remuneration of the Management Board members and the principles for remunerating the Supervisory Board members. The Annual General Meeting also passed a resolution approving the Policy on the Assessment of Suitability of Candidates for Members and Members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A.

RIGHTS OF THE SHAREHOLDERS

The most important rights of the shareholders of PKO Bank Polski S.A. include:

- participation in profit recognized in the Bank's financial statements (audited by a registered auditor) and earmarked by the General Shareholders' Meeting for payment to the shareholders;
- the possibility of participation in the General Shareholders' Meeting, including the right to vote, put forward motions, make objections and ask questions.

Shareholders representing at least half of the share capital or the total number of votes at the Bank can convene the Extraordinary General Shareholders' Meeting.

A shareholder or shareholders representing at least one-twentieth of the total number of votes or the total number of shares may request that the Extraordinary General Shareholders' Meeting be convened and certain matters be placed on its agenda. They also may, before the date of the convened General Shareholders' Meeting, submit to the Bank in writing or via electronic means of communication draft resolutions on matters placed or which are planned to be placed on the agenda.

Additionally, during the General Shareholders' Meeting the shareholders have the right to present draft resolutions or propose amendments or supplements to draft resolutions included in the agenda of the General Shareholders' Meeting.

Each shareholder's right to vote is limited to 10% of the total number of votes existing at the Bank on the day on which the General Shareholders' Meeting is held. The exemptions from this limitation and its principles are described in § 10 of the Bank's Articles.

The right to participate in the General Shareholders' Meeting is granted to the persons who were shareholders of the Bank sixteen days before the date of the GSM.

Pledgees and users with voting rights have the right to participate in the General Shareholders' Meeting if the limited property right established in their favour is registered in the securities account on the date of registering participation in the General Shareholders' Meeting.

Shareholders may participate in the General Shareholders' Meeting and exercise their voting rights in person (or, in the case of shareholders who are not natural persons, through a person authorized to make statements of intent on their behalf) or by proxy.

A power of attorney to participate in the General Shareholders' Meeting and exercise voting rights must be given in writing or in an electronic form.

A Member of the Management Board, a member of the Supervisory Board, a liquidator and an employee of the Bank or a member of the governing bodies or an employee of a company or cooperative which is a subsidiary of the Bank may act as the shareholders' proxies at the General Shareholders' Meeting of PKO Bank Polski S.A.

A shareholder may not, either personally or by proxy, or as a proxy of another person, vote on resolutions concerning his/her liability to the Bank on whatever account, including the acknowledgement of the fulfilment of his/her duties, exemption from any duty towards the Bank, or any dispute between him/her and PKO Bank Polski S.A.

Members of the Bank's Management Board and the Bank's key auditor, within the limits of their competence and to the extent necessary for the resolution of the matters discussed by the General Meeting, are required to answer a question concerning information about the Bank to a participant in such a meeting if this is justified for the assessment of a matter on the agenda.

If there are compelling reasons for doing so, the Bank's Management Board may provide the participant in the General Meeting with the information in writing, no later than two weeks from the date of the request at the General Meeting.

11.2.8 SUPERVISORY BOARD OF PKO BANK POLSKI S.A. - COMPOSITION, POWERS AND PRINCIPLES OF FUNCTIONING

The Supervisory Board of PKO Bank Polski S.A. consists of 5 to 13 members appointed for a three-year joint term of office.

The number of Supervisory Board members is set by the Eligible Shareholder (as defined below), also in the case of putting forward a motion for electing the Supervisory Board by voting in separate groups.

The State Treasury, as the Eligible Shareholder, pursuant to § 11(1) of the Bank's Articles of Association, set the number of members of the Supervisory Board at 11.

A shareholder having the right to exercise the biggest number of votes arising from the shares in the Bank's share capital at the General Shareholders' Meeting electing the Supervisory Board members, called "the Eligible Shareholder", shall present the candidates for the number of Supervisory Board members determined in accordance with the formula described below. The candidates for the other seats on the Supervisory Board may be presented by all shareholders, including the Eligible Shareholder.

The number of seats on the Supervisory Board reserved for the candidates presented by the Eligible Shareholder shall be calculated in accordance with the following formula:

N = 13*S, where:

N - is the number of seats on the Supervisory Board reserved for candidates presented by the Eligible Shareholder. If N is not a whole number, the number of seats on the Supervisory Board is equal to N rounded up to the nearest whole number; at the same time, the total number of seats on the Supervisory Board reserved for the candidates presented by the Eligible Shareholder must not exceed 8 (eight);

S - is the share of the Eligible Shareholder in the share capital of the Bank, calculated as the quotient of the number of shares from which the Eligible Shareholder may vote at the General Shareholders' Meeting electing the Supervisory Board members and all shares in the Bank's share capital outstanding as at the date of the General Shareholders' Meeting.

If the General Shareholders' Meeting appoints a smaller number of Supervisory Board members than the number resulting from the above formula, the Eligible Shareholder shall have the right to present and put to the subsequent votes at the same General Shareholders' Meeting a number of candidates not bigger than twice the difference between the number of Supervisory Board members calculated in accordance with that formula and the number of members appointed from among the candidates previously presented by the Eligible Shareholder.

Members of the Supervisory Board shall be appointed and dismissed by the General Shareholders' Meeting. The process of their selection shall ensure the appointment of competent persons and guarantee their suitability and proper performance of their obligations. The Supervisory Board members are selected taking into account the requirements of the individual and collective suitability assessment described in the "Policy for the suitability assessment of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A." (the "Supervisory Board Suitability Policy") and taking into account the principle of diversity in the composition of the Supervisory Board.

The suitability assessment of the candidates and members of the Supervisory Board is performed taking into account in the first place the requirements of Article 22aa of the Banking Law.

The General Shareholders' Meeting performs the suitability assessment of the individual Supervisory Board members and the collective assessment of the whole Supervisory Board each time a new Supervisory Board member is appointed and once a year as part of the periodical assessment. The General Shareholders' Meeting may also perform an additional suitability assessment in other, justified situations, which affect the requirements addressed to the Supervisory Board or its individual members. Such additional assessments shall be initiated by the Bank.

The suitability criteria set out in the Supervisory Board Suitability Policy include an assessment of qualifications, understood as knowledge, experience and skills in terms of their adequacy for the functions and duties assigned, as well as in terms of the principles for supervising the Bank's activities.

In addition, the assessment criteria include, among others, potential conflicts of interest that may be related to the function and duties assigned, and an assessment of reputation, the integrity and ethicality of conduct, the ability to form independent judgement and the ability to devote sufficient time to the responsibilities assigned.

None of the current Supervisory Board members have held a position in public administration in the two years preceding their appointment.

Following the annual review of the Supervisory Board Suitability Policy in 2025, the following amendments were introduced:

- aligning its provisions with Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures (the Directive), in a manner analogous to the amendments to the Management Board Suitability Policy described in section 11.2.5;
- clarifying, in order to emphasize the consistency of the provisions of the Supervisory Board Suitability Policy with the general principles set out in the Directive, the scope concerning the confirmation of the application of objective selection criteria and highlighting the need to ensure gender diversity within the body.

The Chair and Deputy Chair of the Supervisory Board shall be appointed by Eligible Shareholder from among the appointed Supervisory Board members, also if the Supervisory Board has been elected by voting in separate groups.

The term of office of the Supervisory Board commenced on 28 June 2024.

CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD IN 2025

On 1 January 2025, the composition of the Supervisory Board was as follows:

1. Katarzyna Zimnicka-Jankowska - Chair;
2. Paweł Waniowski - Deputy Chair;
3. Marek Panfil – Secretary;
4. Maciej Cieślukowski - member;
5. Jerzy Kalinowski - member;
6. Hanna Kuzińska - member;
7. Andrzej Oślizło - member;
8. Jerzy Śledziewski – member.

On 13 June 2025, as part of the periodic suitability assessment, the AGM confirmed the individual suitability of the Supervisory Board members and the collective suitability of the entire body.

On 25 August 2025, the Extraordinary General Shareholders' Meeting of the Bank (EGM) appointed to the Supervisory Board:

1. Małgorzata Prochwicz-O'Shaughnessy;
2. Tomasz Siemiątkowski;
3. Anna Zabłocka-Wiercińska.

On 25 August 2025, the EGM confirmed the individual suitability of the newly appointed members of the Bank's Supervisory Board and the collective suitability of the entire body in its new composition.

On 1 September 2025, the State Treasury, as an Eligible Shareholder under the Bank's Articles of Association, appointed:

- Tomasz Siemiątkowski – for the position of the Chair of the Bank's Supervisory Board;
- Katarzyna Zimnicka-Jankowska - for the position of the Deputy Chair of the Bank's Supervisory Board.

On 11 December 2025, Mr Andrzej Oślizło resigned from his function as a member of the Bank's Supervisory Board.

As a result of the aforementioned changes, the composition of the Bank's Supervisory Board as at 31 December 2025 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. Małgorzata Prochwicz-O'Shaughnessy - member;
8. Jerzy Śledziewski – member;
9. Paweł Waniowski - member;
10. Anna Zabłocka-Wiercińska - member.

Pursuant to section 2.3 of "Best Practice for WSE Listed Companies 2021", at least two Supervisory Board members satisfy the independence criteria referred to in the Act on registered auditors, audit firms and public oversight of 11 May 2017 and have no real and significant relationships with any shareholder holding at least 5% of the total number of votes.

Due to adopting the aforementioned principle by the Bank, as part of the assessment of individual suitability, each Supervisory Board member made a declaration of compliance or non-compliance with such independence criteria. According to these representations, in the composition of the Supervisory Board as at 31 December 2025, nine out of ten members of the Supervisory Board meet the independence criteria indicated in the Best Practice 2021.

As at 31 December 2025, the Supervisory Board consisted of 10 persons.

COMPOSITION OF THE SUPERVISORY BOARD OF PKO BANK POLSKI S.A. AS AT 31 DECEMBER 2025

TOMASZ SIEMIĄTKOWSKI – CHAIR OF THE SUPERVISORY BOARD,

Member of the Supervisory Board
since 25 August 2025

Associate Professor, Habilitated Doctor Tomasz Siemiątkowski, attorney-at-law – graduate (1994) of the Faculty of Law and Administration at the University of Warsaw, since 1999 attorney at the Bar Association in Warsaw. Holding a PhD in Economic Sciences and a post-doctoral degree in legal sciences, professor at the Warsaw School of Economics (head of the Department of Economic Law). In 2000–2021, he was a research and teaching staff member at the Faculty of Law and Administration of Cardinal Stefan Wyszyński University in Warsaw (since 2010 as an associate professor). Member of the Civil Law Codification Commission (2015–2019 term, dissolved in December 2015). He established the Academy of Companies Postgraduate Studies at the Warsaw School of Economics, which he has headed since its inception.

From 1999 to 2011, he lectured on corporate governance (in terms of Polish and American law) in the MBA program run jointly by the Warsaw School of Economics and the University of Minnesota (in 2007, he received the WEMBA Outstanding Instructor First Prize, and in 2008 and 2010, the WEMBA Outstanding Instructor Second Prize). In 2012, he was also recognized by Polish students, receiving the "Inspiration of the Year" award from the Independent Monthly Magazine of SGH Students "Magiel."

Professor Siemiątkowski's expertise in legal practice – since 2009 at the Głuchowski Siemiątkowski Zwara law firm, and previously at the Tomasz Siemiątkowski Law Firm, two American law firms, and the T. Siemiątkowski Law Firm, Advocates and Advisors – focuses on corporate law, corporate governance, mergers, acquisitions and restructuring, capital market law, arbitration, commercial litigation and health care law. He participated, among other things, in the preparation of the prospectus for the first company established under foreign law whose shares were admitted to public trading in Poland, represented the Polish Confederation of Private Employers "Lewiatan" in a case before the Constitutional Court concerning the introduction of mandatory official margins and rules for pricing imported medicines, obtaining a favorable ruling for his client, and participated in the development and implementation of the first concept of dividend payment in "bonus" shares on the Polish public market.

He served as a member of the supervisory board of, among others, PKO BP S.A. (and chairman of the audit committee of that board), PLL LOT S.A. and Polbank S.A. In 2013–2017, he was chairman of the supervisory board of Polska Grupa Zbrojeniowa S.A. In addition, he was a member of the supervisory board of Royal Bank of Scotland Polska S.A. (2016–2019). From 2022 to 2024, he was a member of the supervisory board of SPR Wisła Płock S.A. (on behalf of the owner – the Municipality of Płock).

Currently, he is the chairman of the Energy for Europe Foundation (FEDE) Council, chairman of the PZPN Football Arbitration Court, and vice-chairman of the PZPN Polish Football Foundation Council. From February 2024 to August 2025, he was once again a member of the supervisory board of Polska Grupa Zbrojeniowa S.A. (its vice-chairman). Currently, Chair of the Supervisory Board of PKO Bank Polski S.A.

From October 2024 to June 2025, Member of the Advisory Team to the Minister of Justice on European Union Law (in connection with the preparations for and during the second Polish Presidency of the Council of the European Union). Since October 2025, Member of the Expert Team of the Minister of State Assets.

Professor Siemiątkowski is an arbitrator at the Court of Arbitration at the Polish Chamber of Commerce in Warsaw and the Court of Arbitration at the Polish Confederation of Private Employers "Lewiatan," as well as a member of the American Law & Economics Association.

In 2016, he was included by Dziennik Gazeta Prawna in the "Ranking of the 50 most influential lawyers in Poland" and awarded the "Golden Paragraph" – a prize granted for outstanding achievements in the field of law (for activities promoting law and the economy).

In 2022, he received the "Award for pro bono activities for media freedom in Poland" from the Rzeczpospolita daily (from the laudation: "for his commitment to defending freedom of speech, activities aimed at demonstrating the dangers associated with the entry into force of the so-called LEX TVN").

In 2018, 2020, 2021, and 2022, he was the leader of the Rzeczpospolita Law Firm Ranking in the field of "company law and commercial law." In 2023, 2024, and 2025, leader in the field of "commercial law, corporate law, mergers, and acquisitions" in this ranking.

Furthermore, a fan of Legia Warsaw, the history of football, political history, as well as tennis and running. Above all, husband to Renata and father to Ewa and Adam.

Independent member of the Supervisory Board.

Year of birth: 1970

KATARZYNA ZIMNICKA-JANKOWSKA – DEPUTY CHAIR OF THE SUPERVISORY BOARD

Member of the Supervisory Board
since 2 February 2024

Year of birth: 1974

Katarzyna Zimnicka-Jankowska is Deputy Chair of the Supervisory Board of Bank Pocztowy S.A. and an independent member of the Supervisory Board of cyber_Folks S.A.

She is an expert in corporate finance, strategic and financial advisory, with extensive experience in M&A projects, raising finance, business valuations and investment performance analysis. She gained her experience at KPMG Advisory, Pekao Access, as well as running her own consulting business. She was a member of the management board of PKP Intercity SA from 2010 to 2012, and has extensive experience in corporate supervision. She is a member of the Association of Independent Members of Supervisory Boards.

Katarzyna Zimnicka-Jankowska is a graduate of the Faculty of Organization and Management at the Lodz University of Technology, she holds the title of Chartered Financial Analyst (CFA) and the CFA Certificate in ESG Investing.

Independent member of the Supervisory Board.

MAREK PANFIL – SECRETARY OF THE SUPERVISORY BOARD

Member of the Supervisory Board
since 2 February 2024

Year of birth: 1972

Marek Panfil, PhD, is a graduate of the Warsaw School of Economics, currently a senior lecturer in the Department of Finance at Kozminski University.

Experienced expert in the valuation of enterprises and intangible assets. Strategic advisor in the field of building company value for shareholders. A senior lecturer who can successfully combine the academic and business worlds. Author/co-author of 11 books and 45 articles in the area of corporate finance and valuation.

He gained over 25 years of professional experience in Canada (KGHM International - as an Internal Audit Manager and in EY as a manager in Transaction Advisory Service Valuation and Business Modeling), in Poland in consulting companies and as an independent member of supervisory boards in KGHM Polska Miedź S.A., Interferie S.A., NDM S.A., and also as a lecturer, mentor, and head of postgraduate studies in the field of business valuation.

For many years, he has been training managers during postgraduate studies, currently at the Kozminski University, and previously also at the Warsaw School of Economics. He cooperates as an instructor with the EY Academy of Business and the French Economic Institute, conducting training in financial liquidity management and working capital, business valuation, assessment of profitability of investment projects.

Member of the Management Board of the Polish Association of Certified Business Valuators in Poland.

More information on the private website: marcapanfil.com

Independent member of the Supervisory Board.

MACIEJ CIEŚLUKOWSKI – MEMBER OF THE SUPERVISORY BOARD

Member of the Supervisory Board
since 2 February 2024

Maciej Cieślukowski, holder of a post-doctoral degree in economics in the field of finance, professor at the Poznań University of Economics and Business. Member of the Management Board of the Polish Economic Society (Poznań Branch). Graduate of the Poznań Academy of Economics, majoring in Finance and Banking, specialisation: Finance and Monetary Policy (1997). In the 2016-2020 period, he was the Head of the Department of Public Finance at the Poznań University of Economics and Business.

His area of research is finance, with a particular focus on public finance, EU finance, tax systems, corporate and bank taxation and finance in sustainable development economics. Author of more than 60 scientific publications, lecturer at many foreign universities.

For several years, he has cooperated with selected Marshal's Offices and the National Centre for Research and Development as an expert evaluating applications for EU funding. He has many years of experience in managing research, training and investment projects. Author of expert opinions for the Senate of the Republic of Poland.

Dependent member of the Supervisory Board.

Year of birth: 1973

JERZY KALINOWSKI – MEMBER OF THE SUPERVISORY BOARD

Member of the Supervisory Board
since 28 June 2024

Jerzy Kalinowski specializes in management, business strategies, building enterprise value, talent management, sales marketing and customer experience management, digital transformation innovation and use of digital technologies in the economy.

He is an experienced member of supervisory boards (he was among others a supervisory board member of: Warsaw Stock Exchange S.A., Optimus S.A., AMG.net S.A., Onet.pl S.A., Optimus Lockheed Martin ITG S.A., Optimus Real Estate S.A., PAGI S.A.). He is also currently Chairman of the Supervisory Board of WSE DAI S.A. (a Warsaw Stock Exchange Group company), and a member of the Supervisory Board of Demoboost Sp. z o.o.

Jerzy Kalinowski was a partner in the Management Consulting department of the international consulting firm KPMG for more than a dozen years, where he was acting as head of strategic and operational consulting in the Eastern and Central Europe region. In the 1990s, he was a director at PricewaterhouseCoopers in the Management Consulting Services division. He has several years of experience as CEO: at AMG.net S.A. (now ATOS Polska S.A.), i-start.pl sp. z o.o. (one of the first companies investing in digital startups in Poland), and the consulting firm Price Waterhouse Business Information Technologies (now PWC Polska sp. z o.o.). He started his career as an assistant professor at the Faculty of Electronics at Warsaw University of Technology. He also completed a 2-year scientific internship in the USA.

Jerzy Kalinowski is a graduate of Warsaw University of Technology (he holds a Ph.D. in technical sciences awarded by the Faculty of Electronics and Information Technology and an M.Sc. in Telecommunications) and the University of Rochester in the USA (M. Sc. in Electrical Engineering). He also completed Management Development at IMD in Lausanne.

Independent member of the Supervisory Board.

Year of birth: 1954

HANNA KUZIŃSKA - MEMBER OF THE SUPERVISORY BOARD

Member of the Supervisory Board
since 2 February 2024

Year of birth: 1951

In 1973, Hanna Kuzińska completed a Master's programme at the Faculty of Economics and Sociology of the University of Lodz, majoring in trade economics. In the period from 1974 to 1982 she worked in the trade, construction, IT and tourism sectors.

She started her academic work in 1982 at the Institute of Finance, where she received a PhD in finance.

She earned a post-doctoral degree in economic sciences in 2007, after defending her thesis entitled "The role of indirect taxes in Poland" at the Faculty of Economic Sciences of the University of Warsaw.

She has been employed at the Department of Finance of Kozminski University since 1997, and since 2007 she worked there as an associate professor. During the period 2006 to 2007 she also worked at the Faculty of Management of the University of Warsaw, and from 2007 to 2009, at the School of Banking and Finance in Bielsko-Biała.

As an expert, she worked at the Research and Survey Office of the Chancellery of the Sejm and at the Chancellery of the Senate. From 2006 to 2007, she was a vice-president of an interbank company: System Pozagiełdowego Obrotu Instrumentami Finansowymi.

In the 2002-2005 period, she served as an Undersecretary of State at the Ministry of National Education and Sport. From 2008 to 2011, she was an advisor to the Minister of National Defence.

She is the author of numerous academic publications in the field of finance and economics.

Independent member of the Supervisory Board.

MAŁGORZATA PROCHWICZ-O'SHAUGHNESSY - MEMBER OF THE SUPERVISORY BOARD

Member of the Supervisory Board
since 25 August 2025

A graduate of the Faculty of Foreign Trade at the Main School of Planning and Statistics (now the Warsaw School of Economics).

In 1990, she started working for Visa at its headquarters in London, which at that time employed fewer than 100 people across Europe. She was hired for the newly formed Eastern Europe team with the task of developing cashless payments on the Russian market.

During her 30 years at Visa, she was responsible for developing cashless payments practically from scratch in many countries in Central and Eastern Europe, including Russia, Ukraine, Belarus, the Baltic states, the Czech Republic, and Slovakia, and above all in Poland, which under her leadership transformed from a fully cash-based country into one of the most innovative markets in terms of payment technology in the world. Under her leadership, the first international payment card in Poland, the first contactless card, the first mobile payment, and the world's first cross-sector program for the development of an electronic payment acceptance network, the progenitor of the "Cashless Poland" program, were implemented. At the turn of 2015 and 2016, she worked at Visa Europe's headquarters in London, where, as a member of the organization's senior management (regional president), she was responsible for the flow of information between headquarters and the managing directors of all Visa Europe regions.

She has been actively supporting Polish students for years; she has participated in conferences organized by, among others, the Polish Student Society in Cambridge and the LSE in London. She was a panelist at numerous conferences on innovation in

Year of birth: 1960	finance. She is also the winner of many awards and distinctions, including the ranking of the most influential women in Poland (Forbes, 2008), the most influential women in the financial industry (Innovative Economy Institute, 2015), and the Prof. Remigiusz Kaszubski Award (Polish Bank Association, 2017). She also received the title of Personality of the Electronic Economy (Electronic Economy Congress, 2018). She is currently involved in volunteering and mentoring, as she feels it is time to share her knowledge, experience, and give others the support she received in her youth. She is a member of the Honorary Council of the ABCXXI Cała Polska Czyta Dzieciom Foundation and actively supports the foundation's programs. She chairs the jury of the EFC (European Financial Congress) Academy and sits on the Program Council of the European Financial Congress, as well as on the Council of the Women's Entrepreneurial Network Foundation (SPK). She is a mentor in the SPK and Business Women's Foundation programs. Independent member of the Supervisory Board.

JERZY ŚLEDZIEWSKI – MEMBER OF THE SUPERVISORY BOARD

Member of the Supervisory Board
since 9 December 2024.

He has worked in banking and finance for over 25 years. As Senior Advisor, he has been working with the Boston Consulting Group since December 2021. He has been an entrepreneur in the green energy industry for 3 years. He has also been a shareholder and member of the Supervisory Board of HPI GMA S.A. since 2022.

From 2016 to 2021, he was Vice President of the Management Board of BNP Paribas Bank Polska responsible for Corporate Banking Area and since April 2018 he was also responsible for SME Banking Area. During that time, he was Chairman of the Supervisory Boards of BNP Paribas Leasing Services Sp. z o.o. and BNP Paribas Factoring Sp. z o.o. and a member of the Supervisory Board of Arval Services Lease Polska Sp. z o.o. For more than 20 years, he held management roles in locally strong banks that were part of large international groups: BNP Paribas, Kredyt Bank (KBC Group)/BZ WBK (Santander Group), Bank Handlowy in Warsaw (Citi Group).

He graduated from the IESE Advance Management Program, HARVARD & IESE - VCE Board Program, management studies at the Warsaw School of Economics and a master's degree at the Warsaw University of Technology.

He started his career in banking at Citibank Poland S.A. in 1998 in the area of Corporate Banking. After the merger of Citibank and Bank Handlowy, he held senior managerial positions at Bank Handlowy S.A. from 2001 to 2003, and then from 2003 to January 2005 he held the position of Director of the Sales Department in the Corporate Banking Division. From 2002 to January 2005, member of the Supervisory Board of Handlowy Leasing S.A. From February 2005 to December 2008, President of the Management Board of Handlowy Leasing and Managing Director of the Asset Finance Department at Bank Handlowy S.A.

From January 2009, he worked at Kredyt Bank S.A. as Managing Director of the Corporate Banking Department. From May 2011 to early 2013. (until the merger of Bank Zachodni WBK S.A. with Kredyt Bank S.A.), he was VicePresident of the Management Board responsible for the Corporate Banking area serving SME and Corporate clients in Kredyt Bank. During his time at Kredyt Bank S.A., he was a member (and later chairman) of the Supervisory Board of Kredyt Lease, a member of the Supervisory Board of KBC Autolease Polska.

From 2013, following the merger of Kredyt Bank with BZ WBK, he was a director at Bank Zachodni WBK S.A. until February 2014, and from March 2014 until July 2016 he was the director of the Sales Strategy and Product Sales Area in the Business and Corporate Banking Division at BZ WBK S.A. In addition, he was a member of the Supervisory Board of BZ WBK Lease S.A. and BZ WBK Leasing S.A., the Supervisory Board of BZ WBK Faktor.

From August 2016 to 2021, he was Vice President of Bank BNP Paribas S.A. in charge of Corporate Banking and, from April 2018, he was also responsible for the SME Banking Area. Also during these years he was a member of: Supervisory Board of BNP Paribas Faktoring Sp. z o.o., Supervisory Board of BNP Paribas Leasing Services Sp. z o.o. and Supervisory Board of Arval Service Lease Sp. z o.o.

Member of the Supervisory Board appointed by Bank's Extraordinary General Meeting convened on the request submitted by shareholders acting in agreement (Otwarty Fundusz Emerytalny PZU „Złota Jesień", Nationale-Nederlanden Otwarty Fundusz Emerytalny, Generali Otwarty Fundusz Emerytalny).

Independent member of the Supervisory Board.

Year of birth: 1968

PAWEŁ WANIOWSKI – MEMBER OF THE SUPERVISORY BOARD

Member of the Supervisory Board
since 2 February 2024

Professor at the Faculty of Management of the Wrocław University of Economics, habilitated doctor of economic sciences in the discipline of management science. Currently, he is the head of the Department of Marketing Research. His interests focus on marketing, public relations, price management and customer communication. In addition to working at the Wrocław University of Economics, he also lectured at other universities, conducted training or was a consultant and expert for various public institutions (including the National Labor Inspectorate and the Provincial Police Headquarters in Wrocław) and enterprises in the field of marketing strategies, marketing research and the process of creating image. He conducted various research and educational projects, was the originator and director of postgraduate studies and a lecturer at MBA studies. Participant of over 100 scientific conferences, chairman and participant of numerous scientific and science popularization sessions. Appraiser of the Ministry of National Education in the field of giving opinions on teaching programs and expert of the National Science Center.

Author or co-author of approximately 120 scientific and popular science publications, including 12 books (including popular studies in the field of marketing "Marketing. How to do it?" and "Marketing. Theory and examples"), supervisor of over 650 master's and diploma theses and numerous studies, expert opinions and reviews.

Independent member of the Supervisory Board.

Year of birth: 1963

ANNA ZABŁOCKA-WIERCIŃSKA - MEMBER OF THE SUPERVISORY BOARD

Member of the Supervisory Board
since 25 August 2025

She graduated from the Faculty of Economic Sciences at the University of Warsaw (field of study: Economics) and the Faculty of Journalism and Political Sciences at the University of Warsaw (field of study: International Relations). She also completed an Executive Master of Business Administration program organized by the Warsaw University of Technology Business School in cooperation with London Business School, HEC Paris, and NHH (Bergen).

She has over 20 years of professional experience gained in the transport, logistics, and energy industries in the areas of planning and controlling, finance, and accounting. She specializes in financial projections and investment efficiency analyses. Among her achievements, she highlights her active participation in the IPO of PKP CARGO S.A. – the first successful share offering of a national rail freight carrier in the EU. As a member of the Management Board, in addition to the financial sphere, she also supervised the areas of public procurement, purchasing and warehouse management, environmental protection, IT, administration, and the leasing of commercial and advertising space.

She also has experience in corporate supervision, gained while serving on the supervisory boards of companies from the PKP and PGE capital groups.

She believes that people are a company's greatest strength, which is why she derives the greatest satisfaction from working with people.

Independent member of the Supervisory Board.

Year of birth: 1976

BIOGRAPHICAL NOTES OF THE SUPERVISORY BOARD MEMBERS WHO RESIGNED FROM THEIR FUNCTIONS IN 2025

ANDRZEJ OŚLIZŁO

Member of the Supervisory Board
from 2 February 2024 to 11 December 2025

Year of birth: 1970

Andrzej Oślizło is a graduate of the University of Economics in Katowice (majoring in Economics) and the Silesian University of Technology in Gliwice (majoring in Computer Science). He also completed MBA studies at the European University in Montreux, Switzerland.

For over 25 years, he has been managing business ventures in Poland and on the foreign markets. He specialises in corporate management, investments, mergers and acquisitions directed at building the value of Companies. During his career, he has successfully served as the President and Member of the Management Board of companies from the following industries: ICT, TSL, aviation, finance and insurance (m.in. Schenker Sp. z o.o., LOT S.A., Aviva S.A., Expander Advisors Sp. z o.o., Burietta Sp. z o.o. – Inelo Group). He currently serves as President of the Management Board of the Develia Group, a leading WSE-listed developer. His professional experience also includes cooperation with Private Equity funds, including Trinity Management and Innova Capital, on behalf of which he held supervisory and management functions in the bodies of portfolio companies, as well as was responsible for their value growth and capital exits.

PRINCIPLES OF FUNCTIONING OF THE SUPERVISORY BOARD

The Supervisory Board functions based on generally applicable legal regulations, the Articles of Association and the Rules passed by the Supervisory Board and approved by the General Shareholders' Meeting. Meetings of the Supervisory Board are held at least once a quarter. The Supervisory Board performs its duties collectively.

The Supervisory Board passes resolutions by an absolute majority of votes, in the presence of at least half of the members, including the Chair or Deputy Chair, except for resolutions specified in the Bank's Articles, which require (apart from the quorum indicated) a qualified majority of 2/3 of the votes. The members of the Supervisory Board to whom the given voted matter relates do not participate in the vote.

The work of the Supervisory Board is managed by the Chair, and in his/her absence – by the Deputy Chair. The Chair represents the Supervisory Board before the other governing bodies of the Bank, supervisory authorities and other persons.

Meetings of the Supervisory Board are convened by the Chair or, in his/her absence, by the Deputy Chair on his/her own initiative or at the request of a member of the Supervisory Board or at the request of the Management Board.

Meetings of the Supervisory Board may be convened with the possibility of participation (and passing of resolutions) via remote communication channels, in accordance with the "Rules for participation in a meeting of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna by means of direct remote communication" adopted by the Supervisory Board (the Rules of e-meetings).

With the exception of matters specified in the Bank's Articles of Association, the Supervisory Board may also pass resolutions outside the meeting in writing (by circulation) or using means of direct remote communication, in particular e-mail.

In 2025, the Supervisory Board held 11 meetings and adopted a total of 136 resolutions.

The participation of the Supervisory Board members in the meetings in 2025 is presented in the following table.

Table 29. Attendance of members of the Supervisory Board of the Bank in 2025

Name and surname	Attendance *
Maciej Cieślukowski	11/11
Jerzy Kalinowski	11/11
Hanna Kuzińska	11/11
Andrzej Oślizło	9/10**
Marek Panfil	10/11
Małgorzata Prochwicz-O'Shaughnessy	3/3
Tomasz Siemiątkowski	3/3
Jerzy Śledziewski	11/11
Paweł Waniowski	11/11
Anna Zabłocka-Wiercińska	3/3
Katarzyna Zimnicka-Jankowska	11/11

* Attendance at meetings / number of meetings in the period of performing the function.

** Member of the Supervisory Board until 11 December 2025.

All absences were considered justified by resolutions of the Supervisory Board.

Competences and responsibilities of the Supervisory Board

The Supervisory Board exercises continuous supervision over the Bank's activities in all areas of its operations.

In addition to other powers and duties stipulated by generally applicable legal regulations and the provisions of the Articles of Association of PKO Bank Polski S.A., the competences of the Supervisory Board include passing resolutions pertaining, in particular to:

- approving the following documents adopted by the Management Board: policies, rules and regulations, including: the Bank's strategy, the risk management strategy, the Bank management strategy, the dividend policy, the remuneration policy, the policy for internal capital assessment and capital management, and review of strategies and procedures for internal capital assessment and capital management, the compliance policy of the Bank, internal control rules, regulations of the Management Board, regulations for the management of special funds created from net profit, organizational rules of the Bank, compliance and internal audit unit regulations;
- approving the annual financial plan adopted by the Management Board;
- approving the overall risk tolerance level determined by the Management Board;
- appointing an audit firm to conduct the audit or review of the Bank's financial statements and the consolidated financial statements of the Bank's Group, as well as the assurance of sustainability reporting;
- passing the Rules:
  - of the Supervisory Board;
  - for granting loans, advances, bank guarantees and warranties to members of the Management Board and Supervisory Board, persons holding managerial positions in the Bank and to entities related to these persons by capital or organizational links;
- appointing and dismissing, by secret ballot, the President of the Management Board, the Vice-Presidents and the members of the Management Board;
- suspending, for important reasons, individual or all members of the Management Board and delegating members of the Supervisory Board, for a period of no more than three months, to temporarily perform the duties of members of the Management Board who have been dismissed, have resigned or are unable to perform their duties for other reasons;
- giving its prior consent for actions fulfilling statutory criteria, including, among other things, disposal of fixed assets (intangible assets, property, plant and equipment, long-term investments), taking up, the purchase or sale of shares in another company, subscription or purchase of bonds convertible to shares, concluding a material agreement by PKO Bank Polski S.A. with a shareholder holding at least 5% of the total number of votes in the Bank or with a related entity, concluding a contract for legal services, marketing services, public relations and

social communication services or management consultancy services, donation agreements or similar agreements, debt release agreements and other similar agreements whose value exceeds the amount indicated in the Bank's Articles;

- applying to the PFSA for consent for the appointment of the President of the Management Board and a Management Board member supervising the management of material risk in the Bank's activities, and for entrusting the function of Management Board member supervising the management material risk in the Bank's activities to a current Management Board member who has not supervised the management of this risk to date;
- evaluation of the functioning of the Bank's remuneration policy and presentation of a relevant report to the Annual General Shareholders' Meeting;
- opinion on the application of the "Principles of corporate governance for supervised institutions" by the Bank;
- granting approval for opening or closing a foreign branch;
- issuing opinions on the matters put on the agenda of the General Meeting by the Management Board, whereas the Supervisory Board must not issue opinions with reference to those which refer solely to the Supervisory Board or Supervisory Board Members;
- considering information received from the Management Board on all important matters concerning the activities of the Bank and risk relating to the activities conducted and the manner of managing such risk;
- preparing annual reports presented to the Annual General Meeting in compliance with the Best Practices or with the Corporate Governance Principles.

The Supervisory Board also presents an annual report on the activities of the Supervisory Board to the General Meeting, which includes, among other things, an assessment of the Directors' Report on the activities (of the Bank's Group, including the Bank) and the financial statements (of the Bank and the Bank's Group) for the previous year in terms of their conformity with the books, documents and facts, and an assessment of the Management Board's proposals for the distribution of profit or coverage of loss.

In order to fulfil its duties, the Supervisory Board may, in particular, examine all documents of the Bank, review the Bank's assets and request the Bank to prepare or submit any information, documents, reports or explanations concerning the Bank (in particular its activities or assets) and information, reports or explanations concerning its subsidiaries or related companies. The Management Board may not restrict the members of the Supervisory Board from accessing information, documents, reports or explanations requested by them.

The Supervisory Board may use the services of external advisors, experts or consultants at the Bank's cost.

In the performance of their duties, members of the Supervisory Board should exercise the diligence required by the professional nature of their activities and maintain their loyalty to the Bank.

Members of the Supervisory Board are not in breach of their duty of care arising from the professional nature of their activities if, in acting loyally towards the company, they act within the limits of reasonable economic risk, including on the basis of information, analyses and opinions that should be taken into account in the circumstances in making a careful assessment.

COMMITTEES OF THE SUPERVISORY BOARD

In accordance with the Bank's Articles, the Supervisory Board appoints from among its members committees which it is required to appoint under the binding legislation. The Supervisory Board may also appoint other committees from among its members. The committees of the Supervisory Board act on the basis of Rules adopted by the Supervisory Board.

The Supervisory Board, in accordance with its rules, appoints in particular a nomination and remuneration committee, a risk committee, an audit committee and a strategy committee.

The Nominations and Remuneration Committee appointed by the Supervisory Board functions in accordance with the provisions of Annex I to the Commission Recommendation 2005/162/EC on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board.

Committees appointed by the Supervisory Board:

AUDIT COMMITTEE OF THE SUPERVISORY BOARD

TASKS

- monitoring the financial reporting and sustainability reporting process, including the review of interim and annual financial statements (separate and consolidated) and the review of the annual sustainability reports of the Bank's Group;
- monitoring the adequacy, effectiveness and efficiency of the internal control system, including with regards to financial reporting and sustainability reporting, including its preparation and tagging in accordance with Article 63zc of the Accounting Act, and the quality of the internal audit work in assessing the adequacy of the internal control system;
- monitoring the effectiveness of the risk management system with regards to financial reporting and sustainability reporting, including its preparation and tagging in accordance with Article 63zc of the Accounting Act, in particular by analyzing information received from the Risk Committee;
- monitoring the audit activities, in particular the performance of the audit or assurance of sustainability reporting of the Bank's Group by the audit firm, taking into account all conclusions and findings of the Polish Audit Oversight Agency, which is referred to in the Act on registered auditors, resulting from inspections carried out in the audit firm;
- controlling and monitoring the independence of the registered auditor and the audit firm carrying out the audit of the financial statements and the audit firm performing the assurance of sustainability reporting of the Bank's Group, in particular when the audit firm also provides services other than audit to the Bank and the Bank's Group;
- informing the Supervisory Board of the audit results or the assurance of sustainability reporting of the Bank's Group and explaining how the audit contributed to the fairness of the Bank's financial reporting and the sustainability reporting of the Bank's Group, and explaining the role of the Committee in the audit process;
- assessing the independence of the registered auditor and consenting to the provision of permissible services other than audit to the Bank and the Bank's Group by the audit firm's related entities or a member of the audit firm's network, in accordance with the policy;
- developing a policy for selecting the audit firm to conduct the audit of the financial statements and a policy for selecting the audit firm to conduct the assurance of sustainability reporting of the Bank's Group, and providing the Supervisory Board with recommendations as to adopting these policies;
- developing a policy for the provision of permissible services other than audit of the financial statements or assurance of sustainability reporting by the audit firm performing the audit or assurance of sustainability reporting of the Bank's Group, its related entities and a member of the audit firm's network, and providing the Supervisory Board with recommendations as to adopting the policy;
- developing a procedure for selecting an audit firm to conduct the audit of the financial statements and a procedure for selecting an audit firm to conduct the assurance of the sustainability report of the Bank's Group, and providing the Supervisory Board with recommendations as to adopting these procedures;
- providing the Supervisory Board with recommendations as to the appointment of the audit firm to conduct the audit of the financial statements and the assurance of the sustainability report of the Bank's Group;
- submitting recommendations aimed at ensuring the fairness of the Bank's financial reporting and the sustainability reporting of the Bank's Group to the Supervisory Board;
- submitting recommendations to the Supervisory Board with regard to the statement concerning the audit firm conducting the audit of the annual financial statements of the Bank and consolidated financial statements of the Bank's Group;
- developing the rules for the process of disclosing and exchanging data and information between the PFSA, the audit firm, the key registered auditor and the Bank, and recommending their adoption to the Supervisory Board;
- presenting to the Supervisory Board, at least once a year, issues that may have a significant impact on the financial performance of future periods or the position of the Bank and the Bank's Group.

The activities performed in 2025 by the Audit Committee of the Supervisory Board included the tasks described above.

AS AT 31 DECEMBER 2025, THE AUDIT COMMITTEE CONSISTED OF:

		date of appointment to the Committee*
Chair:	Marek Panfil	11 July 2024
Deputy Chair:	Maciej Cieślukowski	11 July 2024 member 11 March 2025 Deputy Chair
Members:	Jerzy Kalinowski	11 July 2024
	Paweł Waniowski	6 November 2024
	Anna Zabłocka-Wiercińska	25 September 2025
	Katarzyna Zimnicka-Jankowska	11 July 2024

* During the present term of the Supervisory Board.

In 2025, the Audit Committee also comprised:

- Hanna Kuzińska until 24 April 2025;
- Andrzej Oślizło until 19 February 2025.

INDEPENDENCE CRITERIA AND COMPETENCES

In 2025, as part of the periodic suitability assessments of members of the Supervisory Board carried out in June, it was assessed whether the candidate and members of the Supervisory Board meet the requirements necessary to serve on the Audit Committee of the Supervisory Board.

According to the aforementioned assessments, the members of the Audit Committee jointly meet the conditions of independence and qualifications in accordance with the Act on registered auditors, audit firms and public oversight of 11 May 2017.

Including as at 31 December 2025:

- the Chair of the Audit Committee and four of the five remaining members of the Audit Committee (Jerzy Kalinowski, Paweł Waniowski, Anna Zabłocka-Wiercińska, Katarzyna Zimnicka-Jankowska) are independent, and thus the majority of the Audit Committee members are independent.
- The following members have the most adequate knowledge and experience in the scope of the Audit Committee's activity, including competences in accounting and auditing of financial statements:
  - Marek Panfil – competencies resulting from knowledge and skills acquired through academic and scientific work in the fields of economics and management, associated with obtaining a PhD in economics from the Warsaw School of Economics; director of postgraduate studies in business valuation and master's studies in Finance and Accounting, senior lecturer in the Department of Finance at the Kozminski University; has professional experience in advisory and supervisory roles, including as Chairman of the Audit Committee of a publicly traded company; Member of the Management Board of the Polish Association of Certified Business Valuators in Poland;
  - Katarzyna Zimnicka-Jankowska – knowledge and skills confirmed by obtaining the Chartered Financial Analyst (CFA) title, also supported by completed specialized training in the duties and responsibilities of Audit Committee members of supervisory boards, internal auditing, and investment advisory; has professional experience in supervisory and managerial roles, including practical experience gained through membership in the Audit Committee of a publicly traded company, as well as in strategic and financial advisory and corporate finance consulting, including in the banking sector;
  - Anna Zabłocka-Wiercińska – competencies resulting from knowledge and skills acquired through economic studies, eMBA, and completed training in accounting; has professional experience in managerial and supervisory roles in capital companies from the transport and railway sectors;
- all members of the Audit Committee collectively have knowledge and skills in the area of banking resulting from, among other things, their education, professional experience and functions performed (as more fully described in the biographical notes in this chapter).

NUMBER OF MEETINGS There were 10 Audit Committee meetings in 2025.

ATTENDANCE OF MEMBERS OF THE AUDIT COMMITTEE OF THE SUPERVISORY BOARD AT COMMITTEE MEETINGS IN 2025.

Name and surname	Attendance *
Maciej Cieślukowski	10/10
Jerzy Kalinowski	10/10
Hanna Kuzińska	4/4
Andrzej Oślizło**	0/2
Marek Panfil	9/10
Paweł Waniowski	10/10
Anna Zabłocka-Wiercińska	2/2
Katarzyna Zimnicka-Jankowska	10/10

* Attendance at meetings / number of meetings in the period of performing the function in the Committee

** Member of the Supervisory Board until 11 December 2025.

THE POLICY FOR THE APPOINTMENT OF AN AUDIT FIRM AND THE POLICY FOR THE PROVISION OF SERVICES

The main purpose of the Policy for selecting the audit firm to audit the financial statements of the Bank and the Bank's Group and the assurance of sustainability reporting of the Bank's Group (the Selection Policy) and the Policy for the provision of permissible services other than audit and assurance of sustainability reporting to the Bank and the Bank's Group companies by the audit firm performing the audit and assurance, its related entities or members of its network (the Policy for providing the services), adopted by the Supervisory Board based on the Audit Committee's recommendation, is to ensure the compliance of the audit firm selection process and the provision of services by this firm to the Bank and the Group with the applicable laws and Recommendation L of the PFSA, in particular in terms of ensuring the audit firm's independence and objectivity and satisfaction of the requirements concerning mandatory rotation and cooling off periods.

The Selection Policy defines the following principles of mandatory rotation and cooling off periods with regards to the audit firm and the key registered auditor:

- the maximum period of uninterrupted performance of statutory audit engagements by the same audit firm, an audit firm related to that firm or any member of a network operating in the European Union of which these audit firms are members is 10 audited financial years. This period may be extended (with PFSA's approval) by two years, to a maximum of 12 audited financial years, if more than one audit firm is engaged in the joint audit formula, provided that the statutory audit results in the preparation of a joint audit report;
- an agreement for the audit of the financial statements and an agreement for the assurance of sustainability reporting shall be concluded for a period not shorter than 2 financial years and not longer than 5 financial years, with an option of extending it for the following audited period of at least two financial years;
- after the end of the maximum period of uninterrupted performance of engagements referred to in item 1, the audit firm may perform a statutory audit again not earlier than 4 years after the end of the previous audit of the financial statements of the Bank and the Bank's Group;
- a key registered auditor must not perform a statutory audit of the financial statements for a period longer than 5 audited financial years;
- a key registered auditor may perform a statutory audit of the financial statements again not earlier than three years after the end of the last statutory audit of the financial statements of the Bank and the Bank's Group.

In accordance with the Selection Policy, the Supervisory Board conducts the proceedings for signing an agreement for the audit of the financial statements of the Bank and the Bank's Group and the assurance of sustainability reporting of the Bank's Group in the form of an open tender. Having completed the selection procedure organized by the Bank, the Audit Committee provides to the Supervisory Board a recommendation concerning the audit firm selection. Unless it is recommended to renew the audit engagement, the recommendation presents at least two audit firms to be selected from and an indication of the preferred one (with a justification). The Supervisory Board selects the audit firm based on the Audit Committee's recommendation. Clear and unbiased criteria are applied in the selection of the audit firm on the basis of the proposals submitted. These criteria include in particular:

- approach to the activities, internal arrangements to ensure independence and compliance with other applicable provisions of law, professional standards, quality control standards and principles of professional ethics, and the reputation of the audit firm;
- the approach to the audit and assurance of sustainability reporting of the Bank's Group, including the proposed methodology for the audit and assurance of sustainability reporting of the Bank's Group, areas of particular interest, the overall plan for the audit and assurance of sustainability reporting of the Bank's Group, the communication strategy, the IT tools used;
- professional experience in the industry in which the Bank and the Bank's Group operate, experience in cooperation with the Bank and the Bank's Group companies and geographical reach taking into account the scope of the Bank's Group's activities;
- assessment of the individual registered auditors and key registered auditors, their qualifications and training, team management, customer relationship management and interpersonal skills;
- the amount of remuneration expected and the estimated labour intensity;
- auditor and audit firm insurance and liability coverage.

The Audit Committee recommendation for the selection of the audit firm to conduct the audit of the financial statements for the years 2024-2026 and the assurance of sustainability reporting of the Bank's Group for the years 2025-2026 satisfied the applicable requirements and was prepared based on the selection procedures organized by the Bank, which satisfied the applicable criteria.

The Audit Committee recommendation for the selection of the audit firm to conduct the assurance of sustainability reporting of the Bank's Group for 2024 was prepared pursuant to Article 16 (2) of the Act of 6 December 2024 Amending the Accounting Act, the Act on registered auditors, audit firms and public oversight and certain other acts. The transitional provision made it possible to conclude an agreement for the assurance of sustainability reporting of the Bank's Group with the audit firm selected to conduct the audit of the financial statements for that financial year.

In accordance with the Policy for providing the services, the provision of permissible services other than audit and assurance of sustainability reporting by the audit firm performing the audit and assurance of sustainability reporting, its related entities or members of its network to the Bank, requires approval of the Audit Committee of the Supervisory Board of the Bank. The approval of the Audit Committee of the Supervisory Board is also required in the case of permissible services other than audit and assurance of sustainability reporting provided to a company of the Bank's Group (on the request of such company). The company requesting such approval must present the approval of its Audit Committee or its Supervisory Board.

In 2025, the audit firm KPMG provided permissible non-audit and non-assurance services to the Bank. Before concluding the agreement on providing permissible non-audit and non-assurance services, the Supervisory Board Audit Committee conducted evaluation of the independence of the audit firm and approved providing such services. The remuneration of the audit firm is presented in section 11.2.2 of this report.

NOMINATIONS AND REMUNERATION COMMITTEE OF THE SUPERVISORY BOARD

TASKS

Expressing opinions and monitoring the remuneration rules set out in the Remuneration Policy adopted by the Bank on an ongoing basis and supporting the Bank's authorities in developing and implementing this policy.

The Committee is responsible in particular for:

- expressing opinions on the general rules for remunerating persons whose professional activities have a material impact on the Bank's risk profile to be approved by the Supervisory Board;
- conducting periodical reviews of the Remuneration Policy and presenting their results to the Supervisory Board;
- presenting to the Supervisory Board proposals of principles for hiring and remunerating members of the Management Board;

- presenting or giving an opinion on the remuneration decisions to be taken by the Supervisory Board - in particular on the remuneration of members of the Management Board, including severance payments for members of the Management Board;
- assessing the MbO targets set for and pursued by the members of the Management Board, their value and importance, and providing an opinion to the Supervisory Board in this regard;
- assessing tools and systems adopted to guarantee that the remuneration system in the Bank's Group properly accounts for all types of risk, liquidity and equity levels and that the Remuneration Policy complies with the proper and effective risk management principles, supports such management and is consistent with the business strategy, goals, corporate culture and values, and the long-term interests of the Bank's Group;
- overseeing the fixed remuneration of the heads of units performing independent control functions, including the compliance, internal audit and risk management units;
- providing opinions and monitoring variable remuneration components of leaders of the compliance, internal audit and risk management units;
- presenting opinions to the Supervisory Board on the settlement of MbO targets for members of the Management Board for a given assessment period approved by the Supervisory Board;
- reviewing the report of the internal audit function's review of the implementation of the remuneration policy;
- preparing a draft report on the evaluation of the functioning of the Remuneration Policy in the Bank, which is presented by the Supervisory Board to the General Shareholders' Meeting.

Additionally, the Committee's tasks include:

- expressing opinions on the diversity policy relating to the composition of the Management Board;
- assessing the suitability of and recommending to the Supervisory Board candidates for the Management Board, including taking into account the necessary knowledge, competence and experience of the Management Board as a whole necessary to manage the Bank and taking into account diversity in the composition of the Management Board;
- defining the scope of duties for the candidate to the Management Board approved by the Supervisory Board, as well as defining the requirements concerning the knowledge and competences and the expected involvement in terms of the amount of time necessary to perform the function of a Management Board member;
- determining the target representation of the gender which is under-represented in the Management Board, to be approved by the Supervisory Board;
- periodically (at least once a year) assessing the structure, size, composition and effectiveness of the functioning of the Management Board and recommending respective changes to the Supervisory Board;
- periodically (at least once a year) assessing the suitability, including assessing the knowledge, competences and experience of the Management Board as a whole and of its individual members, and informing the Management Board of the results of the assessment;
- periodically assessing the Management Board's policy in respect of the selection and appointment of persons to managerial positions at the Bank having a significant impact on the Bank's risk profile and submitting respective recommendations to the Management Board;
- giving an opinion on, including an annual review of the suitability policy concerning the Management Board members and key officers of the Bank and suitability assessment at the Bank's Group companies and recommending amendments to this policy to the Supervisory Board;
- giving an opinion on policy on assessing the suitability of candidates for members and members of the Bank's Supervisory Board as part of its review by the Supervisory Board.

As at 31 December 2025, the Nominations and Remuneration Committee consisted of:

		date of appointment to the Committee*
Chair:	Katarzyna Zimnicka-Jankowska	11 July 2024
Deputy Chair:	Hanna Kuzińska	11 July 2024
Members:	Jerzy Kalinowski	11 July 2024
	Małgorzata Prochwicz-O'Shaughnessy	25 September 2025

* During the present term of the Supervisory Board.

The Nominations and Remuneration Committee of the Supervisory Board in 2025 also comprised:

- Maciej Cieślukowski until 24 April 2025;
- Andrzej Oślizło until 11 December 2025;
- Marek Panfil until 24 April 2025;
- Jerzy Śledziewski until 24 April 2025;
- Paweł Waniowski until 24 April 2025.

NUMBER OF MEETINGS There were 10 meetings of the Nominations and Remuneration Committee in 2025.

ATTENDANCE OF MEMBERS OF THE NOMINATIONS AND REMUNERATION COMMITTEE AT COMMITTEE MEETINGS IN 2025.

Name and surname	Attendance *
Maciej Cieślukowski	4/4
Jerzy Kalinowski	10/10
Hanna Kuzińska	10/10
Andrzej Oślizło**	7/9
Marek Panfil	4/4
Małgorzata Prochwicz-O'Shaughnessy	2/2
Paweł Waniowski	4/4
Jerzy Śledziewski	4/4
Katarzyna Zimnicka-Jankowska	10/10

* Attendance at meetings / number of meetings in the period of performing the function in the Committee

** Member of the Supervisory Board until 11 December 2025.

RISK COMMITTEE OF THE SUPERVISORY BOARD

TASKS

- evaluating the overall current and future readiness of the Bank to take risks, taking into account the risk profile of the Bank Group, including, in particular, the strategic tolerance limits adopted by the Management Board on particular risks for the Bank and the Bank's Group;
- expressing opinions on the Bank's operational risk management strategy adopted by the Management Board and information on the implementation of this strategy submitted by the Management Board, as well as other periodic reports on risk management and capital adequacy, taking into account the annual assessment of the adequacy and effectiveness of the risk management system, information on the implementation of the risk management strategy, a review of scenarios, including stress scenarios (to determine the response of the Bank's risk profile to external and internal events) and findings from stress tests;
- expressing opinions on the approval policy for new products adopted by the Management Board and recommending its approval to the Supervisory Board;
- expressing opinions on the disclosure policy adopted by the Management Board and recommending its approval to the Supervisory Board;
- expressing opinions on other resolutions of the Management Board in respect of risk management and capital adequacy which are subject to approval by the Supervisory Board;
- supporting the Supervisory Board in overseeing the implementation of the Bank's operational risk management strategy;
- reviewing whether the prices of assets and liabilities offered to customers fully envision the Bank's business model and its strategy in terms of risk and suggesting corrective actions to the Management Board;
- assessing the risks associated with the financial products and services offered;
- expressing opinions on solutions for reducing business risk with the use of the Bank's property insurance and civil liability insurance for members of the Bank's authorities and proxies;
- ongoing monitoring of the risk management system and providing the Supervisory Board with information on the results of this monitoring;

- expressing opinions on the information on the risk management strategy and risk management system disclosed by the Bank to the general public;
- carrying out an annual review of the remuneration policy for employees of the Bank and the Bank's Group, and in particular evaluating whether incentives arising from this policy and remuneration practice take into account risk, capital and liquidity, as well as the probability and time perspective of generating profits by a company of the Bank's Group, as well as approving the report on this review, submitted for information to the Supervisory Board;
- ongoing monitoring of the implementation of risk management strategy and making recommendations to the Supervisory Board on necessary adjustments to the risk strategy resulting, inter alia, from changes in the Bank's business model, market events or recommendations made by the Risk Management unit;
- advising on the selection of external advisors, experts and consultants in the event that the Supervisory Board wishes to use their services;
- evaluating recommendations of external or internal auditors and taking follow-up actions related to the implementation of appropriate measures;
- cooperating with the Nominations and Remuneration Committee in connection with the Committee's opinions on the suitability policy concerning the Management Board members and key officers of the Bank and suitability assessment at the Bank's Group companies to maintain this policy in line with effective and sound risk management;
- performing other tasks specified by the Supervisory Board with regard to risk management at the Bank.

AS AT 31 DECEMBER 2025, THE RISK COMMITTEE CONSISTED OF:

		Date of appointment to the Committee*
Chair:	Jerzy Śledziewski	17 January 2025 member 12 March 2025 Chair:
Deputy Chair:	Marek Panfil	11 July 2024 member, 21 August 2024 deputy chair
Members:	Maciej Cieślukowski	11 July 2024 member, and then Chair, on 12 March 2025 resigned from the function of the Chair of the Committee effective at the end of the day of submitting the resignation**
	Katarzyna Zimnicka-Jankowska	11 July 2024

* During the present term of the Supervisory Board.

** Resignation from the function of the Chair of the Committee does not mean resignation from membership in the Committee.

The Risk Committee of the Supervisory Board in 2025 also comprised:

- Hanna Kuzińska until 24 April 2025;
- Andrzej Oślizło until 19 February 2025.

NUMBER OF MEETINGS There were 10 meetings of the Risk Committee in 2025.

ATTENDANCE OF MEMBERS OF THE RISK COMMITTEE AT COMMITTEE MEETINGS IN 2025.

Name and surname	Attendance *
Maciej Cieślukowski	10/10
Hanna Kuzińska	4/4
Andrzej Oślizło**	1/2
Marek Panfil	9/10
Jerzy Śledziewski	10/10
Katarzyna Zimnicka-Jankowska	10/10

* Attendance at meetings / number of meetings in the period of performing the function in the Committee

** Member of the Supervisory Board until 11 December 2025.

Strategy and Information Technology Committee of the Supervisory Board

Tasks

- expressing opinions on the Bank's strategy adopted by the Management Board, the approval of which is the competence of the Supervisory Board, including the part relating to information technology;
- supporting the Supervisory Board in overseeing the implementation of the strategy, in particular by analyzing periodic information on the implementation thereof presented by the Management Board;
- expressing opinions on strategic activities of the Bank, which require the prior consent of the Supervisory Board, in particular on their compliance with the binding strategy of the Bank;
- supporting the Supervisory Board in overseeing the management of information technology risks, including in particular by analysing the periodic information presented by the Management Board on the status and plans for the use of information technology at the Bank;
- giving an opinion on the Bank's strategic information technology activities, which require the Supervisory Board's prior consent;
- meeting, at least once a year, with an external expert and discussing new information technology solutions used in global banking and the Bank's position in this context;
- reviewing the results of the Bank's periodic information technology audit, in terms of risks and threats, as well as development plans;
- performing other tasks specified by the Supervisory Board with regard to the implementation of the strategic goals and key projects of the Bank.

As at 31 December 2025, the Strategy and Information Technology Committee of the Supervisory Board consisted of:

		date of appointment to the Committee*
Chair:	Paweł Waniowski	11 July 2024
Deputy Chair:	Jerzy Kalinowski	11 July 2024 member 21 August 2024 deputy chair
Members:	Hanna Kuzińska	11 July 2024
	Marek Panfil	11 July 2024
	Małgorzata Prochwicz-O'Shaughnessy	25 September 2025
	Jerzy Śledziewski	17 January 2025

* During the present term of the Supervisory Board.

In 2025, the Strategy and Information Technology Committee of the Supervisory Board also comprised:
- Maciej Cieślukowski until 24 April 2025;
- Andrzej Oślizło until 19 February 2025;
- Katarzyna Zimnicka-Jankowska until 24 April 2025.

Number of meetings In 2025, there were 7 meetings of the Strategy and Information Technology Committee.

Attendance of members of the Strategy Committee at committee meetings in 2025.

Name and surname	Attendance *
Maciej Cieślukowski	4/4
Jerzy Kalinowski	7/7
Hanna Kuzińska	7/7
Andrzej Oślizło**	1/1
Marek Panfil	6/7

Jerzy Śledziewski	6/7
Paweł Waniowski	7/7
Katarzyna Zimnicka-Jankowska	4/4

* Attendance at meetings / number of meetings in the period of performing the function in the Committee

** Member of the Supervisory Board until 11 December 2025.

11.2.9 MANAGEMENT BOARD OF PKO BANK POLSKI S.A. – COMPOSITION, POWERS AND PRINCIPLES OF FUNCTIONING

The Management Board of PKO Bank Polski S.A. consists of three to nine members. The Management Board members are appointed by the Supervisory Board for a joint three-year term. Appointing the President of the Management Board and the Board member responsible for overseeing the management of material risk in the Bank's operations requires the consent of the PFSA.

The current term of office of the Management Board began on 26 March 2024.

CHANGES IN THE COMPOSITION OF THE MANAGEMENT BOARD

As at 1 January 2025, the Management Board consisted of 7 members:

1. Szymon Midera – President of the Management Board in charge of the Management Board President's division;
2. Krzysztof Dresler – Vice-President of the 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. Marek Radzikowski – Vice President of the Management Board in charge of the Operations and International Banking Division and, temporarily, the Retail and Corporate Banking Division;
6. Michał Sobolewski – Vice-President of the Management Board in charge of the Administration Division;
7. Mariusz Zarzycki – Vice-President of the Management Board in charge of the Technology Division.

On 1 May 2025, following his appointment to this position by the Supervisory Board on 10 October 2024, Mr Tomasz Pol assumed the position of Vice-President of the Bank's Management Board, and was entrusted with the supervision of the Retail and Business Banking Division.

In 2025, the Nominations and Remuneration Committee of the Supervisory Board carried out a periodic individual and collective suitability assessment. The suitability assessments were performed in accordance with the "Suitability policy concerning the Management Board members and key officers of the Bank and suitability assessment at the Bank's Group companies".

As a result of the above assessments, the Nominations and Remuneration Committee of the Supervisory Board confirmed the individual suitability of the Management Board members, as well as the collective suitability of the Bank's Management Board.

The above suitability assessments were approved by the Supervisory Board.

As at 31 December 2025, the Management Board of the Bank consisted of the following 8 members:

1. Szymon Midera – President of the Management Board in charge of the Management Board President's division;
2. Krzysztof Dresler – Vice-President of the 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. Tomasz Pol – Vice-President of the Management Board in charge of the Retail and Corporate Banking Division;
6. Marek Radzikowski – Vice-President of the Management Board in charge of the Operations and International Banking Division;
7. Michał Sobolewski – Vice-President of the Management Board in charge of the Administration Division;
8. Mariusz Zarzycki – Vice-President of the Management Board in charge of the Technology Division.

COMPOSITION OF THE MANAGEMENT BOARD OF PKO BANK POLSKI S.A.

Composition of the Management Board as at 31 December 2025.

SZYMON MIDERA - PRESIDENT OF THE MANAGEMENT BOARD SUPERVISING THE MANAGEMENT BOARD PRESIDENT DIVISION

Member of the Management Board
since 26 March 2024

The Supervisory Board of the Bank appointed Mr Szymon Midera to the Management Board of the Bank as of 26 March 2024 and, subject to the PFSA's approval of the appointment and as of the date of such approval, to the position of President of the Management Board of the Bank. On 14 June 2024, the PFSA unanimously approved the appointment of Mr Szymon Midera as President of the Bank's Management Board.

Year of birth: 1975

A manager with over 20 years of experience in the banking sector, an expert in the e-commerce market. He has been at the head of PKO Bank Polski S.A. since March 2024.

He started his banking career at mBank, where he was responsible for business development, online sales and marketing. As Vice-President and subsequently President of Bank Pocztowy, he led its transformation.

He created the Shumee platform, which supports entrepreneurs in cross-border online sales.

Chair of the Supervisory Board of the Polish Payment Standard and Member of the Supervisory Board of the National Clearing House.

A graduate of International Economic and Political Relations at the University of Lodz and the Advanced Management Programme at INSEAD in Fontainebleau. He completed the Executive MBA Programme at the Faculty of Management of the University of Łódź.

Privately, a father of four daughters, a long-distance runner and a music aficionado.

Functions performed
in the Bank's standing committees in 2025

Risk Committee (Chair);
Strategy Committee (Chair);
Transformation Committee (Chair);
IT Security Committee (Deputy Chair).

KRZYSZTOF DRESLER – VICE-PRESIDENT OF THE BANK'S MANAGEMENT BOARD IN CHARGE OF THE FINANCE AND ACCOUNTING DIVISION

Member of the Management Board
since 26 March 2024

Experienced manager in the finance and energy sector with almost 30 years of professional experience. He is highly competent in financial and strategic planning, financial and ESG reporting and optimisation of financial and ALM processes.

During his career, he held key roles in the management of large financial corporations (CFO and CRO at PKO Bank Polski S.A., Managing Director at PEKAO S.A. and Secretary of the Supervisory Board of PZU S.A.).

He has been associated with PKO Bank Polski S.A intermittently for 25 years, supervising the areas of financial risk, planning and controlling, as well as the area of risk and debt collection in the years 2008-2011. Since March 2024, he has served as CFO - Vice-President of the Management Board responsible for finance and accounting.

In 2012 the President of the National Bank of Poland awarded him for services to the banking sector of the Republic of Poland.

His core field of interest are banking energy transformation. He is the Head of the Committee for Hydrogen Technologies and Energy Storage of the Polish New Mobility Association.

In 1998, he completed an internship at, among others, the Depository Trust Company (New York), and a course for candidates for investment advisors and Chartered Financial Analyst (CFA). He passed the EFPA ESG Advisor certification exam in 2023.

He graduated from the Warsaw School of Economics in finance and banking. He also completed postgraduate studies in philosophy at Collegium Civitas as well as:

- Erasmus University Rotterdam - Principles of Sustainable Finance;
- University of Pennsylvania. ESG Risks and Opportunities;
- Wharton School. Global Trends for Business and Society.

He is husband to Łucja and a father to two daughters, Nina and Gaia. He actively practices triathlon and supports the development of this sport as a board member of the TRICLUB ASSOCIATION. He is also involved in the development of education as a member of the management board of a private secondary school and a member of the EFPA Foundation Council, where he promotes high ethical and professional standards in the financial consulting segment.

Year of birth: 1973

Functions performed in the Bank's standing committees in 2025	Asset and Liability Management Committee (Chair); Sustainable Development Committee (Chair); Data Quality Committee (Deputy Chair); Risk Committee (Member); Operational Risk Committee (Member); Strategy Committee (Member); Transformation Committee (Member).

LUDMIŁA FALAK-CYNIAK - VICE-PRESIDENT OF THE BANK'S MANAGEMENT BOARD IN CHARGE OF THE CORPORATE AND INVESTMENT BANKING DIVISION

Member of the Management Board since 20 May 2024

Leader with over 25 years of experience in the financial industry, including 18 years in management positions. She specialises in finance, investment, organisational management and building and effectively leading teams. She has developed her career in both Polish and international financial institutions, successfully implementing projects involving startup structure building, restructuring and mergers. Some of the organisations where she has held key roles include AEGON, AMUNDI, SKARBIEC, KBC and WARTA.

She is a graduate of the University of Łódź with a degree in Finance and Banking, Postgraduate Studies in Investment and PhD studies at the Warsaw School of Economics. She also completed the prestigious INSEAD Global Management Program. She holds an investment advisor's licence, a stockbroker's licence and the Chartered Financial Analyst (CFA) and Professional Risk Manager (PRM) titles.

In recent years, she has intensively developed her competence in IT management, modern project management methods (AGILE, SCRUM, DevOps) and technologies such as cloud computing (AWS, Google Cloud) and artificial intelligence. Her commitment to personal development and continuous improvement reflects her ability to successfully implement solutions that set the future direction of the financial industry.

He is actively involved in expert and non-profit organisations such as the Chamber of Pension Societies, the Board of the CFA and the Finance Committee of the Auschwitz-Birkenau Foundation. She values diversity and inclusivity, perceiving them as the foundation for building engaged teams, where each member has the space to grow and make a unique contribution. Her management approach is based on strategic thinking, adaptation to change and creating an organisational culture that supports high performance. All of this, combined with an openness to innovation and international collaboration, makes her a leader perfectly equipped to effectively lead organisations in a dynamically changing business environment.

Year of birth: 1974

Functions performed in the Bank's standing committees in 2025	Asset and Liability Management Committee (Member); The Bank's Credit Committee (Member); Risk Committee (Member); Strategy Committee (Member).

PIOTR MAZUR - VICE-PRESIDENT OF THE BANK'S MANAGEMENT BOARD IN CHARGE OF THE RISK MANAGEMENT DIVISION

Member of the Management Board since 8 January 2013

He is Vice-President of the Management Board of PKO Bank Polski S.A. in charge of the Risk Management Area, upon the approval of the PFSA granted on 8 January 2013.

He graduated from the Faculty of Organization and Management at the Academy of Economics in Wroclaw.

He has more than 30 years of experience in banking – mainly in the areas of risk, restructuring and loans, and in international financial groups operating in Europe, the USA and South America. A member of supervisory boards, creditors' committees, a member and chairman of key risk management committees. He participated in the development of the strategy of Bank Zachodni WBK S.A., was directly responsible for risk management, optimization of debt collection and restructuring processes, and cooperated with the regulators in Poland and abroad.

He started his professional career in 1991 at Bank BPH S.A., in the loans area. In 1992, he joined Bank Zachodni S.A. and, following the merger with Wielkopolski Bank Kredytowy S.A., with BZ WBK S.A. In 1992-2000, he worked in the Capital Investments Department and in 2000-2005 he held the position of Director of the Credit Quality Control Department. In the years 2005-2008 he was the Director of Business Intelligence and Risk Management Area, and in the years 2008-2010 - Deputy Chief Risk Officer. From January 2011 he was Chief Credit Officer and from March 2012 also Deputy Chief Risk Officer. Moreover, he was Chair of the Credit Committee at BZ WBK S.A., Deputy Chair of the Credit Risk Forum, and Deputy Chair of the Risk Model Forum.

He was a member of the Supervisory Boards of the following PKO Bank Polski S.A. Group companies: PKO Bank Hipoteczny S.A., PKO Leasing S.A. and PKO Faktoring S.A.

He is a member of the Supervisory Board of Biuro Informacji Kredytowej S.A. and System Ochrony Banków Komercyjnych S.A.

Year of birth: 1966

Functions performed in the Bank's standing committees in 2025

The Bank's Loan Committee (Chair);

Operational Risk Committee (Chair);

Sustainable Development Committee (Deputy Chair) - until 29 April;

Risk Committee (Deputy Chair);

Asset and Liability Management Committee (Deputy Chair);

IT Security Committee (Member);

Data Quality Committee (Member);

Strategy Committee (Member).

TOMASZ POL - VICE-PRESIDENT OF THE BANK'S MANAGEMENT BOARD IN CHARGE OF THE RETAIL AND BUSINESS BANKING DIVISION

Member of the Management Board since 1 May 2025

A graduate of the Warsaw School of Economics with a degree in Finance and Banking, the Faculty of Law at the University of Warsaw, and the Business Administration programme at Lund University in Sweden.

He has extensive experience in retail banking, corporate banking and strategic consulting, gained at international financial and consulting institutions such as Citigroup, Roland Berger and Bank Millennium.

He serves as Vice-President of the Management Board of PKO Bank Polski S.A. in charge of the Retail and Business Banking Division.

Immediately prior to joining the Bank, for 7 years he was responsible for retail and business banking at Bank Millennium, managing the business lines of individual clients and micro-enterprises, as well as selected distribution areas. He also worked for over a dozen years at Bank Citi Handlowy, developing transaction services for institutional and corporate clients within Global Transactional Services, and as retail banking director in the areas of products, brokerage services, client segments, distribution, as well as business analytics and the CRM platform. He led numerous strategy development and business optimisation projects in the CEE region as a senior manager in the Financial Services practice at Roland Berger Strategy Consultants.

He was a member of the Supervisory Boards of Handlowy Leasing sp. z o.o. and Europa Millennium Financial Services sp. z o.o., as well as a member of the Presidium of the Council of Bank Card Issuers at the Polish Bank Association.

Year of birth: 1977

Functions performed in the Bank's standing committees in 2025

The Bank's Credit Committee (Member) - since 1 May;

Risk Committee (Member) – since 1 May;

Strategy Committee (Member) - since 1 May;

Asset and Liability Management Committee (member) - since 1 May.

Marek Radzikowski - Vice-President of the Bank's Management Board in charge of the Operations and International Banking Division

Member of the Management Board
since 22 April 2024

PhD in Economics. He graduated with honours from the Warsaw School of Economics with a master's degree in finance and banking, followed by an MBA as part of The Community of European Management Schools (CEMS) programme. He also studied at the Department of Economics of the Massachusetts Institute of Technology (MIT) in Cambridge and at the Erasmus University Rotterdam School of Management. He has been awarded scholarships from Fulbright, the Socrates-Erasmus programme, the Minister of National Education. He has also received numerous awards and distinctions including the Mayor of Warsaw Award, Top Ten, PwC and Europrimus.

He has started his professional career as a leader of projects improving management processes in international corporations, and later as a senior economist and secretary of the Macroeconomic Council at the National Bank of Poland. He co-founded the Civic Development Forum (FOR) as deputy director of the analytical department and deputy chief economist. Later he worked as chief of advisors to the Minister of Finance. He was also an advisor to the Management Board of the Polish Bank Association, President of the Warsaw Institute of Banking, and in recent years held the position of Vice-President at J.P. Morgan.

He combines his professional work with his academic career as head of the Department of Economic Growth Research at the Warsaw School of Economics, a lecturer in data science subjects. He is an author of numerous economic publications, including two books.

Year of birth: 1979

Functions performed in the Bank's standing committees in 2025	Asset and Liability Management Committee (Member) – until 30 April; The Bank's Credit Committee (Member) – until 30 April; Risk Committee (Member); Operational Risk Committee (Member); Strategy Committee (Member).

MICHAŁ SOBOLEWSKI –VICE-PRESIDENT OF THE BANK'S MANAGEMENT BOARD IN CHARGE OF THE ADMINISTRATION DIVISION

Member of the Management Board since 1 July 2024

Year of birth: 1980

Manager with 23 years of experience in financial institutions, both in banks and leasing companies. From October 2018 to June 2024, he worked in the CA Auto Bank branch in Poland (formerly FCA Bank), where he held the position of Sales and Marketing Director. During this time, he was responsible for launching on the Polish market, among others, the subsidiaries of CA Auto Bank: Leasys and Drivalia Lease, implementation of a new innovative e-commerce sales channel, multiple strategic partnerships and the bank's rebranding, which took place in April 2023.

Prior to that, he worked for 11 years in the sales department at Banque PSA and PSA Finance.

From December 2022 to June 2024, he was a member of the Management Board of Drivalia Lease, supervising the following areas: marketing and sales, operational leasing services, leasing policy.

He graduated from the Lazarski University of Commerce and Law in Warsaw at the Faculty of Foreign Trade and World Economy, in Economics in 2004.

Functions performed in the Bank's standing committees in 2025

Sustainable Development Committee (Deputy Chair) – since 29 April;

Risk Committee (Member);

Strategy Committee (Member).

MARIUSZ ZARZYCKI – VICE-PRESIDENT OF THE BANK'S MANAGEMENT BOARD IN CHARGE OF THE TECHNOLOGY DIVISION

Member of the Management Board since 22 April 2024

Year of birth: 1967

An experienced manager, mainly associated with banks, specialising in technology and digital transformation in a broad business perspective.

During his career, he served, among others, as a board member responsible for technology, procurement and administration at PKO Bank Polski S.A. and the Polish Post Office.

For 10 years he worked at mBank as director of IT departments and then CIO. He was also IT director at PBG S.A. bank and at Bank Przemysłowy and COI.

He was COO in the Global Digital Bank start-up project and Executive Director in the IT Advisory department at EY.

On several occasions he has been responsible for highly complex and successful implementations of core IT systems in banks. In addition to technology, which is his main area of interest and competence, he has also managed other areas of the corporations where he has worked, including: strategy, operations, logistics, purchasing, administration, real estate and investments, and security.

He is a graduate of the University of Lodz and the University of Stockholm. He also completed management training programmes at leading business schools: the International Executive Programme at INSEAD and the Advanced Management Programme at IESE.

Functions performed in the Bank's standing committees in 2025	Data Quality Committee (Chair); IT Architecture Committee (Chair); IT Security Committee (Chair); Risk Committee (Member); Operational Risk Committee (Member); Strategy Committee (Member); Transformation Committee (Member).

Principles of operation of the Management Board

The Management Board of the Bank operates on the basis of generally applicable laws, the Bank's Articles and the Rules of the Management Board adopted by the Management Board and approved by the Supervisory Board.

The Management Board manages the Bank's affairs and represents the Bank. The Bank informs the Supervisory Board of all significant issues concerning the Bank's operations.

The Management Board performs its activities at the Management Board meetings. The Management Board meetings are organized on an as needed basis, not less frequently than once a week.

The President of the Management Board manages the work of the Management Board, i.e. convenes the Management Board meetings and presides over them and presents the Management Board's position to other bodies of the Bank and third parties.

The Management Board makes decisions in the form of resolutions at meetings or outside meetings by circulation (in writing). The Management Board may make decisions with the use of the means of direct remote communication, including in particular e-mail.

Resolutions of the Management Board are required with regards to all matters exceeding the scope of the Bank's ordinary business. Resolutions concerning risk management may be passed in the absence of the Management Board member in charge of material risk in the Bank's operations only in cases where the absence of a resolution on a credit decision would prevent the implementation of a loan transaction (e.g. conclusion of an agreement, submission of a bid, submission of a declaration of the Bank's participation in a consortium), provided that the following conditions are met: (i) the recommendation of the Bank's Credit Committee on the loan transaction is positive, (ii) no member of the Bank's Credit Committee participating in the vote has dissented from the recommendation, (iii) no member of the Bank's Credit Committee from the Risk Management Area, including the Chair of the Committee, if participating in the vote, has voted against the recommendation. If the vote of the Management Board member in charge of the material risk in the Bank's operations on a resolution concerning risk management is different from the vote of a majority of the Management Board members or from the preliminary proposal included in the draft resolution, such member should provide a written explanation of his/her decision. The Management Board shall be obliged to notify the Supervisory Board of this fact immediately and provide it with a written explanation of the reasons behind the votes of the Management Board and the Management Board member in charge of the material risk in the Bank's operations.

Resolutions of the Management Board are passed by an absolute majority of votes. In the event of an equal number of votes, the President of the Management Board has the casting vote.

The Management Board's working procedures and matters that require a Management Board resolution are specified in the Rules of the Management Board.

Declarations on behalf of the Bank may be made by:

- the President of the Management Board acting independently;
- two members of the Management Board acting jointly or one member of the Management Board acting jointly with a proxy;
- two proxies acting jointly;
- attorneys acting independently or jointly, within the framework of the power of attorney granted.

As at 31 December 2025, there were 2 proxies at the Bank.

In 2025, the Bank's Management Board held 47 meetings and passed 677 resolutions.

The participation of the Bank's Management Board members in the meetings in 2025 is presented in the following table.

Table 30. Attendance of Management Board members at Management Board meetings in 2025

Name and surname	Attendance *
Szymon Midera	42/47 (1 absence due to a business trip)
Krzysztof Dresler	42/47 (2 absences due to business trips)
Ludmiła Falak-Cyniak	42/47 (1 absence due to a business trip)
Piotr Mazur	38/47 (2 absences due to business trips)
Tomasz Pol	28/31 (1 absence due to a business trip)
Marek Radzikowski	44/47 (1 absence due to a business trip)
Michał Sobolewski	41/47
Mariusz Zarzycki	41/47 (1 absence due to a business trip)

* Attendance at meetings / number of meetings in the period of performing the function.

Competences and responsibilities of the Management Board

The competences of the Management Board include all matters related to managing the affairs of PKO Bank Polski S.A. that do not fall within the competences of the General Shareholders' Meeting or the Supervisory Board in accordance with the provisions of the generally applicable law or the Bank's Articles, including acquisition and disposal of real estate, an interest in real estate or a perpetual usufruct, which do not require permission of the General Meeting or permission of the Supervisory Board, and the granting of the Bank's shares in exchange for capital bonds in connection with the conversion of capital bonds into Bank's shares in the event of a trigger event.

In accordance with the Management Board Rules, the competences of the Bank's Management Board include in particular:

- defining the Bank's strategy and the Bank management strategy, taking into account the risk of the operations and the principles of prudent and stable management of the Bank;
- defining the risk management strategy and the overall risk tolerance level;
- establishment and liquidation of the Bank's standing committees and defining their characteristics;
- establishing, transforming and liquidating the Bank's entities in Poland and abroad;
- defining the Rules for managing special funds created from net profit, the Bank's Organizational Rules and the Management Board Rules;
- appointing proxies and defining the rules for appointing attorneys at the Bank;
- defining the principles for the functioning of the management system, including in particular: the principles for the functioning of the internal control system, the principles for management of specific risks, the compliance risk management policy assumptions, the principles of the information policy with regards to capital adequacy, the principles for capital adequacy and equity management concerning the processes of internal capital estimation, capital planning and dividend policy;
- defining the annual financial plan for the Bank and the Bank's Group;
- defining the principles for the identification of business models and performing tests of contractual cash flow characteristics;
- defining accounting policies;
- adopting annual and interim financial statements of the Bank, consolidated financial statements of the Bank's Group and quarterly reports of the Bank's Group;
- defining bancassurance policies;
- defining the remuneration policy, which is also applicable to the Bank's subsidiaries;
- defining bank products and other banking and financial services;
- defining the principles of the Bank's participation in companies and other organizations;
- making decisions on the payment of interim dividend to the shareholders.

Decisions on the acquisition of the Bank's shares for the purposes of their redemption and determining the value of remuneration for shares redeemed, and on increasing or reducing the Bank's share capital are not within the competences of the Management Board – they are taken by the General Shareholders' Meeting.

Members of the Management Board supervise the areas of activities allocated to them and make decisions on matters of ordinary management within the areas supervised by them.

Pursuant to § 20(1) of the Bank's Articles of Association, the Management Board is competent to allocate shares in the Bank in exchange for capital bonds in connection with a share capital increase through the conversion of capital bonds into Bank shares in the event of a trigger event.

The current organisational chart of the Bank, including the areas of responsibility of individual members of the Management Board, is available on the Bank's website in the Investor Relations section at Corporate governance principles - PKO Bank Polski (pkobp.pl).

In the performance of their duties, members of the Management Board should exercise the diligence required by the professional nature of their activities and maintain their loyalty to the Bank.

Members of the Management Board are not in breach of their duty of care arising from the professional nature of their activities if, in acting loyally towards the company, they act within the limits of reasonable economic risk, including on the basis of information, analyses and opinions that should be taken into account in the circumstances in making a careful assessment.

BANK COMMITTEES COMPRISING MEMBERS OF THE MANAGEMENT BOARD

As at the end of 2025, the following standing committees functioned in the Bank with the participation of members of the Management Board.

ASSET AND LIABILITY COMMITTEE	
PURPOSE	Managing assets and liabilities by influencing the structure of the balance sheet of the Bank and its off-balance sheet items in a manner conducive to achieving the optimum financial result.
TASKS	Supporting the Management Board in the following activities of the Bank and its Group: • shaping the structure of the Bank's balance sheet; • capital adequacy management; • managing profitability, taking into account the specific nature of the individual areas of activity and the respective risks; • managing financial risk, including market and liquidity risks, business risk, and credit risk (settlement and pre-settlement risk) of the transaction on the wholesale market.

RISK COMMITTEE	
PURPOSE	Setting strategic directions and tasks with regards to banking risk in the context of the Bank's strategy, the macroeconomic situation and the regulatory environment, analyzing periodic reports related to banking risks and developing appropriate guidance based thereon, as well as preparing the banking risk management strategy and its periodic reviews.
TASKS	Monitoring the integrity, adequacy and effectiveness of the banking risk management system, capital adequacy and allocation of internal capital to individual business lines and implementing the risk management policy pursued as part of the Bank's Strategy. Analysing and evaluating the utilization of strategic risk limits set in the Banking Risk Management Strategy. Expressing opinions on periodic risk reports submitted for approval to the Supervisory Board and taking into account information from these reports when issuing opinions.

THE BANK'S CREDIT COMMITTEE	

PURPOSE	Formulation of the Bank's lending policy and structure of the Bank's loan portfolio. Management of model risk to minimize the occurrence of losses resulting from incorrect business decisions based on credit risk models.
TASKS	Making decisions or issuing recommendations for the Bank's Management Board in matters concerning: • the Bank's largest credit exposures; • restructured receivables; • establishing lists of clients or groups of connected clients and limit amounts for these clients; • thresholds for internal limits determining the tolerance level for credit risk and concentration risk (industry limits, limits concerning appetite for portfolio credit risk and exposure concentration risk); • lending policies defined for selected industries, groups or segment of customers and products; • credit risk models and the parameter values of these models; • anti-fraud models (EFM) used in the credit process and the parameter values of these models; • models and portfolio parameters used to determine the allowance for expected credit losses from financial assets and decisions on the value of the allowance for expected loss; • acceptance of the results of the reliability assessment of the Central Real Estate Database; • removal or reinstatement of property appraisers accepted by the Bank. Accepting reports on the results of: • validation of significant credit risk models and EFM models and recommendations for changes to the models; • monitoring the status of implementation of validation recommendations; • review or monitoring of credit risk models and EFM models. Accepting periodic credit risk reports taking into account portfolio valuation and accounting classification, as well as other reports concerning credit portfolios, including the status of the credit portfolio as a result of credit decisions with the application of deviations, reports by industry, client or product cross-sections.
OPERATIONAL RISKS COMMITTEE	
PURPOSE	Effective management of operational risk to improve the safety of the Bank's operations.
TASKS	Determining the directions of operational risk management development. Supervising the functioning of operational risk management, including the tasks concerning continuity of the Bank's operations. Coordination of operational risk management. Determining measures to be taken in the event of an emergency which exposes the Bank to reputational risk and results in operating losses.
TRANSFORMATION COMMITTEE	
PURPOSE	Ensuring the effective transformation of the Bank in line with its development directions, including ensuring the consistency of business objectives and maximization of the business value of changes in the Bank (e.g. within formations and projects).
TASKS	Operational management of the Bank's Strategy implementation.

	Performing key roles in the New Management Model (NMM) in accordance with the Bank's internal regulations concerning the New Model of Work and the New Management Model. Making decisions on the implementation of and changes to projects, as well as decisions pertaining to material costs and other operating costs. Allocation of funds for urgent purchases resulting from the business continuity plan in the event of a crisis. Overseeing projects and development initiatives, particularly work progress, project budgets, financial and non-financial benefits. Initiating activities enhancing the Bank's effectiveness. Managing the annual financial limit for the implementation of projects; and development initiatives. Solving disputes within the area of competences of the Committee, on lower decision-making levels.
STRATEGY COMMITTEE	
PURPOSE	Oversight of the strategic planning process and management of the Bank's strategy.
TASKS	Managing the activities relating to Strategy development and implementation. Making decisions, recommendations, recommendations or opinions on strategic planning and management of the Strategy. Oversight of the implementation of the Strategy and the achievement of the strategic objectives. Resolving any disputes arising during the development and implementation of the Strategy.
IT ARCHITECTURE COMMITTEE	
PURPOSE	Development of the IT architecture ensuring the implementation of the Bank's Strategy and supervision over the functioning of the Technology Division (OTE) units in the scope of IT architecture management, including in particular setting architecture principles, adopting and approving the target architecture vision, taking into account the existing architecture, and accepting and supervising the implementation of architectural governance.
TASKS	Making decisions or issuing recommendations regarding: • IT architecture development directions; • enterprise IT architecture management at the Bank, with particular emphasis on the operating model, architectural processes and products; • architectural principles and technological standards functioning at the Bank; • assessment of the impact of initiatives on the SIB architecture at the planning, change management and settlement stages; • assessment of the SIB architecture; • development of target architecture and reference architecture models. Issuing recommendations on assessing the compliance of initiatives with the architecture. Receiving reports and statements regarding the functioning of the OTE units in the field of IT architecture management.
IT SECURITY COMMITTEE	
PURPOSE	Increasing the effectiveness of supervision and control over the area of SIB safety.
TASKS	Issuing recommendations on the SIB safety, in particular related to: • coordination and monitoring of work related to the SIB safety; • setting the directions of the activities of the Bank with regards to SIB safety;

- specifying actions, which should be taken in the event of emergency situations which put the Bank's image at risk and cause operating or financial losses in the area of SIB safety;
- monitoring the risk related to SIB safety.

DATA QUALITY COMMITTEE

PURPOSE	Setting strategic directions of the activities relating to data quality management and data architecture at the Bank in the context of the Data Management System (DMS), oversight of its functioning and assessment of its effectiveness and the activities undertaken by the individual organizational units of the Bank.
TASKS	Taking decisions on data management in the Bank, including in particular decisions pertaining to: • DMS development directions; • determining the conditions for non-compliance with data quality requirements, in particular in cases justified by the continuity of the Bank's operations. Making recommendations to the Bank's units on data management, in particular with regard to: • activities carried out by the Bank's units; • introducing new or changing existing data management solutions; • preparing drafts of new internal regulations or amendments to existing regulations of the Bank; • prioritization of activities within the DMS and prioritisation of action plans. Making recommendations to the Bank's Management Board on data management, in particular: • on the strategic directions of the development of the DMS; • the adoption of Management Board resolutions that affect data quality. Receiving reports and statements regarding the operation of the DMS and other periodic reports concerning data quality at the Bank.

SUSTAINABLE DEVELOPMENT COMMITTEE

PURPOSE	Making or developing the decisions needed to achieve the Bank's and the Bank Group's strategic objectives in terms of sustainability and overseeing the operation of an integrated system for managing the impact of ESG (Environmental, Social, Governance) factors on the Bank and the Bank's Group (ESG Governance);
TASKS	Oversight of the implementation of ESG policies, strategies, regulations and standards at the Bank and the Bank's Group to ensure compliance with sustainability regulations, including in particular: • Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (taxonomy); • Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (SFRD); • Directive 2014/95/EU of the European Parliament and of the Council amending Directive 2013/34/EU with regards to disclosure of non-financial and diversity information by certain large undertakings and groups (NFRD); • Directive (EU) 2022/2464 of the European Parliament and of the Council of amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, with regards to corporate sustainability reporting (CSRD).

	Oversight of the implementation within the Bank and the Bank's Group of the data infrastructure and IT solutions needed for ESG management, including the aggregation and systematisation of data based on the principles arising from the regulations indicated above. Determination of climate and environmental impact targets for the Bank and the Bank's Group and oversight of their implementation. Oversight of the classification of assets in terms of Taxonomy (eligible assets). Monitoring the ESG strategy, including the costs and expenditures related to its implementation. Oversight of the Transformation Plan based on separate internal regulations of the Bank. Oversight of material impacts, risks and opportunities in the area of sustainable development. Issuing recommendations on the inclusion of ESG goals in remuneration systems.

In addition to the aforementioned functions, members of the Bank's Management Board were also involved in other committees in 2025, including steering committees set up as part of projects. The Bank also has the Investment Committee, the Committee for products at legal risk and the Sponsorship Committee. Members of the Management Board are not members of these committees.

11.2.10 Policy for ensuring diversity in the composition of the Bank's Management Board and Supervisory Board

The implemented diversity policy

The diversity policy for the members of the Bank's Management and Supervisory Boards is an important part of the Bank's suitability assessment policies, i.e.:

- The suitability policy concerning the Management Board members and key officers of the Bank and suitability assessment at the Bank's Group companies;
- The policy on assessing the suitability of candidates for members and members of the Bank's Supervisory Board.

The provisions implemented by the Bank set the directions for selecting, appointing and planning succession, including staff resources and suitability assessment of the Management Board members and key officers of the Bank. These persons are assessed in terms of their competences, knowledge and skills, experience adequate to the position and reputation understood as sufficiently unblemished opinion, honesty and ethical behaviour. Based on the regulations implemented, the General Shareholders' Meeting makes decisions on the selection and suitability assessment of the candidates and members of the Bank's Supervisory Board, the Supervisory Board makes decisions on the selection and suitability assessment of the Management Board members, and the Management Board members make decisions on the selection and suitability assessment of the MRT (Material Risk Takers). The Bank's Supervisory Board monitors the effectiveness of the policy applied and, if appropriate, makes changes taking into account the recommendations of the Nominations and Remuneration Committee.

Following the annual review of the suitability policies:

- with regard to the members of the Supervisory Board, in June 2025, the General Meeting adopted amendments to the diversity policy to align its provisions with Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures (the Directive), the draft act implementing the Directive into the Polish legal system, and the Bank's strategic goals regarding gender diversity in the Bank's governing bodies, by adding that the achievement of the diversity goals should take place within the deadline resulting from generally applicable laws (no later than starting from the appointment of the Supervisory Board for the next joint term after 31 December 2025), and by defining the diversity goals as meeting at least one of the following two goals:
  - achieving a minimum representation of the under-represented gender on the Supervisory Board at a level closest to 33%, or
  - achieving a minimum representation of the under-represented gender in the Management Board and the Supervisory Board at the level and in the manner required by generally applicable laws.

- with regard to the members of the Management Board, in December 2025, the Bank's Supervisory Board adopted amendments to the provisions of the diversity policy analogous to the above-mentioned amendments introduced to the policy concerning the members of the Supervisory Board.

Principles of the Diversity Policy

- the policies for assessing the suitability of candidates and members of the Bank's Management Board and candidates and members of the Bank's Supervisory Board include the Supervisory Board's/General Shareholders' Meeting's commitment to take into account the principles of diversity in selecting candidates for members of the aforementioned bodies.
- The principle of diversity in selecting the Bank's Supervisory Board and Management Board members is based on objective substantive criteria in terms of education, skills and professional experience. The additional criteria which support diversity in the composition of these bodies are age and gender. At the same time, the selection of members of the bodies is made with a view to ensuring the principle of equal opportunities (including by counteracting discrimination);
- the principle of diversity is aimed at ensuring appropriate selection of the Board members in a manner that allows to obtain a wide range of competences, knowledge and skills adequate to the position, guaranteeing the issuance by the members of the bodies - individually and collectively as a body - of independent opinions and decisions in the entire scope of the Bank's activities. The diversity in the composition of the bodies is intended to ensure the possibility of taking into account different perspectives, experiences and knowledge in the decision-making process in order to ensure a comprehensive approach to management and supervisory challenges;
- When making changes to the composition of the Bank's Management Board/Supervisory Board, including the election of members of the bodies for a new term of office, the Bank's Supervisory Board/General Meeting shall each time analyse the possibility of taking gender diversity objectives into account. The policies contain the commitment to monitor the effectiveness of their application, including in terms of diversity objectives;
- the achievement of gender diversity goals on the Management Board and the Supervisory Board takes place through the implementation of the principle of equal opportunities in the selection of members of the bodies and fostering a culture of diversity in the organization.
- The suitability assessment policy contains an obligation for the Bank's subsidiaries to introduce regulations regarding the principles of suitability – respective regulations are in place in the Group entities.

STRUCTURE OF THE MANAGEMENT AND SUPERVISORY BODIES AND MRT (MATERIAL RISK TAKERS)

Table 31. Diversity by gender, age and experience – statistics as at 31 December 2025

Gender	Women	Men
Supervisory Board	4	6
Management Board	1	7
MRT (Material Risk Takers)	23	59

Age	Up to 30 years	30-50 years	Above 50 years
Supervisory Board	-	1	9
Management Board	-	5	3
MRT (Material Risk Takers)	-	47	35

Years of service at the Bank	Under 1 year	1-5 years	5-10 years	10-20 years	Above 20 years
Supervisory Board	3	7	-	-	-
Management Board	1	6	-	1	-
MRT (Material Risk Takers)	6	18	10	29	19

Years of service at the Bank: for members of the Management Board and Supervisory Board there are years at the position in the Management Board and Supervisory Board.

Total length of service	Under 1 year	1-5 years	5-10 years	10-20 years	above 20 years
Supervisory Board	-	-	-	-	10
Management Board	-	-	-	-	8
MRT (Material Risk Takers)	-	1	2	9	70

DIVERSITY OBJECTIVES FOR THE COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

- The application of the diversity policy is aimed at ensuring appropriate selection of the Management Board and Supervisory Board members in order to obtain a wide range of competences, knowledge and skills adequate to a particular position and ensure that the Management Board and Supervisory Board members (both individually and collectively) issue top quality, independent opinions and decisions in all areas of the Bank's operations.
- The General Meeting and the Supervisory Board of the Bank, taking into account the results of the suitability assessment, when selecting members of the bodies, each time strive to achieve gender balance in the composition of the Supervisory Board and the Management Board of the Bank, respectively, and at least to meet one of the following goals:
  - achieving a minimum representation of the under-represented gender in a given body at a level closest to 33%; or
  - achieving the representation of the under-represented gender in the Supervisory Board and the Management Board of the Bank at the level and in the manner required by generally applicable laws;
- the target achievement of at least a minimum level of gender diversity in the composition of each Management Board of the Bank and Supervisory Board of the Bank should take place within the timeframe consistent with generally applicable laws, and at the latest starting from the appointment of a given body for a new joint term after 31 December 2025.
- The diversity targets relating to the composition of the Supervisory Board and the Management Board of the Bank are considered in the selection of members of these bodies only to the extent that it does not have an adverse effect on their functioning and suitability.

11.3 SHARES OF PKO BANK POLSKI S.A. AND ITS RELATED ENTITIES HELD BY MEMBERS OF THE BANK'S AUTHORITIES

The table below shows the number of shares in PKO Bank Polski S.A. held by members of the Bank's Management Board as at the date of publication of the Directors' Reports on the activities of the Bank's Group in 2025.

Table 32. Shares of PKO Bank Polski S.A. held by members of the Bank's Management Board (composition as at the date of publication of the report for 2025)

Name and surname	Number of shares held as at the date of publication of the report for:			
	2025		2024	
	Number of shares	Total nominal value of shares held in PLN	Number of shares	Total nominal value of shares held in PLN
Szymon Midera	0	0	0	0
Krzysztof Dresler	0	0	0	0
Ludmiła Falak-Cyniak	0	0	0	0
Piotr Mazur	8,000	8,000	8,000	8,000
Tomasz Pol	12,787	12,787	-	-
Marek Radzikowski	0	0	0	0
Michał Sobolewski	0	0	0	0
Mariusz Zarzycki	0	0	0	0

As at the date of publication of the Directors' Report on the activities of the Bank's Group for 2025, Mr Grzegorz Mazurek, Member of the Supervisory Board (appointed to the Supervisory Board on 20 January 2026), held 13 shares in the Bank. The remaining members did not hold any shares in the Bank.

Members of the Management Board and Supervisory Board and persons closely related to them are required to notify the Bank and the PFSA of any transactions concluded on their own account involving the Bank's shares, the Bank's debt instruments or derivative instruments and other related financial instruments of the Bank.

Members of the Management Board and Supervisory Board are also prohibited from concluding transactions on their own account or on the account of a third party, directly or indirectly, concerning the Bank's shares, the Bank's debt instruments or derivatives and other related financial instruments during the 30 days prior to the date of publication of its interim report by the Bank (closed period).

As at 31 December 2025, the members of the Management Board and Supervisory Board of the Bank did not hold shares or investment certificates in entities related to PKO Bank Polski S.A., i.e. its subsidiaries, joint ventures and associates.

12. OTHER INFORMATION

PURCHASE AND SALE OF OWN SHARES

PKO Bank Polski S.A. did not purchase or sell any own shares on its own account during the period covered by the report.

INFORMATION REQUIRED BASED ON ARTICLE 111A OF THE BANKING LAW

Table 33. Activities of the Bank's Group by EU member states and third countries

PLN million	Turnover (revenues)*	Profit/loss before tax	Income tax expense	Profit/loss after tax	Number of employees in FTEs**
In EU member states:					
- Poland	42,358	14,197	3,028	11,169	24,124
- Czech Republic	50	36	9	27	11
- Germany	111	75	20	55	9
- Slovak Republic	17	10	2	7	7
- Sweden	0	0	0	0	1
- Ireland	0	0	0	0	0
- Lithuania	0	0	0	0	1
- Romania	19	-5	0	-5	12
In third countries:					
- Ukraine	736	189	40	148	1,536

* turnover (revenues) defined as the sum of interest income, fee and commission income and other operating income.
** Information on the number of employees is provided according to the guidance published by the Central Statistical Office in 2018 in "Methodical principles of labour market and salary statistics". Number of employees is calculated based on employment contracts, excluding employees on child care leave and unpaid leave granted for periods longer than 3 months continuously.

The above summary includes data of PKO Bank Polski S.A. and subsidiaries included in consolidation within the meaning of Article 4(1)(48) of the European Parliament and Council Regulation No 575/2013 (i.e. in prudential consolidation). Prudential consolidation, unlike consolidation in accordance with the International Financial Reporting Standards, covers only subsidiaries which meet the definition of an institution, a financial institution or an ancillary services undertaking.

PKO Bank Polski S.A. and subsidiaries of the Bank which are included in the prudential consolidation have their registered offices in the territory of Poland (where they mainly conduct the following activities: banking, asset management, investment and pension fund management, leasing and factoring, and provide brokerage and transfer agent services as well as provide technological solutions), Ukraine (banking and debt collection activities), Sweden (leasing and raising funds from bond issues) and Ireland (securitization of lease receivables). The Bank also provides services through its branches in the Czech Republic, Germany, Romania and Slovakia.

The presented values are the sum total of items in the separate financial statements of these entities (according to the data as at the date of the summary).

In 2025, PKO Bank Polski S.A. received financial support from public funds:

- under the agreement concluded with the National Centre for Research and Development under the European Funds for a Modern Economy 2021-2027 programme - a subsidy of PLN 774.1 thousand, in the form of a refund of a portion of the costs incurred, related to the implementation of a research and development project: "Development of innovative large language models and a service platform for serving multi-task models within the Bank";
- de minimis aid (in accordance with Commission Regulation (EU) 2023/2831) in the amount of PLN 4.9 thousand - buyout of the right of perpetual usufruct of land from the State Treasury on terms more favourable than those offered on the market.

Group companies received financial support from public funds with a total value of PLN 33.6 thousand, i.e. a subsidy from the National Fund for Environmental Protection and Water Management for the purchase of electric cars in the amount of PLN 27 thousand and a subsidy from the Labour Office for employee training in the amount of PLN 6.6 thousand.

In 2025, PKO Bank Polski S.A. did not sign any agreements mentioned in Article 141t section 1 of the Banking Law, i.e. financial support agreements with entities that are subject to consolidated supervision, which operate within the same holding, or with closely related entities.

Rates of return on assets of the Bank's Group and the Bank are presented in tables 1 and 6, respectively.

PUBLISHED FORECASTS OF FINANCIAL RESULTS FOR 2025

The Bank did not publish forecasts of financial performance for 2025. In current reports, the Bank communicated information on significant events that affected the Bank's and the Bank's Group's results.

EMPLOYEE SHARE PLAN

There is no employee share scheme in place at the Bank.

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

The Bank is obliged to inform in the current reports about all agreements meeting the definition of confidential information specified in Regulation No 596/2014 of the European Parliament and of the Council (EU) on market abuse.

On 30 January 2025, after obtaining the necessary corporate approvals, the Bank concluded an amendment to the guarantee agreement providing unfunded credit protection in respect of a portfolio of selected corporate credit receivables of the Bank, in accordance with the CRR ("Guarantee").

Following the execution of the annex, the terms and conditions of the Guarantee have changed to the effect that the total value of the Bank's debt portfolio covered by this Guarantee is PLN 16,886 million, and the portfolio consists of the bond portfolio of PLN 2,365 million ("Portfolio A") and the portfolio of other receivables of PLN 14,521 million ("Portfolio B"). The coverage ratio is 100% for Portfolio A and 80% for Portfolio B, while the total maximum Guarantee amount remained unchanged at PLN 13,982 million (Current Report No 6/2025).

In 2025, PKO Bank Hipoteczny S.A. established the National Mortgage Covered Bond Issue Programme and issued the bonds as part of a pioneering issue of mortgage covered bonds for retail investors, the first in almost 100 years, which is described in section 1.3.3 "Securities issued by entities of the Bank's Group - Issue of mortgage covered bonds of PKO Bank Hipoteczny S.A."

Subsidiaries of PKO Bank Polski S.A. did not conclude any material agreements with the central bank or with the supervisory authorities.

ISSUES OF SECURITIES OF PKO BANK POLSKI S.A. IN 2025

Issues of the Bank's bonds made in 2025 are described in section 1.3.3. "Securities issued by entities of the Bank's Group".

The Bank will allocate the equivalent amount of the net proceeds from the bond issues of 30 June 2025 and 20 November 2025 to mortgage loans that meet the criteria set out in the Green Bond Framework published on the Bank's website (Green Bonds). The proceeds from the remaining issues in 2025 will be used for the Bank's day-to-day operations and needs.

UNDERWRITING AGREEMENTS AND GUARANTEES GRANTED TO SUBSIDIARIES

On 30 August 2017, PKO Bank Hipoteczny S.A. concluded an agreement with PKO Bank Polski S.A. amending the agreement signed in 2015 on the National Mortgage Covered Bond Issue Programme. In accordance with the amending agreement, Brokerage Office of PKO Bank Polski S.A. had the role of underwriter (until August 2017, mortgage covered bonds were offered as standard issue bonds). In 2025, PKO Bank Hipoteczny S.A. did not issue any mortgage covered bonds under the aforesaid agreement. The aggregate nominal value of issued and outstanding mortgage covered bonds issued as part of firm commitment underwriting was PLN 60 million as at 31 December 2025. On 29 August 2025, a new programme agreement was signed, which does not provide for underwriting. As at 31 December 2025, issues of bonds of PKO Bank Hipoteczny S.A. under the Bond Issue Programme were governed by the Agreement on the Bond Issue Programme of 30 September 2015, with subsequent annexes, signed with PKO Bank Polski S.A., pursuant to which the maximum value of bonds issued and not redeemed based on the programme is PLN 6 billion, and the Guarantee Agreement of 30 September 2015, with subsequent amendments, pursuant to which PKO Bank Polski S.A. undertakes to be the underwriter of the bonds issue up to a total value of PLN 1 billion.

At the same time, on the basis of separate agreements, PKO Bank Hipoteczny S.A. authorized the Bank's Brokerage Office to act as Issue Agent and PKO Bank Polski S.A. to act as Dealer.

The liability of PKO Bank Hipoteczny S.A. in respect of the bonds issued as part of the aforesaid programme as at the end of December 2025 (in nominal value) amounted to PLN 2.96 billion. As at 31 December 2025, PKO Bank Polski S.A. held no bonds issued by the company.

In 2025, PKO Bank Polski S.A. issued, with regard to activities of its subsidiaries:

- eight bank guarantees for the repayment of liabilities arising from the rental of office space and parking lots with a total value of PLN 362.8 thousand and EUR 175.2 thousand (for a maximum period until September 2030),
- two guarantees concerning a tender procedure and payment of receivables with a total value of PLN 300 thousand (for a maximum period until August 2026).
- two counter guarantees concerning the granting of a guarantee to a beneficiary by a subsidiary with a total value of USD 5.8 thousand (for a maximum period until April 2026).

The Bank also issued two guarantees with a total value of PLN 900 thousand with regard to the activities of Centrum Elektronicznych Usług Płatniczych eService sp. z o.o., a joint venture (for a maximum period until September 2030).

INFORMATION ON PROCEEDINGS AT COURT, BEFORE A COMPETENT ARBITRATION TRIBUNAL OR A PUBLIC ADMINISTRATION BODY

Taking into consideration the value of and an increase in the number of court proceedings, the Bank considered as material the court proceedings relating to mortgage loans in convertible currencies. As at 31 December 2025, 31,997 court proceedings were pending against the Bank (36,004 as at 31 December 2024) relating to mortgage loans granted in previous years in foreign currency with a total value in dispute of PLN 13,343 million (PLN 14,764 million as at 31 December 2024), including one group proceeding with 25 loan agreements. The subject matter of the Bank's customers' actions are mainly claims for declaration of invalidity of an agreement or for payment of amounts paid by the customer to the Bank in performance of an invalid agreement. Customers allege abusive provisions and/or that the agreements are contrary to the law. None of the clauses used by the Bank in the agreements was entered in the register of prohibited contractual clauses.

Information on the value of all legal proceedings of the Bank, as well as a description of the main disputes, including those relating to mortgage loans in convertible currencies, is presented in the separate financial statements of PKO Bank Polski S.A for the year ended 31 December 2025 - note 42 "Legal claims", respectively.

LOANS DRAWN AND AGREEMENTS REGARDING ADVANCES, GUARANTEES AND SURETIES

In 2025, the Bank's Group did not incur any loans or advances, and did not receive any guarantees or sureties that would not be related to operating activities.

FINANCIAL LIABILITIES AND GUARANTEES GRANTED

As at 31 December 2025, net financial and guarantee liabilities of the Bank's Group amounted to PLN 109.5 billion, of which 87.7% were financial liabilities. Overall, the growth rate of financial and guarantee commitments granted was 6.8% y/y, mainly as a result of an increase in financial commitments for real estate credit lines and limits, consumer credit lines and limits and for factoring, and a decrease in financial commitments for financial lease credit lines and limits.

Table 34. Off-balance sheet liabilities granted (in PLN millions)

	31.12.2025	31.12.2024	Change (in PLN million)	Change (%)
Financial liabilities granted:	**96,102**	**90,493**	**5,609**	**6.2%**
housing credit lines and limits	8,266	6,786	1,480	21.8%
business credit lines and limits	63,634	62,229	1,405	2.3%
consumer credit lines and limits	12,918	11,678	1,240	10.6%
factoring credit lines and limits	7,028	5,116	1,912	37.4%
finance lease credit lines and limits	669	744	-75	-10.1%
Other	3,587	3,940	-353	-9.0%
Guarantee commitments granted:	**13,420**	**12,018**	**1,402**	**11.7%**
financial entities	3,517	2,655	862	32.5%
non-financial entities	9,739	9,195	544	5.9%
public sector	164	168	-4	-2.4%
Total	**109,522**	**102,511**	**7,011**	**6.8%**

Description of guarantees and sureties granted by the Bank

The Bank, including foreign branches of the Bank, grants guarantees to secure liabilities resulting from the current activities of customers. These are mainly guarantees for: payment, due performance of contract (performance bond), statutory warranty (rękojmia), tenders (bid bond), return of advance payment, loan repayment and customs duty guarantee. The Bank opens standby letters of credit, issues counter guarantees and issues guarantees secured by counter guarantees of other banks. The guarantees are issued on paper, in an electronic form and in the form of SWIFT messages.

The guarantees are granted based on the provisions of Polish and international law. Guarantees issued in international trading are subject to the rules of the International Chamber of Commerce (ICC), including among others the Uniform Rules for Demand Guarantees (if the parties so decide) or the provisions of a foreign law (if the guarantee is subject to such jurisdiction).

When granting a guarantee, the process of customer evaluation and the scope of information required is analogous to the one applicable to loans. The Bank uses the same approach to the evaluation of the credit risk as in the case of balance sheet exposures.

Value of collateral set up on accounts or assets of the borrowers

At the end of 2025, the value of collateral set up on accounts or assets of the borrowers as part of the Bank's Group was PLN 637 billion. The aforementioned amount concerns loan agreements, leases and loans.

Seasonality or cyclicality of activities in the reporting period

The Bank is a universal bank, which provides services on the whole territory of Poland, and thus its activities are exposed to seasonal fluctuations similar to those affecting the entire Polish economy. The operations of the other Bank's Group companies do not show any material traits of seasonality or cyclicality either.

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

1. On 20 January 2026, the Extraordinary General Meeting of the Bank, pursuant to Article 385 (1) of the Commercial Companies Code, appointed Mr Grzegorz Mazurek to the Bank's Supervisory Board. The General Meeting confirmed the individual suitability of the new member of the Supervisory Board and the collective suitability of the entire body.
2. On 3 February 2026, the Bank's Management Board adopted a resolution to increase the maximum amount of the Bank's own bond issue programme on the domestic market from PLN 5 billion to PLN 9 billion or the equivalent of this amount in other currencies.
3. On 27 February 2026, an entry was made in the National Court Register regarding the merger of Masterlease sp. z o.o. with Prime Car Management S.A. (subsidiaries of PKO Leasing S.A.). The company's business name was changed from Prime Car Management S.A. to PKO Masterlease S.A.

4. On March 3, 2026, the Bank received an individual recommendation from the Polish Financial Supervision Authority, which confirmed that the Bank meets the confirmation criteria at the level of up to 75% for 2025, with a wording that may exceed the permissible annual limitation for benefits resulting from the application in 2025, reserved for use by the administrator. The Bank included in vaccines the net part administered in the first half of 2025 in the amount of PLN 1,322,271,645 at the unit level.
   The Polish Financial Supervision Authority recommended the Banking to limit the risk in its activities by not undertaking, without prior inspection with the authority, other activities in which they exist outside the ordinary scope of operational and operational activities that may result from scientific instruments, including those limited to the effects of undivided use from previous years and repurchases or buybacks of electric shares

13. SUSTAINABILITY STATEMENT OF THE PKO BANK POLSKI S.A. GROUP FOR 2025

13.1 GENERAL INFORMATION

BASIS FOR THE PREPARATION OF THE SUSTAINABILITY STATEMENT [BP-1, BP-2]

The information, data, ratios and claims contained in the sustainability statement relate to the PKO Bank Polski S.A Group, i.e. the parent company PKO Bank Polski S.A together with its consolidated subsidiaries, unless otherwise indicated. As at 31 December 2025 the Bank's Group comprised PKO Bank Polski S.A. as the parent and 28 direct or indirect subsidiaries (at all levels). The scope of consolidation in this report is the same as for the consolidated financial statements for 2025. In the Bank's Group, only the Bank is subject to the obligation to report on sustainable development for the year 2025. The report applies to the value chain at both the higher and lower levels (upstream and downstream) in the context of describing the value chain of the Bank's Group, data on greenhouse gas emissions in scope 3, and in relation to issues concerning consumers and end-users. The Bank's Group has utilised the option of omitting information related to intellectual property, know-how or innovation effects in the context of targets relating to its own workforce (ESRS S1) and consumers and end-users (ESRS S4) as well as the option of not disclosing information on impending events or matters under negotiation.

The Bank's Group presents its policies on a consolidated basis. In the absence of group policies, the Bank's policies are presented, which should serve as a starting point for the future development of regulations at the Group level or have been transferred to subsidiaries for implementation. The policies of the subsidiaries, where no Group policy exists, are not described, as none of the subsidiaries reported any impact, risk, or opportunity (IRO) specific to their entity, nor are any of them subject to the obligation to report on sustainable development for the year 2025, which would be carried out through disclosure at the parent company level. The targets are reported for policies at the Group level, provided they have been defined.

Policies adopted by a Management Board Resolution assign the responsibility for their implementation to the Board. In the case of the Procedures, Principles, and Decisions, the level at which they were adopted is indicated, meaning specifying the organizational level responsible for their implementation. Policies and internal regulations do not apply exclusions unless specified otherwise.

This report is prepared annually and includes information and data for the period from 1 January to 31 December 2025. In 2025, the Bank's Group decided to take advantage of the transition periods provided for in Commission Delegated Regulation (EU) 2025/1416. Although in 2024 the Group disclosed information regarding the number of reported cases of work-related ill health and the number of days lost due to work-related injuries or illnesses (metric S1-14), a decision was made to take advantage of the transition period in the current reporting period. This decision reflects the need to further align the data collection process in this area.

Disclosures in the report are based on actual data to the extent of their availability. In areas with limited availability or quality of primary data, the Bank applies estimates and assumptions consistent with market practice, particularly for emission metrics, including financed emissions. The methods used are subject to inherent limitations, and replacing estimates with actual data may cause changes in metric values between periods. Details regarding data sources and estimation methods are presented in the relevant sections of the report. The Bank is consistently improving data quality; however, the pace of progress also depends on the scope of information provided by entities in the value chain.

The disclosed indicators have not undergone any attestation processes other than the attestation of the sustainability report.

The Group does not identify information included by reference to other parts of the Directors' Report.

DOUBLE MATERIALITY ASSESSMENT [IRO-1]

The objective of the double materiality assessment is to identify material sustainability topics for the organisation and its stakeholders. Double materiality consists of two equivalent perspectives:

- Impact materiality, encompassing the actual or potential, positive or negative impacts of the organisation, its products, and its value chain on society and the environment. Within this perspective, material impacts are identified;
- Financial materiality, relating to the impact of sustainability topics on the organisation's financial position, financial performance, cash flows, and access to and cost of capital. Within this perspective, material financial risks and opportunities are identified.

In accordance with ESRS requirements, the results of the double materiality assessment determine the scope of disclosures included in the topical standards, forming the basis for sustainability reporting.

GROUP MATERIALITY ASSESSMENT

The double materiality assessment was conducted at the level of the Bank's Group in 2024. In accordance with ESRS requirements, the scope of the assessment covered the Group and its value chain – upstream and downstream.

In 2025, a review of the assessment was conducted. As part of this work, an analysis was performed of the considerations set out in the non-binding EFRAG implementation guidance on double materiality assessment (EFRAG Implementation Guidance 1 – Materiality assessment). As a result of the review, the assessment was confirmed as remaining valid for the 2025 reporting year.

The following sections present the assessment methodology. Information regarding the review is described in the Review of Results section.

IDENTIFICATION OF TOPICS

The first stage involved developing a long list of potentially material impacts, risks, and opportunities (IROs), which were then subjected to a materiality assessment.

In the first step, an analysis of existing information was conducted, covering a review and analysis of sustainability topics indicated in available documents and publications. The analysis covered internal documentation, reporting by other entities in the financial sector, ESG rating methodologies, sustainability reporting frameworks, and industry publications. The most frequently identified topics were qualified for further work.

An analysis of the Group's portfolios was also performed, covering corporate, retail, mortgage, and treasury portfolios, focusing on the asset structure, credit exposures, and the identification of sectors and regions capable of generating or intensifying IROs.

In the final step, validation workshops were held with the participation of internal experts and representatives of the Group's subsidiaries, during which the completeness of the identified IROs was verified.

As a result, a long list was developed including 529 IROs (245 impacts, 165 risks, and 119 opportunities) assigned to appropriate ESRS topics or entity-specific topics.

ASSESSMENT OF IMPACT MATERIALITY

The impacts included in the long list were evaluated using a tool that allowed for the determination of their actual or potential nature and the direction of impact (positive or negative).

The materiality assessment was based on four parameters: scale, scope, and reversibility of the impact, which constituted its severity, as well as the likelihood of occurrence. Each of the parameters was evaluated using a five-point scale (very low, low, medium, high, very high).

Based on expert-defined materiality thresholds, the impacts were selected and prioritised. The thresholds varied slightly depending on the type of impact, reflecting differences between actual impacts, potential impacts, and those relating to human rights. As a general rule, impacts whose total materiality score exceeded at least half of the possible points were considered material.

Criteria for expert assessment of impact materiality	• Historical data and observed trends • Available feedback or information from stakeholders • Effectiveness and maturity of management and control mechanisms • Cumulative nature and potential for scaling/escalation

STAKEHOLDER ENGAGEMENT

The impact materiality assessment utilised the results of a survey conducted among the Group's stakeholders. Its purpose was to confirm significant sustainability topics for stakeholders and to determine the strength of the Group's influence on its environment.

The survey was directed to the following groups:

- Employees of the Group – the survey was made available to all Group employees. 2,272 responses were received;
- External stakeholders – customers, business partners (suppliers, agents, and intermediaries), shareholders and investors, local communities, media, public opinion, auditors, and business organisations (including the Polish Bank Association). 265 responses were received;
- Internal experts – representatives of 19 key departments, including risk management, sustainability, financial and non-financial reporting, strategy, compliance, corporate communication, HR, internal audit, investor relations, IT, and product offering. 18 responses were received;
- Representatives of subsidiaries – the survey was sent to all of the Group's directly owned subsidiaries, each of which provided a response.

The topics considered most material from the stakeholders' perspective were employee issues, corporate culture, and customer security and privacy.

ASSESSMENT OF FINANCIAL MATERIALITY

The financial materiality assessment was based on two parameters: potential financial effects and the likelihood of their occurrence. For the analysis of financial consequences, the Group's gross profit and gross carrying amount were used. Similar to impact materiality, each parameter was evaluated on a five-point scale (very low, low, medium, high, very high).

The assessment of risks and opportunities was performed by the Group's internal experts. The tools used to assess risks showed a slight degree of differentiation. They reflected the fact that risk associated with sustainability is not a separate but a cross-cutting type of risk, defined as the probability of negative financial consequences for the Group resulting from the current or future impact of ESG factors on customers, counterparties, or balance sheet items. In the case of opportunities, the processes of identification, evaluation, and management are carried out solely in the context of operationalising strategic objectives.

Criteria for expert assessment of financial materiality	• History of materialisation and observed trends • Effectiveness and maturity of management and control mechanisms • Scale and concentration of the Group's exposure • Links with other risk types and potential for a cascading effect • The Group's capacity for early identification and response

Based on the obtained evaluations, materiality thresholds were established, which formed the basis for selecting the most important topics. Risks or opportunities that received a materiality score of at least half of the possible points were considered material.

Due to the schedule of the double materiality assessment process, the evaluation of risks and opportunities began before the impact materiality assessment was completed. To ensure consistency and interlinkages between risks, opportunities, and impacts, an additional verification of risk and opportunity assessments was performed after the impact assessment concluded. As a result of the verification, no significant interdependencies not included in the initial assessment were identified, and consequently, no modifications were made.

RESULTS

In accordance with the adopted methodology, topics for which at least one material impact, risk, or opportunity was identified were considered material. As a result, four ESRS topics were considered material: climate change, own workforce, consumers and end-users, and business conduct. Three material entity-specific topics were also identified.

In total, 15 topics (sub-topics) were considered material, of which 13 were deemed material from both perspectives, while two (Political engagement and lobbying activities and Operating in conflict-affected areas) were deemed material solely from the financial perspective.

Table 35. List of material topics and sub-topics

Material topic	Material sub-topic	Materiality	
		Impact	Financial
ESRS E1 – Climate Change	Climate change mitigation	+	+
	Climate change adaptation	+	+
	Energy	+	+
ESRS S1 - Own workforce	Working conditions	+	+
	Equal treatment and opportunities for all	+	+
ESRS S4 - Consumers and end-users	Information-related impacts	+	+
	Personal safety of consumers and/or end-users	+	+
	Social inclusion of consumers and/or end-users	+	+
ESRS G1 - Business conduct	Corporate culture	+	+
	Protection of whistleblowers	+	+
	Corruption and bribery	+	+
	Political engagement and lobbying activities	-	+
Specific topics	Operating in conflict-affected areas	-	+
	Industrial development and infrastructure	+	+
	Product compliance	+	+

A total of 84 IROs were considered material, including 40 impacts, 14 risks, and 30 opportunities, accounting for 15% of the long list. In 2025, the list of material IROs changed as a result of a review, the process of which is described in the next section. The updated list of IROs was disclosed in the section Significant impacts, risks, and opportunities.

The Accounting and Reporting Department was responsible for conducting the assessment. The results of the assessment were approved by the Sustainable Development Committee and the Management Board in November 2024. The process of identifying, evaluating, and managing IROs is not fully integrated with the overall risk management process.

Review of results

In 2025, a review of the materiality assessment results was conducted. The Group's internal experts performed a technical analysis of the list of material IROs and conducted a benchmarking analysis of published sustainability reports in the financial sector. As a result, it was concluded that the adopted DMA methodology led to an excessively detailed definition of impacts, risks, and opportunities, resulting in an overly extensive list of material IROs.

In response, thematic and semantic aggregation was performed. This was implemented in four distinct areas: positive impacts, negative impacts, risks, and opportunities. The aggregated list was then re-evaluated for materiality in accordance with the assessment methodology described above. In parallel, in justified cases, decisions were made to add or remove selected material IROs. As a result, four new risks were considered material, while three risks and two opportunities were removed by lowering their score below the materiality threshold.

Table 36. Changes in the list of material IROs compared to 2024

Topic	Sub-topic	Type of IRO	IRO	Change
Climate change	Climate change mitigation	Risk	Reputational loss related to greenwashing allegations	New material IRO
		Risk	Reputational loss related to financing high-emission sectors	New material IRO
Consumers and end-users	Security, Information-related impacts, Social inclusion	Risk	Violation of conduct principles, values, or procedures in customer relations	New material IRO
		Risk	Breach of customer personal data security	New material IRO
	Security	Opportunity	Implementing high-security standards in branches and offices.	IRO deemed immaterial

Topic	Sub-topic	Type of IRO	IRO	Change
		Opportunity	Financing through a portfolio of companies engaged in research and development of products that enhance security and affect health.	IRO deemed immaterial
Business conduct	Corporate culture	Risk	Lack of management support for corporate culture-related initiatives, which may lead to resistance to change and innovation.	IRO deemed immaterial
	Political engagement	Risk	Public involvement in controversial political initiatives.	IRO deemed immaterial
Industrial development and infrastructure	Specific	Risk	Environmental degradation resulting from industrial activities financed by the Bank's Group, which may affect local ecosystems and public health.	IRO deemed immaterial

Ultimately, the number of material IROs was reduced to 29, including: 13 impacts, 6 risks, and 10 opportunities. The review did not result in changes to material topics and sub-topics.

The review involved representatives from key areas, including sustainability, risk management, compliance, reporting, HR, and product offering, as well as representatives from the Group's subsidiaries. Oversight of the work was provided by a Sustainability Reporting Working Group established for this purpose, composed of representatives from the involved departments.

The review of the results of the assessment was approved by the Sustainable Development Committee and the Management Board in the fourth quarter of 2025.

DOUBLE MATERIALITY ASSESSMENT REGARDING CLIMATE CHANGE [E1.IRO-1]

The Group performed an identification and assessment of IROs related to climate change in the area of its own operations and its portfolio. As a result, 7 material IROs were identified, described in the section Significant impacts, risks, and opportunities.

OWN ACTIVITIES

The Bank identifies emissions resulting from its own operations for the entire Group. Emissions are calculated within Scope 1-3, in accordance with the GHG Protocol methodology. Additionally, the Bank takes actions to reduce the negative environmental impact of its own operations, including purchasing renewable energy, installing photovoltaic systems, modernising branches, particularly through thermal modernisation, replacing lighting with energy-efficient alternatives, and gradually replacing the vehicle fleet with lower-emission alternatives. The Bank standardises environmental protection regulations across the entire Group. As regards upstream a survey for suppliers has been implemented at the Bank, incorporating criteria that allow for the assessment of tenderers and suppliers based on ESG factors. In the 2025 report, the Bank calculated emissions for its franchisees (Category 14, Scope 3) for the first time.

The Bank analysed its own operations and those of the Group companies, considering the need to identify actual and potential future sources of greenhouse gas emissions. The actual and potential impact on climate change as regards its own operations was assessed at a relatively low level. The significant impact of the organisation, in terms of the entire Group, is concentrated in the value chain, specifically downstream: Category 15 of Scope 3, which is described in 13.2.2 in the Portfolio emissions section.

The Bank identified potential climate-related hazards regarding physical risks for the entire Group. The analysis concerned properties located in Poland. The identified physical risks are threats associated with the occurrence of natural disasters such as: floods, inundations, and hurricanes (winds >30 m/s). The risk for a given property is assessed using the climate model of the Institute of Environmental Protection – National Research Institute (KLIMADA 2.0 project), based on the IPCC RCP 8.5 scenario (this scenario assumes the continuation of current greenhouse gas emission growth and a global average temperature increase of 4.5°C). Regional-level (municipality) data are analysed in relation to the geographical location of the headquarters. A municipality is considered exposed to a given risk if the level of threat in KLIMADA 2.0 is determined to be greater than or equal to 0.75 in any of the sectors and time horizons.

The analysis includes risk indicators from the KLIMADA 2.0 portal. The level of gross risk (threat) is assessed in relation to inundation, flooding, and hurricanes (strong winds). The analysis covers three time horizons (up to 2030, 2040, and 2050).

Locations of the Bank's Group companies in three voivodeships – Lower Silesia, Małopolska, and Silesia – are exposed to physical risk.

The threat indicators are defined both for individual sectors and decades, thus covering all three perspectives: short, medium, and long-term. They align with the life cycle of properties in the Bank's property portfolio.

The analysis identified the occurrence of sudden risks (hurricane/flood/inundation threats) divided into the following time periods:

- by 2030 (60 locations in municipalities exposed to risk) – in Lower Silesia (22), Małopolska (11), Silesia (29);
- by 2040 (67 locations in municipalities exposed to risk) - in Lower Silesia (22), Małopolska (11), Silesia (37);
- by 2050 (89 locations in municipalities exposed to risk) - in Lower Silesia (26), Małopolska (25), Silesia (41).

According to the IPCC RCP 8.5 scenario, sudden risks of hurricanes, floods, and inundations were identified. Without changes, by 2040, the number of locations at risk will increase by approximately 13% compared to 2030, and by 2050, it will increase by as much as approximately 48% compared to 2030.

As a result of the analysis, actions will be planned and taken to reduce or eliminate the identified risks.

Events related to the transition within the Bank's operations and throughout the supply chain are primarily related to the lack of preparedness of selected Bank locations for the potential materialisation of sudden types of risk, as well as significant reputational concerns. The latter may be related to the risk of the Bank being perceived as insufficiently active in its own sustainable transformation relative to its efforts to drive transformation among its customers.

The organisation's assets and business activities may be exposed to transition risks; however, these risks are not considered significant at the organisational level in any of the time perspectives.

No cases of greenhouse gas emissions lock-in were identified.

The analysis allowed for the identification of areas within the Bank's operations that are exposed to physical risks. Based on the results, actions will be taken to prepare the organisation for the materialisation of these risks.

The scenarios used are consistent with the scenarios developed for the scenario analysis related to Scope 3, categories 13 and 15, i.e., the Group's credit portfolio.

PORTFOLIO ANALYSIS

Exposures in the credit portfolio sensitive to the impact of long-term and sudden physical events related to climate change and transition risk associated with the shift to a low-emission and climate-resilient economy are analysed. The impact is analysed quantitatively in relation to the portfolio of: PKO Bank Polski, PKO Bank Hipoteczny, PKO Leasing, PKO Faktoring, PCM, and KREDOBANK (the KREDOBANK portfolio was analysed solely as regards exposure to transition risk). For other subsidiaries, a qualitative analysis is conducted as part of the double materiality assessment process and the risk materiality assessment process. Details and results of the analyses are published semi-annually in the reports "Capital adequacy and other information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Capital Group".

The assessment of the portfolio's exposure to physical risks is conducted using scenario data from the Institute of Environmental Protection portal – KLIMADA 2.0 (IPCC RCP 8.5 scenario) with reference to the client's or collateral location. Analysis covers the gross risk (hazard) level related to drought and water scarcity, floods and inundations, and hurricanes (strong winds). The assessment covers three time horizons (up to 2030, 2040, and 2050). Exposure is assessed with regard to the likelihood of a particular loan default. Additionally, the portfolio's exposure to sudden flood and drought risk is incorporated into climate stress tests (see: E1.SBM-3).

The exposure of the portfolio to transition risk related to the shift to a low-emission, climate-resilient economy is assessed based on the exposure value to non-financial companies that significantly contribute to climate change (NACE codes: A, B, C, D, E, F, G, H, I, L). The assessment includes, in addition to the amount of exposure, e.g., greenhouse gas emissions, energy efficiency of collateral, and indicators of high-emission sectors' alignment with global decarbonisation trajectories. The exposure to entities meeting the criteria set out in Article 12(1)(d-g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020, supplementing Regulation (EU) 2016/1011 regarding the minimum EU standards for climate transition reference indicators and EU reference indicators aligned with the Paris

Agreement, is also analysed. The identification of exposure to these entities is carried out through an expert review of the portfolio of non-financial companies, which involves assigning clients to groups of companies operating in the fossil fuel, oil, natural gas, and high-emission electricity production industries. Due to the characteristics of the Polish energy sector, a conservative assumption was adopted that all companies producing electricity (other than producers of energy exclusively from RES) qualify as companies earning at least 50% of their revenue from high-emission electricity production.

The use of scenario analysis for identifying transition risks at the Bank is described in the chapter on climate stress tests (see: E1.SBM-3).

As regards the insurance portfolio (PKO TU and PKO Życie), an extended catalogue of climate-related physical risks is considered, including sudden risks (flooding (coastal, river, rainfall, and groundwater), heavy precipitation (rain, hail, snow/ice), drought, heatwaves; and long-term risks: changes in precipitation patterns and types (rain, hail, snow/ice), temperature changes (air, freshwater, seawater)). A qualitative analysis of the exposure of assets and business activities to these risks is conducted, including the assessment of a potential increase in claims in property and life insurance, as well as an increase in damages, in particular those caused by sudden weather phenomena (natural disasters). It was assessed that in the area of damage caused by natural disasters, property insurance will be particularly exposed due to the projected increase in the number of claims and the possibility of their accumulation and large-scale damage (low materiality). An increase in claims is also forecast in life insurance, resulting from increased mortality associated with harsher living conditions, e.g., as a result of cardiovascular diseases and other illnesses. At the same time, sudden atmospheric phenomena can translate into an increase in the number of deaths caused by accidents, e.g., as a result of falling trees or fires. Additionally, it is estimated that rising damages resulting from inflation and unemployment, as well as financial market instability linked to climate change, will particularly expose various types of financial risk insurance, motor insurance, and health insurance (low materiality).

The materiality assessment of the insurance portfolio takes into account the results of the scenario analysis conducted as part of stress tests for insurance companies, developed by the PFSA Office, which form an integral part of current risk management (including identification and assessment), financial planning, and business strategy of PKO TU and PKO Życie. A detailed description of the insurance stress tests is provided in Chapter SBM-3.

PKO TFI conducts an ESG risk assessment in the value chain based on a relative ESG ranking analysis (according to Bloomberg methodology) calculated for a given fund in comparison to a neutral ranking level determined for its benchmark or reference portfolio. The purpose of the approach used is to monitor whether the fund implements its ESG risk management policy to a degree consistent with the applicable investment strategy and adopted benchmarks/reference portfolios. To this end, a synthetic ESG Score indicator, calculated and published by Bloomberg, is utilised. The indicator quantifies the quality of management of material ESG risks, defined as risks exerting a negative or positive financial impact on the enterprise. Additionally, PKO TFI considers Principal Adverse Impact indicators (PAIs) in its risk reporting. In the report for the TFI Management Board, PAI indicators are presented, along with a breakdown by sectors with the largest share in individual indicators, as well as information regarding the availability of data reported by issuers in the Bloomberg system. TFI's operations are conducted in accordance with regulations defined in the Act on investment funds, which narrows the scope of the company's activity to asset management, which limits the possibilities for generating ESG risk at the TFI level.

VALUE CREATION MODEL [SBM-1] [SBM-2]

The Bank's Group is a leading financial institution in Central and Eastern Europe. The Bank, the parent entity of the Group, is the largest commercial bank in Poland in terms of the value of assets and equity, the value of loans, deposits, and savings, the size of the distribution network, as well as the number of customers served and the number of employees.

BUSINESS MODEL

The Bank is a universal bank that provides deposit and lending services, operating within the retail segment (individuals, businesses, and enterprises) and the corporate and investment segment (corporations, government and local government entities, and foreign customers). It provides financial services and provides customer service in branches, agencies, as well as modern online and mobile banking systems. The Bank serves the largest number of retail customers, which makes it particularly important in terms of financial service accessibility and customer security, enabling them to use a broad product offering and secure channels of access to the financial services on offer.

The Bank's Group operates in the domestic market as well as in Germany, the Czech Republic, Lithuania, Slovakia, Romania, Ukraine, and Sweden. In 2025, the Bank launched representative offices in Sweden and Lithuania, tasked with, among other things, brand promotion, market analysis, and marketing activities. In accordance with its Strategy for 2025-2027, the Group assumes further dynamic development of its operations in European Union countries, with an emphasis on corporate customer service and international projects.

As at 31 December 2025, the Bank's Group employed 27,175 people. In 2025, the Bank's Group achieved revenues of PLN 42,912 million. The Group does not conduct operations in the fossil fuel sector, nor in other sectors with a significant climate impact.

Through its subsidiaries, the Bank's Group offers, among other things, mortgage loans, specialist financial services including leasing, factoring, investment funds, pension funds and insurance, fleet management services, transfer agent services, provides technological solutions and manages real estate. It also conducts banking operations and provides debt collection and financial services in Ukraine.

The Bank earns income from interest, commissions and fees and from other sources. It finances operating costs from the revenue generated. The profit shall be distributed with shareholders to the extent permitted by financial supervision institutions.

The Bank offers products that support sustainable development goals. Such solutions include, among others, sustainability-linked loans (SLLs) targeted at corporate clients, which condition the interest rate on the achievement of established indicators related to sustainable development (e.g., GHG emission reduction). Retail clients are offered, among others, eco-loans, where the interest rate is reduced if funds are allocated to low- or zero-emission technologies (e.g., the installation of photovoltaic panels).

VALUE CHAIN

The value chain of the Bank's Group is a complex system of activities, resources, and relationships used in business and financial operations. The following list presents the most important elements of the chain, divided into upstream (supply chain), own operations, and downstream. These coincide with the scope of the Group's double materiality assessment.

Table 37. Value chain

Tier	Category	Value chain elements
Upstream	Product and service suppliers	Energy suppliers
		IT equipment suppliers (e.g., servers, computers, software licenses) and IT services (e.g., "Cloud," mobile banking applications, insurance applications)
		Vehicle fleet suppliers
		Cash handling and cashless payment service equipment suppliers (e.g., Visa, Mastercard)
		office equipment (e.g., desks, chairs, coffee, paper)
Own operations	Bank's Group own operations	Banking
		Insurance
		Leases
		Factoring
		Investment funds
		Other (including property management)
	Key departments related to sustainability	Risk management, compliance
		Sustainability
		Financial and non-financial reporting
		Human resources
		Internal audit
		Corporate communication and investor relations
		IT
		Product offering
Downstream	Distribution channels	Agents
		Intermediaries
	Customers	Retail
		Corporate
		Local government units
		Financial institutions
	End-of-life of products	Waste and disposal of used products

Upstream includes the Group's suppliers. Most of them are based in Poland; certain products and services are also supplied from other EU countries. Most contracts are long-term. The main procurement categories under which procurement procedures were carried out included software, materials/equipment and administrative services, IT security, and consulting (excluding IT). Over 6,000 suppliers are registered in the Bank's publicly accessible procurement application. The Bank publishes a list of companies performing activities under outsourcing arrangements on its website: https://www.pkobp.pl/api/public/6e6ef04f-e48f-4d80-8704-f4ace80caff5.pdf.

The scope of own operations covers the entirety of conducted activities, including all employees and internal organisational and decision-making structures.

Downstream includes all of the Group's customers, as well as agents and intermediaries – entrepreneurs who, on the basis of an agreement concluded with the Bank, provide exclusively, for and on behalf of the Bank, brokerage services in the scope of banking and actual activities (necessary to sell products and services). End-of-life of products includes products supplied by entities in the supply chain.

KEY STAKEHOLDERS

The Bank's Group identified six key stakeholder groups based on two criteria:

- stakeholder influence on the Group, understood as the capacity to affect (positively or negatively) financial results, availability and cost of resources, the regulatory environment (including the possibility of imposing sanctions or penalties), and reputation;
- Group influence on the stakeholder, understood as the capacity to affect (positively or negatively) rights, needs, interests, and socio-economic position.

Key stakeholders and the main communication channels with them are presented in the table below.

Table 38. Key stakeholders

Value chain	Stakeholder group	Stakeholder description	Main communication channels
Own operations	Employees	Own workforce of the Bank's Group, Bank Employee Council, and trade unions	• Intranet • Newsletter • Meetings with the management team • PKO News TV • Employee satisfaction survey (eNPS) • Employee representation: trade unions at the company level / Bank Employees' Council • Employee helpline
Downstream	Customers	Retail customers, corporate and investment segment customers, key to the Group's operations	• Bank branches • Website • Online channels and social media • Meetings with advisors • iPKO mobile app • Virtual Advisor or telephone service (IVR) • Customer satisfaction surveys • Contact center • Customer ombudsman
Upstream, downstream	Business partners	Suppliers, agents, intermediaries, and external entities cooperating with the Bank's Group in terms of services and products	• Direct contact • Online communication • Website • Surveys
Environment	Shareholders and Investors	Individual shareholders and institutional investors	• Investor Relations website • Annual General Meeting and Extraordinary General Meeting • Stock exchange announcements • Press releases • Financial results and presentations • Current reports • Direct contact with the Investor Relations Office

Value chain	Stakeholder group	Stakeholder description	Main communication channels
Environment	Natural Environment	In the context of sustainability, the natural environment plays the role of a silent stakeholder, represented by experts	• Internal and external experts • Scientific publications
Environment	Regulatory authorities	Key bodies overseeing the banking sector, including those responsible for financial regulations	• Cooperation within supervisory activities • Group reports • Working groups

In 2025, an update of the list of key stakeholders was conducted. As a result, some stakeholder groups ceased to be considered key from a sustainability perspective. This change concerned workers in the value chain, local communities, competitors, auditors, media, and rating agencies. The Bank's Group invariably considers these groups as important partners and continues dialogue and cooperation on the existing basis.

In addition to the aforementioned communication channels, the Group engages key stakeholders in the double materiality assessment. In order to confirm the validity of the assessment results for 2025, an evaluation of potential changes in stakeholder interests and needs was conducted, based on an analysis of business activities and information obtained through ongoing communication. No new material topics from the stakeholder perspective were identified, nor were there any changes to the Group's business model and strategy. The results of the analysis were approved by the Management Board in December 2025.

Capitals

The Group's operations are based on capitals that condition the functioning of the business model and on which the Group exerts influence in the course of its operations:

- financial capital refers to the Group's cash resources, funds entrusted by customers, and external capital raised from shareholders and investors. The Group exerts influence on this capital through, among other things, revenue generation, dividend payments, and the availability of financing for households and enterprises. Capital management is aimed at ensuring long-term financial stability and security of funds, as well as strengthening stakeholder trust and the Group's reputation;
- human capital includes the competencies, experience, and commitment of employees, agents, intermediaries, and other business partners of the Group, as well as human resource management systems supporting the acquisition, development, and retention of staff. The Group influences this capital through its way of organising work, competency development, employment conditions, and the shaping of organisational culture. The availability of this capital determines the quality of key processes, business decisions made, and relations with customers and supervisory bodies;
- intellectual capital refers to technological solutions, intellectual property, and organisational knowledge. This capital supports the development of the offering, process management, and the adaptation of products and channels to customer needs. Its quality determines the Group's ability to innovate, enhance the security of digital solutions, and adapt the business model to changes in the environment;
- social capital includes the Group's relations with stakeholders, including customers, business partners, public institutions, and local communities. The Group influences the quality and durability of relations through customer service standards, effective dialogue, and adherence to the Code of Ethics in relations with business partners. This capital conditions the stability of the Group's functioning, social acceptance for its operations, and the ability to operate long-term in a volatile environment;
- infrastructural capital is the physical infrastructure used in operations, including the branch network, operational centres, and offices. The infrastructure is developed and maintained in a way that allows for adaptation to technological and regulatory changes and customer expectations. Its condition and availability condition the efficiency of customer service, service availability, operational security, and the ability to scale the business model;
- natural capital refers to the natural resources on which the Group's activity exerts influence directly and through financing – this concerns, among others, energy, water, and raw materials. The use of this capital conditions the Group's environmental footprint, including the level of emissions, resource consumption, and the way environmental factors are taken into account in business processes.

Below are selected results of the Group's operations in connection with capitals and key stakeholders.

Table 39. Impact on capitals

Capital	Key stakeholder	Key dependency / contribution	Results in 2025 (in 2024)
Financial	Customers	Deposits	• Customer deposits (in PLN million): 460,722 (419,778) • Total equity (in PLN million): 58,312 (52,370)
	Shareholders and Investors	Equity	
Human	Employees	Work performed	• Number of employees: 27,175 (26,811) • Number of suppliers: approx. 6,000
	Business partners	Work performed, products, and services	
Intellectual	Employees	Innovation	• Number of robotic processes (total): 426 (348)
	Business partners	Innovation	
Social and relational	Employees	Employee relations, reputation	• Number of retail customers (Bank, in thousands): 11,770 (11,480) • Number of investor meetings: 728 (594) • % of suppliers who have signed the Code of Ethics: 98% • The results of #JakCiSięPracuje survey (eNPS) and NPS constitute a trade secret
	Business partners	Supplier relations, reputation	
	Customers	Customer cooperation, reputation	
	Shareholders and Investors	Investor relations, reputation	
Infrastructural	Employees and trade unions	Branch network	• Number of facilities (branches, centres): 947 (944) • Number of agencies: 225 (249) • Number of mortgage intermediaries: 58 (64)
	Business partners	Agency network	
Natural	Natural Environment	Cost and availability of resources	• Energy consumption (MWh): 203,404 (196,979) • Total emissions (Scope 1, 2, and 3, million tCO2e): 29.83 (25.28)
	Klienci	Koszt i dostępność zasobów	

Influence on capitals and value building for key stakeholders have been reflected in the Group's strategic objectives.

SUSTAINABILITY STRATEGY [SBM-1] [SMB-2]

In 2024, the Bank's Management Board adopted the Strategy for 2025-2027. The sustainability targets that the Bank's Group is to achieve by the end of 2027 form an integral part of the business strategy.

2025 was the first year of implementing the 2025-2027 strategic targets. The targets and their implementation are presented in the table below. The end of 2024 was adopted as the base year.

Table 40. Implementation of the Strategy for 2025-2027

#	Topic	Key stakeholder	Indicator	Target for 2027	Base value	Value in 2025	Status
1	Climate change	Customers, natural environment	Percentage of credit portfolio covered by a decarbonisation plan (Group target)	50%	0%	52%	Achieved*
2	Climate change	Business partners, employees, natural environment	Maintain the share of green electricity in the electricity mix used (Bank)	90%	99%	100%	Achieved
3	Own workforce	Employees	Gender pay gap among employees (Bank)	<5%	2.3%	0.8%	Achieved
4	Own workforce	Employees, regulatory authorities	Share of underrepresented gender in the Bank's governance bodies (Bank)	>33%;	20%	28%	In progress
5	Own workforce	Employees	Share of underrepresented gender in senior management positions B-1, B-2 (Bank)	>40%	32%	36%	In progress
6	Own workforce	Employees	Over 90% of employees having completed ESG training (Bank)	90%	79%	93%	Achieved
7	Business conduct	Business partners	Share of suppliers and partners with a signed declaration to adhere to the Code of Ethics (Bank)	90%	0%	99%	Achieved
8	Cross-cutting	Employees, customers, business partners	Number of educational initiatives implemented annually (Bank)	6,000	5,500	7,263	Achieved

* the target was achieved at the Group level in February 2026 as a result of the Management Board adopting an expansion of the Transformation Plan to include two additional sectors.

The Group achieved target values for 6 out of 8 strategic targets. The implementation of target #1 is presented as of February 2026, following the Management Board's adoption of an expansion of the decarbonisation plan to include two additional sectors. For target #4, despite increasing the share of women in the Bank's governance bodies by 8 p.p. (from 20% to 28%), the indicator did not reach the target value of 33%. Target #5 is being implemented in line with the plan – in 2025, a level of 36% was achieved, exceeding the interim target of 34%. The growth dynamics for targets #4 and #5 confirm no risks to the achievement of these targets.

ADDRESSING STAKEHOLDER INTERESTS

The Bank's Group conducts regular assessments of key stakeholder expectations to better understand their needs and expectations in the context of the adopted business model and implemented strategy. The most important activities in this area include: the annual #JakCiSięPracuje survey, quarterly customer satisfaction surveys, and numerous meetings with investors and business partners throughout the year. The Group identifies the following expectations of key stakeholders regarding the implemented strategy:

- employees focus on job stability, professional development, and a strong corporate culture that respects diversity, including age and gender. The Group is a stable and reliable employer that appreciates experienced employees and consistently supports professional development at all career stages. Actions in this area are described in 13.3.1 Own workforce;
- Customers expect innovative, secure, and tailored financial services. The Group adapts its offering, paying particular attention to accessibility for customers with special needs. Expectations regarding products supporting sustainability targets are also growing, including those supporting the transformation towards a low- and zero-emission economy. Actions in this area are described in 13.3.2 Consumers and end-users and in 13.5.2 Product compliance;
- business partners expect long-term cooperation based on honesty, transparency, and trust. Procurement procedures are conducted taking into account sustainability criteria, supply chain security, and responsible use of market position. The Group is also actively involved in cooperation for the sustainable transformation of the economy, including activities carried out with the Polish Bank Association and Sustainable Investment Forum Poland (POLSIF);
- shareholders expect the achievement of strategic targets and further development based on operational efficiency, high transparency standards, and responsible management that takes into account environmental, social, and corporate governance factors. The Group voluntarily reports climate change data via CDP and ensures the possibility of directing enquiries to the Investor Relations Office and the Sustainability Department;
- regulatory authorities require compliance with applicable laws and guidelines and recommendations of supervisory bodies. This is reflected in the Group's internal regulations, including the risk management strategy, compliance policies, and operational procedures, including customer service standards and procurement processes.

Expectations of key stakeholders are also reflected in the offered products and services.

PRODUCTS LINKED TO STRATEGIC TARGETS

The only target that directly concerns the Group's offering is target #1. In the process of setting this target, an analysis was conducted of products and exposures with the greatest impact on sustainability, particularly on financed emissions. The analysis took into account, among other things, the scale of the given sector's share in the credit portfolio (by gross carrying amount) and the decarbonisation potential of the sector (including the availability of emission pathways and decarbonisation tools). As a result of the analysis, the Group assessed that the areas of activity with the greatest impact on climate change are:

- mortgage loans for the purchase of residential properties;
- financing of the energy sector (investment loans, working capital loans);
- leasing and loans for the purchase of vehicles, machinery, and equipment;
- loans for the purchase of commercial properties.

These areas have been covered by a transformation plan aimed at achieving the Group's climate neutrality by 2050 (for Scopes 1, 2, and 3). The transformation plan is described in detail in the 13.2.2 Climate change.

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES [SBM-3]

In connection with its value creation model, the Bank's Group has identified significant impacts, risks, and opportunities (IROs). In accordance with the definitions contained in the ESRS:

- Impacts refer to positive and negative impacts on society or the environment associated with the organisation's operational activities, its value chain, and its products. They include both actual and potential impacts;
- Risks and opportunities concern potential positive or negative financial consequences related to sustainability issues, which result from dependencies on natural, human, and social resources.

Significant IROs were identified as a result of the double materiality assessment conducted at the level of the Bank's Group, described in the Double materiality assessment section.

MATERIAL IMPACTS

The Bank's Group identified 13 material impacts, including 7 positive and 6 negative. The table below presents a summary of these impacts, along with their assignment to relevant topics, a determination of the nature of the impact (actual, potential, positive, negative), the time horizons of their occurrence (short, medium, and long-term, according to the definitions contained in the Basis for preparation of the sustainability statement section), and their location in the value chain.

Table 41. List of material impacts

Topic	Sub-topic	#	Impact	Type	Horizon			Value chain
					S	M	L	
ESRS E1 Climate Change	Energy, Climate change mitigation, Climate change adaptation	1	Financing projects supporting the transition towards a low-emission economy	Positive, actual	+	+	+	Downstream
	Climate change mitigation	2	Financing activities generating significant greenhouse gas emissions	Negative, actual	+	+	+	Downstream
ESRS S1 Own workforce	Working conditions, Equal treatment and opportunities	3	Offering fair employment conditions and creating a friendly work environment	Positive, actual	+	+	+	Own operations
	Working conditions, Equal treatment and opportunities	4	Non-compliance with values, ethical standards, or labour rights	Negative, potential	+	+	+	Own operations
ESRS S4 Consumers and end-users	Information-related impacts	5	Protection of customer data	Positive, actual	+	+	+	Downstream
	Security, Information-related impacts, Social inclusion	6	Non-compliance with ethical standards and lack of transparency in communication with customers	Negative, potential	+	+	+	Downstream
ESRS G1 Business conduct	Corporate culture	7	Lack of full transparency in sponsorship and charitable activities	Negative, potential	+	+	+	Own operations
	Corporate culture	8	Ensuring a strong corporate culture, high anti-corruption standards, and compliance with the Code of Ethics	Positive, actual	+	+	+	Own operations
	Corruption and bribery	9	Incidents related to corruption or bribery	Negative, potential	+	+	+	Own operations
	Protection of whistleblowers	10	Implementation of effective whistleblower protection mechanisms	Positive, actual	+	+	+	Own operations
	Protection of whistleblowers	11	Failure to provide adequate protection to whistleblowers	Negative, potential	+	+	+	Own operations
Industrial development and infrastructure	Entity-specific topic	12	Financing strategic projects in the field of security and system resilience	Positive, actual	+	+	+	Downstream
Product compliance	Entity-specific topic	13	Ensuring product compliance with applicable regulations	Positive, actual	+	+	+	Downstream

The Group's material impacts are primarily concentrated in two areas – own operations (corporate governance, employee issues) and downstream (financial activity and relations with retail customers). Key factors shaping these impacts include:

- Location of operations – assets and operational activity are overwhelmingly located in Poland, a country characterised by relatively low risk of human rights violations, while simultaneously having a high-emission economic structure;
- Scale of operations – the size of the Group (measured by number of employees, number of customers, or value of assets) increases the likelihood of negative impacts, including violations of stakeholder rights, non-compliance with regulations or ethical standards. At the same time, the scale of operations creates the opportunity to generate significant positive impacts, in particular through credit activity and financing the transformation (impact #1).

MATERIAL RISKS AND OPPORTUNITIES

The Bank's Group identified 6 material risks and 10 material opportunities. Detailed breakdowns are presented in the tables below. They contain the link between risks and opportunities and the capital types described in the Capitals section.

Table 42. List of material risks

Topic	Sub-topic	#	Risk	Horizon			Related capitals
				S	M	L	
ESRS E1 Climate Change	Energy, Climate change mitigation	1	Possibility of deterioration in credit portfolio quality as a result of the transition towards a low-emission economy	+	+	+	Natural, financial
	Climate change mitigation	2	Reputational loss related to greenwashing allegations	+	+	+	Social and relational, financial
	Climate change mitigation	3	Reputational loss related to financing high-emission sectors	+	+	+	Social and relational, financial
ESRS S4 Consumers and end-users	Security, Information-related impacts, Social inclusion	4	Violation of conduct principles, values, or procedures in customer relations	+	+	+	Social and relational, financial
	Security, Information-related impacts, Social inclusion	5	Breach of customer personal data security	+	+	+	Social and relational, financial
ESRS G1 Business conduct	Corruption and bribery	6	Risk of the Group's inadvertent involvement in money laundering	+	+	+	Social and relational, financial

Financial effects resulting from material risks include, in particular:

- an increase in operational costs related to adjusting products, services, and decision-making processes to regulatory and supervisory requirements;
- an increase in the level of provisions for credit risk related to potential difficulties in loan repayment;
- deterioration in the quality of credit exposures resulting from cost pressure on the part of customers, related to, among others, rising energy prices, carbon allowance prices, the introduction of carbon taxes, or other regulations regarding GHG emissions;
- decrease in the value of collateral leading to a reduction in the level of security for granted loans;
- deterioration in the Group's liquidity in the event of the materialisation of climate risks on the part of customers.

Table 43. List of material opportunities

Topic	Sub-topic	#	Opportunity	Horizon			Related capitals
				S	M	L	
ESRS E1 Climate Change	Energy, Climate change mitigation	1	Financing the transition towards a low-emission economy	+	+	+	Natural, social and relational, financial
ESRS E1 Climate Change	Climate change mitigation	2	Own-operations emissions reduction	+	+	+	Technological, intellectual, financial
ESRS S1 Own workforce	Working conditions, Equal treatment and opportunities	3	Promoting decent work and fair employment conditions	+	+	+	Intellectual, human, social and relational, financial
ESRS S4 Consumers and end-users	Information-related impacts	4	Implementation of innovative solutions for privacy protection and customer cybersecurity	+	+	+	Intellectual, human, social and relational, financial
ESRS S4 Consumers and end-users	Information-related impacts	5	Ensuring customers have access to high-quality and reliable information about products and services	+	+	+	Intellectual, human, social and relational, financial
ESRS S4 Consumers and end-users	Social inclusion	6	Possibility of implementing and developing financial products targeted at under-served social groups	+	+	+	Intellectual, human, social and relational, financial
ESRS G1 Business conduct	Corporate culture, whistleblower protection	7	Promoting a corporate culture based on values, respect for labour rights, and compliance with the Code of Ethics	+	+	+	Human, social and relational, financial
Operating in conflict-affected areas	Entity-specific topic	8	Financing reconstruction and development in regions affected by armed conflict	+	+	+	Human, social and relational, financial
Industrial development and infrastructure	Entity-specific topic	9	Financing strategic state infrastructure in the field of security and system resilience	+	+	+	Human, social and relational, financial
Product compliance	Entity-specific topic	10	Ensuring compliance of financial products with international standards, guidelines, and supervisory recommendations regarding sustainability	-	+	+	Human, social and relational, financial

Financial effects resulting from identified material opportunities include, in particular:

- an increase in revenues from new products related to financing RES projects and ecological innovations;
- improvement of the Group's reputation as a result of applying high ethical standards and transparency of actions;
- increase in customer loyalty in connection with actions to enhance digital security and expand service accessibility.

In the short term, an increase in revenues is expected as a result of the development of the product offering related to RES and the financing of low-emission technologies.

In the medium term, optimisation of operational costs is anticipated due to the implementation of new technologies, as well as a further increase in revenues and a gradual strengthening of market position in the area of green investment financing.

In the long term, an increase in portfolio profitability is expected through an increased share of investments with a more favourable risk profile and growth in the credit portfolio value as a result of financing the energy transition.

LINK BETWEEN IROS AND THE BUSINESS MODEL AND STRATEGY

Almost all material IROs are linked to the Bank's Group business model and the specificity of the financial sector. The exception is impact #7, which refers to the activities of the PKO Bank Polski Foundation, which does not conduct business activity.

The vast majority of the identified material IROs are reflected in the Strategy for 2025-2027. The exceptions are IROs related to the following sub-topics: Corruption and bribery, Whistleblower protection, Operating in conflict-affected areas, and Product compliance, which are cross-cutting in nature and result from the regulatory framework and supervisory requirements in the sector. No negative impact or risk results from the implementation of the strategy.

The Group has not conducted an assessment of the resilience of its business model and strategy in relation to material IROs, with the exception of the assessment of resilience to climate risks detailed in 13.2.2 Climate change. The Group also has no plans to modify its business model and strategy in relation to material IROs.

Role of the Management Board, Supervisory Board, and Sustainable Development Committee in managing sustainability issues [GOV-1] [GOV-2]

The management system for sustainability issues in the Bank's Group is based on a division of competencies between the Management Board, the Supervisory Board, and the Sustainable Development Committee. The Management Board oversees the implementation of strategic targets, including those in the ESG area, and shapes the internal regulatory framework regarding sustainability. The Supervisory Board monitors and assesses the progress of these activities. The Sustainable Development Committee is directly responsible for overseeing the Group's impacts, risks, and opportunities.

Detailed information on the composition of the management and supervisory bodies, including a description of the experience and knowledge of the members of the Bank's Supervisory Board and Management Board, can be found in the chapters: 11.2.8 Supervisory Board of PKO Bank Polski S.A. – composition, powers and principles of functioning and 11.2.9 Management Board of PKO Bank Polski S.A. – composition, powers and principles of functioning, as well as on the Bank's website. None of these bodies include employee representatives directly.

Management Board

The Management Board of PKO Bank Polski S.A. consists of 3 to 9 members, appointed for a joint three-year term by the Supervisory Board. As at 31 December 2025, the Management Board consisted of eight executive members: seven men and one woman. The proportion of women on the Management Board at the end of the year was 14% (an average of 15% throughout the year). The proportion of women on the Management Board at the end of 2024 was 17% (an average of 11% throughout the year).

Members of the Bank's Management Board possess many years of experience gained in banking and financial market institutions, as well as expertise appropriate to the areas under their supervision. Their competencies and experience are periodically assessed as part of individual and collective suitability assessments. Additionally, in accordance with Polish banking supervision requirements, the appointment to the position of President of the Management Board and the management board member overseeing the risk management area requires the approval of the Polish Financial Supervision Authority, which, when issuing its decision, takes into account, among other things, the candidate's experience.

Supervisory Board

The Supervisory Board of PKO Bank Polski S.A. consists of 5 to 13 members appointed for a joint three-year term. As at 31 December 2025, it was composed of ten non-executive members: six men and four women. The proportion of women to men at the end of 2025 was 67% (an average of 42% throughout the year). 9 out of 10 members met the independence criteria. The proportion of women to men on the Supervisory Board at the end of 2024 was 33% (an average of 47% throughout the year).

All members of the Supervisory Board during the reporting period met the qualification criteria required for the supervisory body of companies with State Treasury participation. They represented academic, business, and audit-advisory circles and possessed many years of academic and supervisory experience gained in financial sector companies, as well as managerial experience in finance and banking.

Table 44. Diversity of bodies by gender and age

Gender	2024		2025	
	Women	Men	Women	Men
Supervisory Board	2	6	4	6
Management Board	1	6	1	7
MRT (Material Risk Takers)	18	66	23	59

Age	2024			2025		
	below 30	30-50	>50	below 30	30-50	>50
Supervisory Board	-	1	7	-	1	9
Management Board	-	4	3	-	5	3
MRT (Material Risk Takers)	-	52	32	-	47	35

EXPERTISE OF THE BODIES REGARDING MATERIAL SUSTAINABILITY ISSUES

At the Bank, activities to enhance expertise regarding sustainability are planned based on: internal and external regulations, training needs analyses, reports on the completion of mandatory ESG training, post-inspection recommendations, and employee qualification assessments.

The knowledge and competencies of the Management Board and Supervisory Board members regarding sustainability, including the ability to manage sustainability risks and their impact on the Bank's operations, are one of the criteria for individual and collective suitability assessments. The performance review of the Bank's Management Board and Supervisory Board regarding the fulfilment of entrusted obligations, including the management of the organisation's impact on sustainability issues, is conducted in a multi-faceted manner, including through periodic monitoring of the implementation of non-financial indicators and targets related to the sustainability area, management targets of the Bank's Management Board members – including the implementation of the Bank's strategy – as well as the organisation's impact on stakeholders and the social environment.

To ensure continuous access to up-to-date knowledge on material sustainability issues, educational activities aimed at building and strengthening psychological safety were inaugurated in 2025. Members of the Bank's Management Board and Supervisory Board were invited to participate in workshops on diversity and inclusive leadership. Furthermore, members of the Bank's Management Board participated in a series of workshops concerning the deepening of leadership competencies in the management team. They received the knowledge and tools to develop the organisational culture on a daily basis, based on psychological safety as a foundation that prevents exclusion and promotes cooperation and innovation.

SUSTAINABLE DEVELOPMENT COMMITTEE

The main advisory body to the Management Board for monitoring, managing, and supervising impacts, risks, and opportunities related to sustainability in the Bank's Group is the Sustainable Development Committee (KZR). Its key tasks include:

- supervision of the implementation of the Bank's and the Group's goals and initiatives in the area of sustainability and energy transition;
- supporting the Management Board in setting priorities, action plans, and ESG targets;
- developing the sustainability management framework.

The scope of the KZR's responsibility is defined by the competencies granted by a resolution of the Management Board.

As part of its tasks, the Committee prepares recommendations that form the basis for the Management Board's decisions regarding sustainability. The Committee's activities are subject to continuous supervision by the Management Board, exercised through the participation of two Management Board members (the Vice President responsible for finance and accounting and the Vice President overseeing the administration area) in the Committee's work and based on meeting minutes and periodic reports on its activities.

The KZR reports to the Management Board, which is authorised to amend the Committee's objectives, competencies, and composition, as well as to make decisions that serve as a basis for the actions of other Bank bodies and committees.

The KZR supports the Bank's Management Board in setting priorities, action plans, and targets regarding sustainability. Based on an analysis of material impacts, risks, and opportunities, it recommends proposed targets, an action plan, and a schedule for their implementation to the Bank's Management Board and the Supervisory Board. Progress in the implementation of activities is discussed during Committee meetings; the Committee is required to accept reports and statements, and is also authorised to issue recommendations to the Management Board.

COMMUNICATING INFORMATION ON MATERIAL SUSTAINABILITY ISSUES TO MANAGEMENT AND SUPERVISORY BODIES

In 2025, the Bank conducted a review of the double materiality analysis results. The updated list of significant impacts, risks, and opportunities was approved by the Management Board on 2 December 2025, which constituted a direct fulfilment of the information obligation towards the management and supervisory bodies.

This obligation is also fulfilled indirectly, through the participation of two Management Board members in the KZR's work and by directing relevant recommendations to the Management Board or Supervisory Board. The Committee meets as needed, but no less than once per quarter.

The identified impacts, risks, and opportunities are taken into account in the supervision of strategy implementation, particularly within the framework of the work of the Sustainable Development Committee and the Strategy Committee. All impacts, risks, and opportunities indicated in the IRO-1 section remain under the supervision of the KZR.

INCENTIVE SCHEMES [GOV-3, E1.GOV-3]

The incentive scheme at the Bank, which considers, among other things, selected aspects of sustainability, covers only members of the Management Board. Members of the Supervisory Board receive only fixed remuneration and are not covered by an incentive scheme. At the same time, the Supervisory Board assesses the Management Board's achievement of sustainability targets by approving the settlement of MbO targets for a given period, which indirectly reflects its role in the supervision system for sustainability issues.

The Remuneration Policy for members of the Supervisory Board and Management Board is in force at the Bank, the aim of which is to provide tools for shaping the variable remuneration of Management Board members, taking into account criteria such as commitment to social interest and supporting the Bank's actions for environmental protection and preventing or mitigating potential negative social impacts of the Bank's operations.

The variable remuneration of the Bank's Management Board members is dependent on the achievement of sustainability targets set out in the Bank's Strategy. This means that the sustainability goals related to climate are addressed in the KPIs of individual strategic initiatives. The evaluation of these KPIs influences the achievement of strategic goals reflected in the Management Board's performance bonuses.

Members of the Supervisory Board are entitled solely to fixed remuneration. Within their competence and role in the governance of sustainability issues, they assess the effectiveness of the Management Board in achieving ESG goals by approving the Management Board's performance review for the relevant period, which also indirectly relates to their role in the climate governance system.

In 2025, the performance evaluation of the Management Board included, among other things, a bonus target related to assessing the progress of work towards achieving the long-term assumptions and objectives of strategic initiatives. Assigned to this target is, among other things, the Sustainability strategic initiative, in which one of the key indicators is the share of the underrepresented gender in senior management positions.

A strategic initiative related to climate goals is decarbonisation. It is not possible to isolate the percentage of remuneration dependent on climate-related targets. In accordance with the Bank's employee bonus rules, Management Board members set bonus targets for positions directly reporting to them. Bonus targets set for employees at higher organisational levels are cascaded accordingly into targets for employees at lower organisational levels.

The basis for granting variable remuneration components for MRTs, including members of the Management Board, are bonus targets set within the framework of the management by objectives (MbO) system. The calculated bonus may be adjusted downwards or upwards, depending on the degree of achievement of targets defined in the so-called Bank's Annual Note, but not exceeding 100% of the fixed remuneration in the case of an upward adjustment.

For members of the Management Board, the condition for awarding and initiating bonus payments is the approval by the General Meeting of the financial statement for the relevant performance period, granting discharge to the Board members, and achieving management goals related to the obligation to implement the requirements of public regulations regarding state property management and the so-called Chimney act. Each of the calculated variable remuneration components may be reduced as a result of: violation of employee duties, failure to observe legal provisions or customer service standards, improper performance of assigned professional tasks, or behaviour towards other employees that violates the principles of social coexistence.

The conditions of the incentive schemes are approved and updated at the Bank:

- for the Management Board at the level of the General Meeting within the framework of the Remuneration Policy for members of the Supervisory Board and Management Board;
- for Bank employees at the level of the Management Board, which adopts the Principles of Remuneration for employees whose activities have a significant impact on the Bank's risk profile (MRT).

STATEMENT ON DUE DILIGENCE [GOV-4]

The Bank's Group applies the principle of due diligence through a continuous and proactive process aimed at identifying negative impacts and making decisions to eliminate or mitigate them.

The elements of the due diligence process are described in the individual sections of the sustainability statement.

Table 45. Elements of due diligence

Elements of the process	Chapter in the sustainability report
Embedding due diligence in governance, strategy and business model	13.1/SBM-1; 13.3.1/S1-1; 13.3.1/S1-2; 13.4/G1
Engaging with affected stakeholders	13.1/SBM-2; 13.1/GOV-1; 13.3.1/S1-2; 13.3.2/S4-2; 13.4.1/G1
Identifying and assessing negative impacts on people and the environment	13.1/IRO-1; 13.1/SBM-3; 13.2.2/SBM-3; 13.3.1/SBM-3; 13.3.2/SBM-3; 13.13.4/G1
Taking action to address negative impacts on people and the environment	13.2.2/E1-3; 13.3.1/S1-3; 13.3.1/S1-17; 13.3.2/S4-4; 13.4/G1
Tracking the effectiveness of these efforts	13.2.2/E1-3; 13.3.1/S1-3; 13.3.2/S4-1, S4-4; 13.4/G1

RISK MANAGEMENT AND INTERNAL CONTROLS [GOV-5]

The Bank Group has an internal control system that is adapted to the type and scale of its business. The internal control system supports the management of the Bank and the Bank's Group Companies by ensuring the effectiveness and efficiency of operations, the reliability of reporting, compliance with the risk management principles and compliance of operations with generally applicable laws, the internal regulations, supervisory recommendations and market standards. The internal control system covers, among other things, the process of preparing reports to ensure effective and reliable operations, the reliability of disclosures presented, and compliance with laws, internal regulations, and best market practices and standards.

The Bank has established a process for the external reporting of the Bank and the Bank's Group. As part of the identification and assessment of non-compliance risk for this process, particular attention is given to the potential risks associated with exceeding statutory deadlines for the preparation and submission of reports, with their improper preparation resulting from the quality of data in source systems, incorrect classification of information, and the omission of required disclosures. The risk is mitigated, among other things, through partial automation of the process, ongoing verification, audits, controls, and authorisation of reports. The overall risk level was assessed as moderate. Work is underway to include the risk of sustainability reporting within the framework of this process.

The Bank's Group has not implemented methods for integrating findings from internal controls dedicated to sustainability reporting into its internal functions and processes.

The internal audit plan for 2026 includes an audit concerning ESG risk management, that will also cover sustainability reporting. The results of internal audits conducted at the Bank and the Bank's Group companies are submitted periodically to the Management Board and supervisory bodies (the Audit Committee of the Supervisory Board, if appointed, and the Supervisory Board), and, in the case of the Bank and Bank Hipoteczny, are also submitted to the PFSA Office.

13.2 ENVIRONMENTAL INFORMATION

13.2.1 DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

GENERAL INFORMATION (LEGAL BASIS, SCOPE OF DISCLOSURE)

The taxonomy disclosure of the Powszechna Kasa Oszczędności Bank Polski S.A. Group has been prepared on the basis of a package of regulations implemented into European law by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, amending Regulation (EU) 2019/2088 (hereinafter: EU Taxonomy or Regulation (EU) 2020/852) together with the currently applicable Commission Delegated Regulations (EU).

The EU Taxonomy is a classification system for environmentally sustainable economic activities, which aims to increase transparency and comparability of the market in this area and to support investors in making investment decisions.

The EU Taxonomy establishes a framework by defining four conditions that an economic activity must meet to be classified as environmentally sustainable.

According to Article 3 of the EU Taxonomy, an environmentally sustainable activity (taxonomy-aligned) is one that simultaneously:

1. contributes substantially to one or more of the six environmental objectives;
2. does not do significant harm to any of the other objectives ("do no significant harm" principle, DNSH),
3. is carried out in compliance with the minimum safeguards,
4. meets the technical screening criteria (indicated in the delegated regulations issued by the Commission (EU) supplementing the EU Taxonomy Regulation).

The EU Taxonomy defines the following 6 environmental objectives:

1. climate change mitigation (CCM),
2. climate change adaptation (CCA),
3. sustainable use and protection of water and marine resources (WTR),
4. transition to a circular economy (CE),
5. pollution prevention and control (PPC),
6. protection and restoration of biodiversity and ecosystems (BIO).

The technical screening criteria setting out the requirements for each economic activity indicate the conditions under which that activity makes a significant contribution to the environmental objective in question and does not cause significant harm to other environmental objectives.

SCOPE OF TAXONOMY DISCLOSURE

The Bank's Group disclosure for 2025 was prepared in accordance with new, simplified rules set out in Commission Delegated Regulation (EU) 2026/73. The disclosure includes a full taxonomic analysis of the Bank's Group's individual transactions in terms of taxonomy eligibility and taxonomy alignment in relation to the six environmental objectives, broken down by customer segment, financial instrument, and type of activity. Its results are presented in the tables in the section: Key Performance Indicators.

The Bank's Group's key performance indicators for the previous reporting year (2024) were prepared based on Commission Delegated Regulation (EU) 2021/2178, as in force on the disclosure date. In accordance with Commission Delegated Regulation (EU) 2026/73, the indicator definition changed through:

- inclusion in the GAR numerator of taxonomy-aligned exposures to enterprises that are not subject to reporting obligations under Directive 2013/34/EU but have voluntarily reported KPIs;
- exclusion from the GAR denominator of exposures to enterprises that are not subject to reporting obligations (i.e., the credit portfolio of business entities excluding NFRD clients).

Accordingly, the key performance indicators for 2024 and 2025 are not comparable. As a result, the new GAR indicators are higher than in previous years.

A summary of key performance indicators for 2024 is presented in Template 0 summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy regulation (2024), and the full taxonomy disclosure is included in the Sustainability Statement, which is part of the PKO Bank Polski S.A. Group Directors' Report for 2024 prepared jointly with the PKO Bank Polski S.A. Directors' Report.

Table 46. Template 0 – summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy regulation (2024)

		Total exposures to Taxonomy-aligned activities (million PLN)		KPI (1) (%)	KPI (2) (%)	% coverage (over total assets) (3) (%)	Non-assessed exposures (% of covered assets) (4) (%)	
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI	Green asset ratio (GAR) stock	6,468.54	6,821.11	1.86	1.96	65.95	-	-

		Total exposures to Taxonomy-aligned activities (million PLN)		KPI (1) (%)	KPI (2) (%)	% coverage (over total assets) (3) (%)	Non-assessed exposures (% of covered assets) (4) (%)	
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Additional KPIs	GAR (flow)	1,821.69	1,895.82	2.60	2.70	50.49	-	-
	Trading book	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Financial guarantees	-	-	-	-	-	-	-
	Assets under management	442.66	1,048.54	2.03	4.81	X	-	-
	Fees and commissions income (5)	n/a	n/a	n/a	n/a	n/a	n/a	n/a

1) Based on the Turnover KPI of the counterparty;
2) Based on the CapEx KPI of the counterparty;
3) % of assets covered by the KPI over banks' total assets;
4) In accordance with Article 7(8) of Regulation 2026/73;
5) Fee and commission income from services other than lending and AuM.

KEY PERFORMANCE INDICATORS (KPIs - TEMPLATES 0, 1, 2, 3, 4, 5)

Based on Article 8 of the EU Taxonomy, Powszechna Kasa Oszczędności Bank Polski S.A., as a public interest entity and the parent company of a large capital group, is required to publish a consolidated statement regarding information related to sustainable development (in accordance with the criteria outlined in Article 29a of Directive 2013/34/EU of 26 June 2013 on annual financial statements, consolidated financial statements, and related reports for certain types of entities, amending the Directive of the European Parliament and the Council 2006/43/EC and repealing Council Directives 78/660/EEC and 83/349/EEC), including information indicating what portion of the portfolio finances activities aligned with the taxonomy.

The primary performance indicator for credit institutions is the Green Asset Ratio (GAR), which refers to the core lending and investment activities of the Bank's Group, including loans, advances and debt securities, as well as equity instruments. GAR reflects the extent to which the Bank's Group finances taxonomy-aligned activities, i.e. the percentage share of assets financing economic activities aligned with the taxonomy compared to all assets of the Bank's Group included in the GAR calculation.

The Green Asset Ratio is calculated on the basis of the scope of prudential consolidation (in accordance with 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) and the FINREP report, i.e., consolidated financial statements prepared for central banks. A list of the Bank's Group entities subject to prudential consolidation is included in the Report "Capital adequacy and other information of the PKO Bank Polski S.A. Group subject to disclosure as at 31 December 2025".

The assets included in the GAR numerator, in accordance with regulatory requirements, represent the Bank's Group exposures (loans and advances, debt securities, and equity instruments) in the non-trading book to:

1. financial enterprises that meet the criteria indicated in Article 19a or 29a of Directive 2013/34/EU;
2. non-financial enterprises that meet the criteria indicated in Article 19a or 29a of Directive 2013/34/EU;
3. households in relation to residential property loans, building renovation loans and motor vehicle loans;
4. local authorities/municipalities in relation to the financing of housing and other specialist funding needs, and
5. repossessed collateral in the form of commercial and residential real estate; and
6. enterprises that do not meet the criteria indicated in Article 19a or 29a of Directive 2013/34/EU but voluntarily report KPIs, as well as exposures from targeted financing that have been subjected to taxonomic analysis (voluntary disclosure).

The assets included in the GAR denominator represent all on-balance sheet assets of the Bank's Group excluding:

1. exposures to central governments, central banks, and supranational issuers;
2. exposures to enterprises that do not meet the criteria indicated in Article 19a or 29a of Directive 2013/34/EU, with the exception of exposures to enterprises that voluntarily report KPIs and exposures from targeted financing that have been subjected to taxonomic analysis (voluntary disclosure);

3. financial assets held for trading, i.e., the trading book;
4. derivatives, interbank loans on demand;
5. cash and cash equivalents; and
6. other asset categories (e.g., goodwill, commodities).

The tables below present quantitative information as of 31 December 2025 regarding the Bank's Group key performance indicators, broken down into six environmental objectives in terms of taxonomy alignment and in terms of taxonomy eligibility, as well as information on the customer segment and financial instrument.

Template No. 0 contains a summary of the main and additional key performance indicators.

Template No. 1 contains information on on-balance sheet and off-balance sheet assets, i.e., loans and advances, debt securities, and equity instruments captured in the GAR calculation. Template 1 is also disclosed in relation to flow (i.e., new assets that have been recorded in the bank books in 2025).

Template No. 2 contains information on the ten largest exposures in the non-trading book in the ten main sectors covered by the taxonomy (appropriate NACE codes were applied based on the client's principal activity). The template also includes information regarding exposures related to nuclear energy activities (activities defined in sections 4.26, 4.27, and 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139) and activities related to natural gas (activities defined in sections 4.29, 4.30, and 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139).

Template No. 3 contains information on GAR key performance indicators (relative to the stock at the reporting date).

Template No. 4 contains information on new exposures originated in 2025 (in relation to flow).

Template No. 5 contains information on key performance indicators for off-balance sheet exposures: financial guarantees and assets under management. Template 5 is also disclosed in relation to flow (i.e., new assets that have been recorded in the bank books in 2025).

The Green Asset Ratio (GAR) in relation to the same exposures of the Bank Group is disclosed twice based on:

1. the compliance of the turnover of non-financial and financial enterprises related to economic activities qualifying as taxonomy-eligible and taxonomy-aligned - Turnover KPI;
2. the compliance of the capital expenditures (CapEx) of non-financial and financial enterprises related to economic activities qualifying as taxonomy-eligible and taxonomy-aligned - CapEx KPI.

The templates indicated in Commission Delegated Regulation (EU) 2026/73 were used for the presentation of the Bank's Group key performance indicators.

Table 47. Template 0 summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy regulation (2025)

		Total exposures to Taxonomy-aligned activities (million PLN)		KPI (1) (%)	KPI (2) (%)	% coverage (over total assets) (3) (%)	Non-assessed exposures (% of covered assets) (4) (%)	Non-assessed exposures (% of covered assets) (4) (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI	Green asset ratio (GAR) stock	10,218.93	10,787.59	6.74%	7.12%	26.11%	-	-

		Total exposures to Taxonomy-aligned activities (million PLN)		KPI (1) (%)	KPI (2) (%)	% coverage (over total assets) (3) (%)	Non-assessed exposures (% of covered assets) (4) (%)	Non-assessed exposures (% of covered assets) (4) (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Additional KPIs	GAR (flow)	2,787.20	3,033.71	9.54%	10.39%	5.03%	-	-
	Trading book	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Financial guarantees	-	-	-	-	-	-	-
	Assets under management	517.37	1,306.35	1.25%	3.16%	X	-	-
	Fees and commissions income (5)	n/a	n/a	n/a	n/a	n/a	n/a	n/a

1) Based on the Turnover KPI of the counterparty;
2) Based on the CapEx KPI of the counterparty;
3) % of assets covered by the KPI over banks' total assets;
4) In accordance with Article 7(8) of Regulation 2026/73;
5) Fee and commission income from services other than lending and AuM.

Table 48. Template 1 Assets for the calculation of GAR – KPI CapEx (31.12.2025)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Stock in PLN million	Total [gross] carrying amount	of which Taxonomy eligible	of which Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (2)
					Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)							
1	GAR - Covered assets in both numerator and denominator	151,587.82	132,669.01	10,787.59	10,779.45	6.58	0.58	0.97	0.00	0.01	9,698.95	0.00	261.09	1,058.47	-	-	1,058.47
2	**Loans and advances, debt securities and equity instruments not HfT eligable for GAR calculation**	147,389.51	131,088.68	10,622.99	10,614.84	6.58	0.58	0.97	0.00	0.01	9,698.95	0.00	117.22	-	-	-	-
3	**Financial undertakings**	**733.66**	**280.65**	**143.93**	**137.38**	**6.54**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.03**	-	-	**0.03**
4	Loand and advances	443.97	157.48	21.67	21.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	-	-	0.03
5	Debt securities, including UoP	272.58	123.18	122.26	115.72	6.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-
6	Equity instruments	17.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	-	-	-	-
7	**Non-financial undertakings**	**16,613.91**	**2,634.75**	**780.11**	**778.51**	**0.03**	**0.58**	**0.97**	**0.00**	**0.01**	**0.00**	**0.00**	**117.22**	**874.69**	-		**874.69**
8	Loand and advances	14,660.09	2,059.14	367.20	365.63	0.00	0.58	0.97	0.00	0.01	0.00	0.00	69.42	874.69	-		874.69
9	Debt securities, including UoP	1,953.81	575.61	412.91	412.88	0.03	0.00	0.00	0.00	0.00	0.00	0.00	47.81	-	-		-
10	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	-	-		-
11	**Households**	**129,842.07**	**128,173.27**	**9,698.95**	**9,698.95**	**0.00**		**0.00**			**9,698.95**	**0.00**	**0.00**	**177.35**	-		**177.35**
12	of which loans collateralised by residential immovable property	129,658.41	128,173.27	9,698.95	9,698.95	0.00		0.00			9,698.95	0.00	0.00	0.00	-		0.00
13	of which building renovation loans	2,294.54	2,288.23	0.00	0.00	0.00		0.00			0.00	0.00	0.00	0.00	-		0.00
14	of which motor vehicle loans	176.09	0.00	0.00	0.00						0.00	0.00	0.00	176.09	-		176.09
15	**Local government financing**	**199.88**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**6.40**	-		**6.40**
16	Housing financing	0.00	0.00	0.00	0.00	0.00		0.00			0.00	0.00	0.00	0.00	-		0.00
17	Other local government financing	199.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.40	-		6.40
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		**0.00**			**0.00**	**0.00**	**0.00**	-	-		-
19	**Exposures included on a voluntary basis (3)**	**4,198.30**	**1,580.34**	**164.60**	**164.60**	**0.00**		**0.00**			**0.00**	**0.00**	**143.87**	-	-		
20	**Total GAR assets**	**151,587.82**												**1,058.47**	-	-	**1,058.47**
21	**Assets not covered for GAR calculation**	**429,094.53**															
22	**Central governments and Supranational issuers**	**182,795.53**															
23	**Central banks exposure**	**14,106.17**															
24	**Trading book**	**2,765.85**															
25	**Undertakings and entities not subject to CSRD**	**100,528.59**															
26	**SME and undertakings (other than SMEs) not subject to CSRD disclosure obligations**	**66,167.32**															
27	Loans and advances	63,231.92															
28	of which loans collateralised by commercial immovable property	20,915.46															
29	of which building rennovation loans	0.00															
30	Debt securities	2,837.16															
31	Equity instruments	98.23															
32	**Non-EU country counterparties not subject to CSRD disclosure obligations**	**4,855.05**															
33	Loans and advances	2,649.74															
34	Debt securities	2,184.61															
35	Equity instruments	20.70															
36	**Derivatives**	**0.13**															
37	**On demand interbank loans**	**460.83**															
38	**Cash and cash-related assets**	**75.50**															
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**128,361.93**															
40	**Total assets**	**580,682.35**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Assets under management	83,271.21	1,306.35	1,306.35	1,285.65	9.26	2.12	8.33	0.99	0.00	0.00	70.15	820.55	-	-	-	-
43	of which debt securities	60,254.80	606.94	606.94	604.36	2.51	0.00	0.06	0.00	0.00	0.00	17.47	357.14	-	-	-	-
44	of which equity instruments	17,530.27	699.41	699.41	681.29	6.75	2.12	8.26	0.99	0.00	0.00	52.68	463.42	-	-	-	-

* items 32-35 also contain exposures to KREDOBANK S.A.

* item 11 contains exposures to households, for which it is possible to assess eligibility or alignments with the taxonomy

1) In accordance with Article 7(8) a) i b) of Regulation 2026/73.
2) In accordance with Article 4(1a) of Regulation 2026/73.
3) In accordance with Article 7(3) of Regulation 2026/73.

Table 49. Template 1 Assets for the calculation of GAR – KPI Turnover (31.12.2025)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
	Turnover in PLN million	Total [gross] carrying amount	of which Taxonomy eligible	of which Taxonomy aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (2)
1	GAR - Covered assets in both numerator and denominator	151,587.82	130,912.44	10,218.93	10,208.16	10.69	0.01	0.06	0.00	0.00	9,698.95	0.00	85.18	1,058.47	-	-	1,058.47
2	Loans and advances, debt securities and equity instruments not HfT eligable for GAR calculation	147,389.51	129,501.37	10,215.24	10,204.48	10.69	0.01	0.06	0.00	0.00	9,698.95	0.00	85.18	-	-	-	-
3	**Financial undertakings**	**733.66**	**233.72**	**74.68**	**64.18**	**10.50**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.03**	-	-	**0.03**
4	Loand and advances	443.97	155.17	18.91	18.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	-	-	0.03
5	Debt securities, including UoP	272.58	78.55	55.76	45.26	10.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-
6	Equity instruments	17.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	-	-	-	-
7	**Non-financial undertakings**	**16,613.91**	**1,094.38**	**441.61**	**441.35**	**0.19**	**0.01**	**0.06**	**0.00**	**0.00**	**0.00**	**0.00**	**85.18**	**874.69**	-		**874.69**
8	Loand and advances	14,660.09	694.11	228.64	228.56	0.00	0.01	0.06	0.00	0.00	0.00	0.00	50.23	874.69	-		874.69
9	Debt securities, including UoP	1,953.81	400.27	212.97	212.78	0.19	0.00	0.00	0.00	0.00	0.00	0.00	34.95	-	-		-
10	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	-	-		-
11	**Households**	**129,842.07**	**128,173.27**	**9,698.95**	**9,698.95**	**0.00**		**0.00**			**9,698.95**	**0.00**	**0.00**	**177.35**	-		**177.35**
12	of which loans collateralised by residential immovable property	129,658.41	128,173.27	9,698.95	9,698.95	0.00		0.00			9,698.95	0.00	0.00	0.00	-		0.00
13	of which building renovation loans	2,294.54	2,288.23	0.00	0.00	0.00		0.00			0.00	0.00	0.00	0.00	-		0.00
14	of which motor vehicle loans	176.09	0.00	0.00	0.00						0.00	0.00	0.00	176.09	-		176.09
15	**Local government financing**	**199.88**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**6.40**	-		**6.40**
16	Housing financing	0.00	0.00	0.00	0.00	0.00		0.00			0.00	0.00	0.00	0.00	-		0.00
17	Other local government financing	199.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.40	-		6.40
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		**0.00**			**0.00**	**0.00**	**0.00**	-	-		-
19	**Exposures included on a voluntary basis (3)**	**4,198.30**	**1,411.07**	**3.69**	**3.69**	**0.00**		**0.00**			**0.00**	**0.00**	**0.00**	-	-		
20	**Total GAR assets**	**151,587.82**												**1,058.47**			**1,058.47**
21	**Assets not covered for GAR calculation**	**429,094.53**															
22	**Central governments and Supranational issuers**	**182,795.53**															
23	**Central banks exposure**	**14,106.17**															
24	**Trading book**	**2,765.85**															
25	**Undertakings and entities not subject to CSRD**	**100,528.59**															
26	**SME and undertakings (other than SMEs) not subject to CSRD disclosure obligations**	**62,875.22**															
27	Loans and advances	63,231.92															
28	of which loans collateralised by commercial immovable property	20,915.46															
29	of which building rennovation loans	0.00															
30	Debt securities	2,837.16															
31	Equity instruments	98.23															
32	**Non-EU country counterparties not subject to CSRD disclosure obligations**	**4,855.05**															
33	Loans and advances	2,649.74															
34	Debt securities	2,184.61															
35	Equity instruments	20.70															
36	**Derivatives**	**0.13**															
37	**On demand interbank loans**	**460.83**															
38	**Cash and cash-related assets**	**75.50**															
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**128,361.93**															
40	**Total assets**	**580,682.35**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Assets under management	83,271.21	517.37	517.37	509.82	0.72	2.38	3.84	0.60	0.00	0.00	2.76	398.94	-	-	-	-
43	of which debt securities	60,254.80	234.47	234.47	234.09	0.38	0.00	0.00	0.00	0.00	0.00	0.00	162.98	-	-	-	-
44	of which equity instruments	17,530.27	282.89	282.89	275.73	0.34	2.38	3.84	0.60	0.00	0.00	2.76	235.95	-	-	-	-

* items 32-35 also contain exposures to KREDOBANK S.A.

* item 11 contains exposures to households, for which it is possible to assess eligibility or alignments with the taxonomy

1) In accordance with Article 7(8) a) i b) of Regulation 2026/73.
2) In accordance with Article 4(1a) of Regulation 2026/73.
3) In accordance with Article 7(3) of Regulation 2026/73.

Table 50. Template 1 Assets for the calculation of GAR – KPI CapEx flow (1.1.2025-31.12.2025)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
	Stock/Flow in PLN million	Total [gross] carrying amount	of which Taxonomy eligible	of which Taxonomy aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (2)
1	GAR - Covered assets in both numerator and denominator	29,201.26	24,422.44	3,033.71	3,033.33	0.00	0.00	0.36	0.00	0.01	2,580.03	0.00	259.86	287.06	-	-	287.06
2	Loans and advances, debt securities and equity instruments not HfT eligable for GAR calculation	26,958.16	23,089.50	2,870.42	2,870.04	0.00	0.00	0.36	0.00	0.01	2,580.03	0.00	116.00	287.06	-	-	287.06
3	Financial undertakings	332.78	118.04	16.24	16.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-
4	Loand and advances	332.78	118.04	16.24	16.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-
5	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-
6	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	-	-	-	-
7	Non-financial undertakings	3,610.68	393.18	274.15	273.78	0.00	0.00	0.36	0.00	0.01	0.00	0.00	116.00	183.57	-		183.57
8	Loand and advances	2,479.57	145.25	100.37	100.00	0.00	0.00	0.36	0.00	0.01	0.00	0.00	68.19	183.57	-		183.57
9	Debt securities, including UoP	1,131.11	247.93	173.78	173.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47.81	-	-		-
10	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	-	-		-
11	Households	23,012.91	22,578.29	2,580.03	2,580.03	0.00		0.00			2,580.03	0.00	0.00	99.12	-		99.12
12	of which loans collateralised by residential immovable property	23,011.96	22,578.29	2,580.03	2,580.03	0.00		0.00			2,580.03	0.00	0.00	-	-		-
13	of which building renovation loans	314.12	313.18	0.00	0.00	0.00		0.00			0.00	0.00	0.00	-	-		-
14	of which motor vehicle loans	0.00	0.00	0.00	0.00						0.00	0.00	0.00	98.85	-		98.85
15	Local government financing	1.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.37	-		4.37
16	Housing financing	0.00	0.00	0.00	0.00	0.00		0.00			0.00	0.00	0.00	-	-		-
17	Other local government financing	1.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.37	-		4.37
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00	0.00	0.00	0.00	0.00		0.00			0.00	0.00	0.00	-	-		-
19	Exposures included on a voluntary basis (3)	2,243.10	1,332.94	163.29	163.29	0.00		0.00			0.00	0.00	143.87	0.00	-		
20	Total GAR assets	29,201.26												287.06	-	-	287.06
21	Assets not covered for GAR calculation	130,446.98															
22	Central governments and Supranational issuers	62,314.13															
23	Central banks exposure	11,992.24															
24	Trading book	0.00															
25	Undertakings and entities not subject to CSRD	25,009.91															
26	SME and undertakings (other than SMEs) not subject to CSRD disclosure obligations	13,352.70															
27	Loans and advances	14,981.62															
28	of which loans collateralised by commercial immovable property	3,260.03															
29	of which building rennovation loans	0.00															
30	Debt securities	614.18															
31	Equity instruments	19.29															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	2,595.85															
33	Loans and advances	815.62															
34	Debt securities	1,780.23															
35	Equity instruments	0.00															
36	Derivatives	0.00															
37	On demand interbank loans	460.83															
38	Cash and cash-related assets	0.00															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	30,669.87															
40	Total assets	159,648.24															
	Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
41	Financial guarantees	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Assets under management	24,488.22	363.25	363.25	356.77	3.11	0.53	2.57	0.27	0.00	0.00	22.81	239.26	-	-	-	-
43	of which debt securities	15,101.80	97.60	97.60	97.43	0.11	0.00	0.06	0.00	0.00	0.00	0.79	62.78	-	-	-	-
44	of which equity instruments	4,973.70	265.65	265.65	259.34	3.00	0.53	2.51	0.27	0.00	0.00	22.02	176.47	-	-	-	-

Table 51. Template 1 Assets for the calculation of GAR – KPI Turnover flow (1.1.2025-31.12.2025)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Turnover/Flow in PLN million	Total [gross] carrying amount	of which Taxonomy eligible	of which Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (2)
					Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)							
1	GAR - Covered assets in both numerator and denominator	29,201.26	24,204.31	2,787.20	2,787.14	0.00	0.00	0.06	0.00	0.00	2,580.03	0.00	84.81	287.06	-	-	287.06
2	**Loans and advances, debt securities and equity instruments not HfT eligable for GAR calculation**	26,958.16	23,047.47	2,787.20	2,787.14	0.00	0.00	0.06	0.00	0.00	2,580.03	0.00	84.81	287.06	-	-	287.06
3	**Financial undertakings**	**332.78**	**116.31**	**14.18**	**14.18**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	-	-	-	-
4	Loand and advances	332.78	118.04	16.24	16.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-
5	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-
6	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	-	-	-	-
7	**Non-financial undertakings**	**3,610.68**	**352.87**	**193.00**	**192.93**	**0.00**	**0.00**	**0.06**	**0.00**	**0.00**	**0.00**	**0.00**	**84.81**	**183.57**	-		**183.57**
8	Loand and advances	2,479.57	153.14	73.49	73.43	0.00	0.00	0.06	0.00	0.00	0.00	0.00	49.86	183.57	-		183.57
9	Debt securities, including UoP	1,131.11	199.73	119.51	119.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.95	-	-		-
10	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	-	-		-
11	**Households**	**23,012.91**	**22,578.29**	**2,580.03**	**2,580.03**	**0.00**		**0.00**			**2,580.03**	**0.00**	**0.00**	**99.12**	-		**99.12**
12	of which loans collateralised by residential immovable property	23,011.96	22,578.29	2,580.03	2,580.03	0.00		0.00			2,580.03	0.00	0.00	-	-		-
13	of which building renovation loans	314.12	313.18	0.00	0.00	0.00		0.00			0.00	0.00	0.00	-	-		-
14	of which motor vehicle loans	0.00	0.00	0.00	0.00						0.00	0.00	0.00	98.85	-		98.85
15	**Local government financing**	**1.79**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**4.37**	-		**4.37**
16	Housing financing	0.00	0.00	0.00	0.00	0.00		0.00			0.00	0.00	0.00	-	-		-
17	Other local government financing	1.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.37	-		4.37
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		**0.00**			**0.00**	**0.00**	**0.00**	-	-		-
19	**Exposures included on a voluntary basis (3)**	**2,243.10**	**1,156.84**	**0.00**	**0.00**	**0.00**		**0.00**			**0.00**	**0.00**	**0.00**	**0.00**	-		
20	**Total GAR assets**	**29,201.26**												**287.06**	-	-	**287.06**
21	**Assets not covered for GAR calculation**	**130,446.98**															
22	**Central governments and Supranational issuers**	**62,314.13**															
23	**Central banks exposure**	**11,992.24**															
24	**Trading book**	**0.00**															
25	**Undertakings and entities not subject to CSRD**	**25,009.91**															
26	**SME and undertakings (other than SMEs) not subject to CSRD disclosure obligations**	**13,352.70**															
27	Loans and advances	14,981.62															
28	of which loans collateralised by commercial immovable property	3,260.03															
29	of which building rennovation loans	0.00															
30	Debt securities	614.18															
31	Equity instruments	19.29															
32	**Non-EU country counterparties not subject to CSRD disclosure obligations**	**2,595.85**															
33	Loans and advances	815.62															
34	Debt securities	1,780.23															
35	Equity instruments	0.00															
36	**Derivatives**	**0.00**															
37	**On demand interbank loans**	**460.83**															
38	**Cash and cash-related assets**	**0.00**															
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**30,669.87**															
40	**Total assets**	**159,648.24**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Assets under management	24,488.22	141.88	141.88	139.77	0.10	0.61	1.22	0.19	0.00	0.00	0.78	120.13	-	-	-	-
43	of which debt securities	15,101.80	37.10	37.10	37.08	0.02	0.00	0.00	0.00	0.00	0.00	0.00	30.83	-	-	-	-
44	of which equity instruments	4,973.70	104.79	104.79	102.69	0.08	0.61	1.22	0.19	0.00	0.00	0.78	89.31	-	-	-	-

Table 52. Template 2 GAR sector information – KPI CapEx (31.12.2025)

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector - NACE 4 digits level (code and label) (million EUR)	Total [Gross] carrying amount	of which Taxonomy-eligible	of which Taxonomy-aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
1	D3511	2,000.37	131.86	122.03	122.03	0.00	0.00	0.00	0.00	0.00
2	G4711	2,063.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	J6120	1,619.33	115.13	98.14	97.78	0.00	0.00	0.36	0.00	0.00
4	C2014	1,571.35	423.54	4.52	4.52	0.00	0.00	0.00	0.00	0.00
5	J6201	653.72	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	J6312	489.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	C2442	335.72	11.06	10.74	10.74	0.00	0.00	0.00	0.00	0.00
8	G4642	284.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	L6820	283.62	25.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	H5320	271.66	142.07	118.19	118.19	0.00	0.00	0.00	0.00	0.00
11	Nuclear activities (1)	898.15	15.24	15.24						
12	Fossil gas activities (2)	3,447.53	31.76	1.50						
13	of which non-assessed exposures (3)	-								

In lines 11-12 only exposures about an unknown purpose of financing are revealed
1) Which are referred to in sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139;
2) Which are referred to in sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139;
3) In accordance with Article 7(8) of Regulation 2026/73.

Table 53. Template 2 GAR sector information – KPI Turnover (31.12.2025)

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector - NACE 4 digits level (code and label) (million EUR)	Total [Gross] carrying amount	of which Taxonomy-eligible	of which Taxonomy-aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
1	D3511	2,000.37	67.36	62.30	62.30	0.00	0.00	0.00	0.00	0.00
2	G4711	2,063.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	J6120	1,619.33	48.56	14.26	14.19	0.00	0.00	0.06	0.00	0.00
4	C2014	1,571.35	186.33	2.27	2.27	0.00	0.00	0.00	0.00	0.00
5	J6201	653.72	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	J6312	489.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	C2442	335.72	15.70	11.82	11.82	0.00	0.00	0.00	0.00	0.00
8	G4642	284.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	L6820	283.62	40.82	1.32	1.32	0.00	0.00	0.00	0.00	0.00
10	H5320	271.66	222.98	97.23	97.23	0.00	0.00	0.00	0.00	0.00
11	Nuclear activities (1)	752.72	40.23	40.23						
12	Fossil gas activities (2)	1,748.87	10.08	0.00						
13	of which non-assessed exposures (3)	-								

In lines 11-12 only exposures about an unknown purpose of financing are revealed
1) Which are referred to in sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139;
2) Which are referred to in sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139;
3) In accordance with Article 7(8) of Regulation 2026/73.

Table 54. Template 3 GAR KPI stock – KPI CapEx (31.12.2025)

		a	b	c	d	e	f	g	h	i	j	k	l	m
	% (compared to corresponding total covered assets in the denominator)	Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective									Proportion of Taxonomy aligned in Taxonomy eligible	Non assessed exposures (1)
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling		
1	GAR - covered assets in both numerator and denominator	87.52%	7.12%	7.11%	0.00%	0.00%	0.00%	0.00%	0.00%	6.40%	0.00%	0.17%	8.13%	-
2	Loans and advances, debt securities and equity instruments not eligible for GAR calculation	86.48%	7.01%	7.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.40%	0.00%	0.08%	8.10%	-
3	Financial undertakings	0.19%	0.09%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	51.28%	-
4	Loans and advances	0.10%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.76%	-
5	Debt securities, including UoP	0.08%	0.08%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	99.26%	-
6	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	-	-
7	Non-financial undertakings	1.74%	0.51%	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	29.61%	-
8	Loans and advances	1.36%	0.24%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	17.83%	-
9	Debt securities, including UoP	0.38%	0.27%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	71.73%	-
10	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	-	-
11	Households	84.55%	6.40%	6.40%	0.00%		0.00%			6.40%	0.00%	0.00%	7.57%	-
12	of which loans collateralised by residential immovable property	84.55%	6.40%	6.40%	0.00%		0.00%			6.40%	0.00%	0.00%	7.57%	-
13	of which building renovation loans	1.51%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	-
14	of which motor vehicle loans	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	-	-
15	Local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-
16	Housing financing	0.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	-	-
17	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	-	-
19	Exposures included on a voluntary basis (2)	1.04%	0.11%	0.11%	0.00%		0.00%			0.00%	0.00%	0.09%	10.42%	
20	GAR - total GAR assets	87.52%	7.12%	7.11%	0.00%	0.00%	0.00%	0.00%	0.00%	6.40%	0.00%	0.17%	8.13%	-

1) In accordance with Article 7(8) of Regulation 2026/73;
2) In accordance with Article 7(3) of Regulation 2026/73.

Table 55. Template 3 GAR KPI stock – KPI Turnover (31.12.2025)

		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to corresponding total covered assets in the denominator)		Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non assessed exposures (1)
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)					
1	GAR - covered assets in both numerator and denominator	86.36%	6.74%	6.73%	0.01%	0.00%	0.00%	0.00%	0.00%	6.40%	0.00%	0.06%	7.81%	-
2	Loans and advances, debt securities and equity instruments not eligible for GAR calculation	85.43%	6.74%	6.73%	0.01%	0.00%	0.00%	0.00%	0.00%	6.40%	0.00%	0.06%	7.89%	-
3	Financial undertakings	0.15%	0.05%	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	31.95%	-
4	Loans and advances	0.10%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.19%	-
5	Debt securities, including UoP	0.05%	0.04%	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	70.99%	-
6	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	-	-
7	Non-financial undertakings	0.72%	0.29%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	40.35%	-
8	Loans and advances	0.46%	0.15%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	32.94%	-
9	Debt securities, including UoP	0.26%	0.14%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	53.21%	-
10	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	-	-
11	Households	84.55%	6.40%	6.40%	0.00%		0.00%			6.40%	0.00%	0.00%	7.57%	-
12	of which loans collateralised by residential immovable property	84.55%	6.40%	6.40%	0.00%		0.00%			6.40%	0.00%	0.00%	7.57%	-
13	of which building renovation loans	1.51%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	-
14	of which motor vehicle loans	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	-	-
15	Local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-
16	Housing financing	0.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	-	-
17	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	-	-
19	Exposures included on a voluntary basis (2)	0.93%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.26%	
20	**GAR - total GAR assets**	**86.36%**	**6.74%**	**6.73%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**6.40%**	**0.00%**	**0.06%**	**7.81%**	-

1) In accordance with Article 7(8) of Regulation 2026/73;
2) In accordance with Article 7(3) of Regulation 2026/73.

Table 56. Template 4 GAR KPI flow – KPI CapEx (1.1.2025-31.12.2025)

		a	b	c	d	e	f	g	h	i	j	k	l	m
	% (compared to corresponding total covered assets in the denominator)	Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective									Proportion of Taxonomy aligned in Taxonomy eligible	Non assessed exposures (1)
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling		
1	GAR - covered assets in both numerator and denominator	83.63%	10.39%	10.39%	0.00%	0.00%	0.00%	0.00%	0.00%	8.84%	0.00%	0.89%	12.42%	-
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	85.65%	10.65%	10.65%	0.00%	0.00%	0.00%	0.00%	0.00%	9.57%	0.00%	0.43%	12.43%	-
3	Financial undertakings	35.47%	4.88%	4.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.76%	-
4	Loans and advances	35.47%	4.88%	4.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.76%	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
7	Non-financial undertakings	10.89%	7.59%	7.58%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	3.21%	69.73%	-
8	Loans and advances	5.86%	4.05%	4.03%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	2.75%	69.10%	-
9	Debt securities, including UoP	21.92%	15.36%	15.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.23%	70.09%	-
10	Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
11	Households	98.11%	11.21%	11.21%	0.00%		0.00%			11.21%	0.00%	0.00%	11.43%	-
12	of which loans collateralised by residential immovable property	98.12%	11.21%	11.21%	0.00%		0.00%			11.21%	0.00%	0.00%	11.43%	-
13	of which building renovation loans	99.70%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	-
14	of which motor vehicle loans	-	-	-						-	-	-	-	-
15	Local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-
16	Housing financing	-	-	-	-		-			-	-	-	-	-
17	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-		-			-	-	-	-	-
19	Exposures included on a voluntary basis (2)	59.42%	7.28%	7.28%	0.00%		0.00%			0.00%	0.00%	6.41%	12.25%	
20	GAR - total GAR assets	**83.63%**	**10.39%**	**10.39%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**8.84%**	**0.00%**	**0.89%**	**12.42%**	-

1) In accordance with Article 7(8) of Regulation 2026/73;
2) In accordance with Article 7(3) of Regulation 2026/73.

Table 57. Template 4 GAR KPI flow – KPI Turnover (1.1.2025-31.12.2025)

		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to corresponding total covered assets in the denominator)		Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non assessed exposures (1)
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)					
1	GAR - covered assets in both numerator and denominator	82.89%	9.54%	9.54%	0.00%	0.00%	0.00%	0.00%	0.00%	8.84%	0.00%	0.29%	11.52%	-
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	85.49%	10.34%	10.34%	0.00%	0.00%	0.00%	0.00%	0.00%	9.57%	0.00%	0.31%	12.09%	-
3	Financial undertakings	34.95%	4.26%	4.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.19%	-
4	Loans and advances	35.47%	4.88%	4.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.76%	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
7	Non-financial undertakings	9.77%	5.35%	5.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.35%	54.69%	-
8	Loans and advances	6.18%	2.96%	2.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.01%	47.99%	-
9	Debt securities, including UoP	17.66%	10.57%	10.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.09%	59.83%	-
10	Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
11	Households	98.11%	11.21%	11.21%	0.00%		0.00%			11.21%	0.00%	0.00%	11.43%	-
12	of which loans collateralised by residential immovable property	98.12%	11.21%	11.21%	0.00%		0.00%			11.21%	0.00%	0.00%	11.43%	-
13	of which building renovation loans	99.70%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	-
14	of which motor vehicle loans	-	-	-						-	-	-	-	-
15	Local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-
16	Housing financing	-	-	-	-		-			-	-	-	-	-
17	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-		-			-	-	-	-	-
19	Exposures included on a voluntary basis (2)	51.57%	0.00%	0.00%	0.00%		0.00%			0.00%	0.00%	0.00%	0.00%	
20	GAR - total GAR assets	**82.89%**	**9.54%**	**9.54%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**8.84%**	**0.00%**	**0.29%**	**11.52%**	-

1) In accordance with Article 7(8) of Regulation 2026/73;
2) In accordance with Article 7(3) of Regulation 2026/73.

Table 58. Template 5 KPI off-balance sheet exposures – KPI CapEx (31.12.2025)

% (compared to corresponding total off-balance sheet assets)		a	b	c	d	e	f	g	h	i	j	k	l
		Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures (1)
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-
2	Assets under management (AuM KPI)	3.16%	3.16%	3.11%	0.02%	0.01%	0.02%	0.00%	0.00%	0.00%	0.17%	1.99%	-

1) In accordance with Article 7(8) of Regulation 2026/73.

Table 59. Template 5 KPI off-balance sheet exposures – KPI Turnover (31.12.2025)

% (compared to corresponding total off-balance sheet assets)		a	b	c	d	e	f	g	h	i	j	k	l
		Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures (1)
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-
2	Assets under management (AuM KPI)	1.25%	1.25%	1.23%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.01%	0.97%	-

1) In accordance with Article 7(8) of Regulation 2026/73.

Table 60. Template 5 KPI off-balance sheet exposures – KPI CapEx flow (1.1.2025-31.12.2025)

		a	b	c	d	e	f	g	h	i	j	k	l
% (compared to corresponding total off-balance sheet assets)		Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective									Non-assessed exposures (1)
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-
2	Assets under management (AuM KPI)	1.81%	1.81%	1.78%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.08%	1.14%	-

1) In accordance with Article 7(8) of Regulation 2026/73.

Table 61. Template 5 KPI off-balance sheet exposures – KPI Turnover flow (1.1.2025-31.12.2025)

		a	b	c	d	e	f	g	h	i	j	k	l
% (compared to corresponding total off-balance sheet assets)		Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective									Non-assessed exposures (1)
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-
2	Assets under management (AuM KPI)	0.72%	0.72%	0.71%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.55%	-

1) In accordance with Article 7(8) of Regulation 2026/73.

CONTEXTUAL INFORMATION IN SUPPORT OF THE QUANTITATIVE INDICATORS INCLUDING THE SCOPE OF ASSETS AND ACTIVITIES COVERED BY THE KPIS, INFORMATION ON DATA SOURCES AND LIMITATIONS

IDENTIFICATION OF ENTITIES SUBJECT TO THE REPORTING REQUIREMENTS OF DIRECTIVE 2013/34/EU

The Bank has conducted an analysis of the Bank's Group's portfolio as regards customers obligated to disclose sustainability-related information in accordance with the criteria specified in Articles 19a or 29a of Directive 2013/34/EU, including disclosures under the EU Taxonomy. They include:

- large entities that are public-interest entities, exceeding the threshold of an average of 500 employees during the financial year as of the balance sheet date;
- public-interest entities that are parent companies of large groups, exceeding the threshold of an average of 500 employees during the financial year on a consolidated basis as of the balance sheet date, as well as the subsidiaries consolidated by these parent companies.

As part of the customer verification process, the Bank relied on information from the Notoria ESG Module database, which contains data resulting from the non-financial reporting obligations of Polish companies and from a database containing a list of entities subject to reporting obligations, available on the esg.instrat.pl platform.

To identify financed subsidiaries of capital groups that publish taxonomy disclosures, the Bank used the EMIS information and analytical platform. The platform displays the relationships and the list of subsidiaries subject to consolidation. Based on this data, the Bank compiled a list of the subsidiaries of the Bank's Group's customers.

METHOD OF ASSESSING COMPLIANCE WITH MINIMUM SAFEGUARDS

The verification of compliance with the minimum safeguards specified in Article 18 of the EU Taxonomy by non-financial and financial enterprises is carried out based on data obtained from the Notoria ESG Module database including, among other things, the occurrence of violations of OECD principles and information contained in sustainability reports. The data were verified on a sample basis using expert judgment through an analysis of sustainability reports. On this basis, the Bank assessed customers' compliance with the minimum safeguards. In case of non-compliance with the minimum safeguards, exposures to such enterprises are disclosed as taxonomy-eligible but not taxonomy-aligned. If a parent company demonstrates compliance with the minimum safeguards, the Bank assumes that all its subsidiaries also comply.

The verification method for the minimum safeguards described above remains in effect until the banking sector develops uniform guidelines/explanations/recommendations on how to verify the minimum safeguards.

The Bank's Group does not verify compliance with the minimum safeguards for retail customers in relation to the financing of residential real estate purchases or the construction of single-family residential buildings. The third Commission Notice (C/2024/6691) does not state that credit institutions are required to verify compliance with the minimum safeguards by customers purchasing residential real estate. The Platform on Sustainable Finance also emphasises that households are not subject to the minimum safeguards. The minimum safeguards apply only to enterprises and local governments; therefore, banks are not required to obtain information on compliance from households when providing mortgage loans.

ASSESSMENT OF TAXONOMY ELIGIBILITY AND ALIGNMENT OF EXPOSURES TO FINANCIAL AND NON-FINANCIAL ENTITIES SUBJECT TO THE REPORTING REQUIREMENTS OF DIRECTIVE 2013/34/EU

To determine the exposure to financial and non-financial entities and their subsidiaries as taxonomy-eligible and taxonomy-aligned, the Bank used key performance indicators (KPIs) for Turnover and CapEx. These indicators were disclosed by entities required to report on sustainability in their sustainability reports published in 2025 (for the year 2024 or 2023).

For subsidiaries of a capital group, the Bank applied the following KPI selection key:

- exposures to a given subsidiary are multiplied by its KPI;
- if the KPI of that entity is not available, the KPI of the closest parent company is applied;
- if that is also unavailable, the consolidated KPI at the capital group level is applied.

The Bank assumes that all subsidiaries have been taken into account in the calculation of consolidated KPIs.

As part of voluntary disclosure, the Bank includes in the GAR calculation exposures with an unknown purpose of financing in respect of taxonomy-eligible and taxonomy-aligned economic activities of entities that do not meet the criteria specified in Articles 19a or 29a of Directive 2013/34/EU, based on KPIs voluntarily reported by these entities.

Regarding off-balance-sheet exposures, the Bank does not identify financial guarantees supporting loans and advances and debt securities financing taxonomy-eligible and taxonomy-aligned economic activities.

Exposures related to managed assets coming from enterprises financing taxonomy-aligned economic activities concern a subsidiary of the Bank's Capital Group. Off-balance-sheet exposures to non-financial entities subject to Directive 2013/34/EU are assessed as taxonomy-eligible and taxonomy-aligned based on the Turnover KPI and CapEx KPI.

ASSESSMENT OF ELIGIBILITY FOR AND COMPLIANCE WITH THE TAXONOMY OF EXPOSURES TO HOUSEHOLDS

Exposures to households arising from loans for building renovations have been classified as taxonomy-eligible but not taxonomy-aligned due to the lack of data confirming compliance with the technical screening criteria (concerning activities under sections 7.2, 7.3, 7.4, 7.5, and 7.6, as defined in Annex I to Delegated Regulation (EU) 2021/2139).

Exposures to households arising from loans for residential real estate have been classified as taxonomy-eligible and as taxonomy-aligned if they meet the condition of making a substantial contribution to climate change mitigation and the "do no significant harm" principle in relation to climate change adaptation (concerning activities under section 7.7 as defined in Annex I to Commission Delegated Regulation (EU) 2021/2139).

For loans eligible for activities under section 7.7, the Bank assessed whether the financed residential buildings make a substantial contribution to climate change mitigation. This assessment was based on the EP indicator value (demand for non-renewable primary energy for heating, ventilation, cooling, and hot water preparation), as confirmed by energy performance certificates.

According to the interpretation of the Ministry of Development and Technology from December 2025, the assessment of a substantial contribution to climate change mitigation for residential buildings constructed before 31 December 2020 is met when the demand for non-renewable primary energy does not exceed the threshold of 73.2 kWh/(m^2*year) for a single-family residential building and the threshold of 83.18 kWh/(m^2*year) for a multi-family residential building.

For residential buildings constructed after 31 December 2020, the assessment of a substantial contribution to climate change mitigation is met when the EP indicator is at least 10% lower than the building standard for nearly zero-energy buildings (NZEB). For single-family residential buildings, this threshold is 63 kWh/(m^2*year), and for multi-family buildings, it is 58.5 kWh/(m^2*year).

The DNSH principle regarding the environmental objective of climate change adaptation was confirmed through an analysis of the physical risk exposure of the relevant properties, conducted using the KLIMADA 2.0 portal on the basis of the property address.

The Bank did not report exposures to households arising from loans for motor vehicles as taxonomy-eligible due to the lack of detailed information regarding the financed asset (concerning activities under section 6.5 as defined in Annex I to Commission Delegated Regulation (EU) 2021/2139).

ASSESSMENT OF ELIGIBILITY FOR AND COMPLIANCE WITH THE TAXONOMY OF EXPOSURES TO LOCAL GOVERNMENT UNITS

PKO Bank Polski S.A. is a universal bank and its business model is not based on the financing of public housing. The Bank does not disclose exposures to local government units for loans and advances that finance public housing. The Bank does not report exposures to public authorities related to specialised lending due to the lack of information on the eligibility and alignment with the taxonomy of the financed investment projects.

ASSESSMENT OF ELIGIBILITY FOR AND ALIGNMENT WITH THE TAXONOMY OF REPOSSESSED COLLATERAL IN THE FORM OF COMMERCIAL AND RESIDENTIAL REAL ESTATE

Exposures that represent repossessed collateral in the form of commercial and residential real estate have been recognised as taxonomy-eligible but not taxonomy-aligned due to the lack of detailed information regarding the repossessed properties.

CONTEXTUAL INFORMATION REGARDING ASSETS AND ACTIVITIES COVERED BY KEY PERFORMANCE INDICATORS, WHICH ARE CONSIDERED NON-MATERIAL IN ACCORDANCE WITH ARTICLE 4(1A-1F), INCLUDING THE ECONOMIC SECTOR ASSOCIATED WITH THESE ASSETS AND ACTIVITIES, AND AN EXPLANATION OF THE LACK OF MATERIALITY OF SUCH ECONOMIC ACTIVITY

Commission Delegated Regulation (EU) 2026/73 introduced the possibility of waiving the assessment of the alignment of economic activities with technical screening criteria by establishing a materiality threshold at the level of 10% of assets. Consequently, assets below this threshold are considered non-material from a financial perspective for the purposes of fulfilling reporting obligations.

The Bank considers material those assets with a known purpose of financing that are taxonomy-eligible and exceed 10% of the value of all assets with a known purpose of financing included in the GAR denominator (for both the stock and the flow). Accordingly, they are subject to an assessment of taxonomy eligibility and alignment with the taxonomy.

The Bank's Group does not identify financial guarantees supporting loans with a known purpose of financing, nor managed assets with a known use of proceeds, that would be taxonomy-eligible. Therefore, there is no basis for calculating a materiality threshold for the key performance indicator regarding financial guarantees and the key performance indicator regarding managed assets.

Exposures with an unknown purpose of financing are not subject to a materiality assessment. Their assessment is based directly on KPIs published in sustainability reports by financial and non-financial enterprises.

The Bank's Group does not disclose exposures financing non-material activities of non-financial and financial enterprises, nor exposures to financial enterprises that make disclosures in accordance with Article 7(9) of Commission Delegated Regulation (EU) 2026/73, due to the lack of available information.

The Bank Group does not disclose the key performance indicator for fees and commissions on services other than lending and asset management (template 6) and the key green asset ratio for the trading portfolio (template 7).

The Bank does not assess the taxonomy eligibility and alignment of exposures originating from the subsidiary PKO Leasing S.A. and PKO Faktoring S.A. and treats them as immaterial. In all other respects, the Bank does not use the exemption resulting from the materiality threshold specified in Article 4(1f) of Commission Delegated Regulation (EU) 2021/2178.

EXPLANATIONS OF THE NATURE AND OBJECTIVES OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES AND THE EVOLUTION OF THE TAXONOMY-ALIGNED ECONOMIC ACTIVITIES OVER TIME, STARTING FROM THE SECOND YEAR OF IMPLEMENTATION, DISTINGUISHING BETWEEN BUSINESS-RELATED AND METHODOLOGICAL AND DATA-RELATED ELEMENTS

The Bank's Group consistently increases its portfolio of environmentally sustainable loans, treating the development of this area as a key element of its long-term business strategy. The systematic growth in the share of taxonomy-eligible and taxonomy-aligned assets confirms the Bank's Group's commitment to transforming Poland's economy towards a sustainable, climate-neutral economy. These actions strengthen the environmental and social resilience of financed projects and support the achievement of the European Union's climate goals, including achieving climate neutrality by 2050. At the same time, they contribute to promoting sustainable development and increasing the positive impact of the Bank's Group on its operating environment.

In 2025, the largest share in the value of the green assets ratio was recorded for exposures to households related to loans for residential real estate and exposures to non-financial enterprises and their subsidiaries in the context of general financing, which was determined based on KPIs published by these enterprises in their most recent sustainability reports. Taxonomy-aligned activities primarily supported the achievement of the first environmental objective – climate change mitigation (CCM).

The Bank's assessment of residential real estate in terms of taxonomy alignment involved verifying compliance with the criteria specified in Section 7.7 Acquisition and ownership of buildings for the first environmental objective – climate change mitigation (CCM), and the "do no significant harm" principle regarding the second environmental objective, climate change adaptation (CCA), as contained in Annex I to Commission Delegated Regulation (EU) 2021/2139.

In the disclosure, the Bank did not report exposures taxonomy-aligned with respect to:

1. non-financial enterprises in terms of targeted financing due to the lack of data enabling confirmation of compliance with the technical screening criteria for the financed investment project;
2. households related to loans for building renovations due to the lack of data enabling confirmation of compliance with the technical screening criteria;
3. exposures to local governments related to specialised financing due to the lack of data.

DESCRIPTION OF THE COMPLIANCE WITH REGULATION (EU) 2020/852 IN THE FINANCIAL UNDERTAKING'S BUSINESS STRATEGY, PRODUCT DESIGN PROCESSES AND ENGAGEMENT WITH CLIENTS AND COUNTERPARTIES

In October 2024, the Bank's Management Board adopted the Strategy for the years 2025-2027, which defined seven main pillars outlining the goals of the Bank's Group. One of these pillars is to become the "Number 1" in financing the energy transition, aiming for a market share of over 20% in banking financing, focusing on the following activities:

1. Financing low-emission energy;
2. Financing low-emission buildings;
3. Financing the purchase and leasing of zero-emission vehicles.

In the 2025-2027 Strategy, the Bank declared:

1. A market share of over 20% in the financing of Poland's energy transition;
2. achieving net-zero emissions by 2050 in accordance with the Paris Agreement:
   - Reducing own emissions through infrastructure modernization and investments in technologies that improve the energy efficiency of buildings (Scope 1);
   - Using at least 90% electricity from renewable energy sources (Scope 2);
   - Covering more than 50% of the credit portfolio with a transformation plan by the end of 2027 (Scope 3).

The product offering of the Bank's Group is being adjusted to the changing needs of its clients and is progressively expanding with both proprietary solutions and solutions developed in cooperation with other institutions (e.g., green guarantees from Korporacja Ubezpieczeń Kredytów Eksportowych S.A.), to support the competitiveness of Polish companies in the face of rising energy prices and changing business and regulatory requirements. These measures are intended to help redirect capital towards activities that will significantly contribute to the achievement of European Green Deal goals such as climate neutrality and resilience, zero emissions, protection of biodiversity and ecosystems, transition to a circular economy and sustainable use of water and marine resources.

In October 2024, the Bank introduced an SLL product for its corporate clients, structured in accordance with the Sustainability-Linked Loan Principles (SLLP) published by the Loan Market Association, while in October 2025, it introduced the ProEnergy loan, whose margin is linked to performance against an indicator measuring the enterprise's energy transition financing.

Other actions supporting environmental goals are described in part E1-3 of this report.

Effective implementation of the objectives adopted in the Strategy requires the Bank to operate comprehensive policies, procedures, and tools that integrate the principles of sustainable development into the operations of the entire organisation. These include, among others:

- The "Principles of classification of sustainable development financing in the PKO Bank Polski S.A. Group", which introduce, alongside the classification of sustainable development financing, a uniform classification of products financing sustainable development. The principles take into account the requirements of international standards and the regulatory environment, in particular those arising from the EU Taxonomy and the European Green Bond.
- A regulation regarding the assessment of compliance with minimum safeguards and the implementation of a due diligence mechanism for assessing the negative impact of activities on human rights within the framework of minimum safeguards by the Bank's clients and counterparties. The assessment of compliance with minimum safeguards is linked to the examination of areas such as: anti-corruption, taxation, fair competition, science, technology and innovation, as well as human rights and labour rights.
- Taxonomy questionnaires, which are crucial for assessing compliance with the technical screening criteria of the EU Taxonomy in targeted financing. The questionnaires form the basis for obtaining information from the Bank's customers regarding the minimum requirements that financed investments should meet in order to be considered environmentally sustainable. The questionnaires are used to determine/classify sustainable assets. The Bank offers assistance to customers in analysing taxonomy transactions, which helps customers better understand the requirements and benefits associated with implementing sustainable development principles in their business. The data obtained through the taxonomy questionnaires, along with KPIs collected from the sustainability reports of clients obligated to report under the Taxonomy, form the basis for calculating the Green Asset Ratio (GAR) and the Banking Book Taxonomy Alignment Ratio (BTAR).

The Bank continues to adapt its infrastructure and IT tools, enabling the collection, analysis, processing, and aggregation of increasing volumes of ESG data. This is in response to the growing scope of the Bank's reporting obligations in the coming years.

Additional or complementary information in support of the financial undertaking's strategies and the weight of the financing of Taxonomy-aligned economic activities in their overall activity

Sustainable development and ESG are integral elements of the Strategy. The Bank's Group aims to increase the share of loans in its banking portfolio that finance business activities meeting the criteria outlined in Article 3 of the EU Taxonomy, as well as exposures supporting sustainable development. To define criteria for classifying exposures financing activities in the fields of environmental protection, social policy, and corporate governance, the Bank introduced "Principles of classification of the credit portfolio for the purposes of ESG risk management and reporting". The Bank distinguishes the following classes of exposures that finance activities in the fields of environmental protection, social policy, and corporate governance in the area of sustainable development: They include:

1. the class of exposures supporting sustainable development – light green exposures (exposures included in the BTAR calculation), which relate to financing:
   a) environmental objectives;
   b) transition towards a climate-neutral and sustainable economy – exposures supporting the environmental objectives described in Article 9 of the EU Taxonomy;
   c) sustainable development (including sustainable economic transition) – exposures meeting market standards for sustainable financing;
   d) transactions supporting sustainable development co-financed from public funds and co-financed by national and supranational institutions;
   e) supporting social goals regarding the financing of activities with a positive impact on society and communities;
2. the class of environmentally sustainable exposures (taxonomy-aligned) – dark green exposures (exposures included in the GAR calculation), which relate to financing business activities that meet the conditions described in Article 3 of the EU Taxonomy, i.e.:
   a) substantial contribution to at least one of the six environmental objectives;
   b) do no significant harm to any of the other environmental objectives (DNSH principle);
   c) carrying out activities in compliance with minimum safeguards;
   d) technical screening criteria (specified in delegated regulations issued by the Commission (EU) supplementing the EU Taxonomy Regulation).

Transactions in the area of sustainable development include, among others:

- sustainability-linked loans based on market standards for sustainable financing: *Sustainability-Linked Loan Principles;*
- sustainability-linked bonds based on market standards for debt instruments: *Sustainability-Linked Bond Principles;*
- Green bonds, including corporate bonds – proceeds from these issues are intended to finance pro-environmental investments;
- eco-friendly loans – including investment loans intended to finance investments in renewable energy sources (RES), energy-efficient real estate;
- mortgage loans for residential purposes, including "Własny Kąt" for residential buildings meeting the criteria set out in the Green Covered Bond Framework based on the EP indicator value or year of construction, including those compliant with the Climate Bond Initiative (CBI) standard for low-carbon buildings;
- "Nasz Remont" investor loan – a loan with a thermomodernisation or renovation bonus from BGK;
- BIZNESMAX PLUS, BIZNESMAX, and EKOMAX guarantees from BGK;
- loans with an FENG ecological bonus granted for the implementation of pro-environmental investments;
- leasing or loans for financing photovoltaic equipment allowing for the financing of panels, wind turbines, heat pumps, and other devices used for energy generation, and electric vehicle charging points;
- leasing of electric vehicles;
- leasing or loans with an Invest EU guarantee for financing RES.

The table presents quantitative data regarding light green exposures, i.e., those supporting sustainable development, marked in accordance with the adopted classification principles.

Table 62. Light green exposures

Data as at:	PLN million
31.12.2023	10,052
31.12.2024	24,575
31.12.2025	36,174

Disclosure of business activities in certain energy sectors

Exposures to non-financial enterprises conducting business activities and to financial enterprises financing activities in the nuclear energy sector (activities specified in sections 4.26, 4.27, and 4.28 of Commission Delegated Regulation (EU) 2022/1214) and activities related to natural gas (activities specified in sections 4.29, 4.30, and 4.31 of the aforementioned regulation) are presented in Template 2 Sectoral information on the green asset ratio (rows 11 and 12).

Table 63. Percentage share of nuclear energy activities in the GAR denominator

As at 31.12.2025	Taxonomy-eligible	Taxonomy-aligned
Turnover KPI	0.03%	0.03%
CapEx KPI	0.01%	0.01%

Table 64. Percentage share of natural gas related activities in the GAR denominator

As at 31.12.2025	Taxonomy-eligible	Taxonomy-aligned
Turnover KPI	0.01%	0.00%
CapEx KPI	0.02%	0.00%

For credit institutions that are not required to disclose quantitative information for trading exposures, qualitative information on the alignment of trading portfolios with Regulation (EU) 2020/852, including overall composition, trends observed, objectives and policy

The Bank Group does not disclose the key performance indicator for fees and commissions on services other than lending and asset management (template 6) and the green asset ratio for the trading portfolio (template 7). According to Commission Delegated Regulation (EU) 2026/73, this obligation applies from 1 January 2028.

Additional or complementary information in support of the financial undertaking's strategies and the weight of the financing of Taxonomy-aligned economic activities in their overall activity

The Bank discloses voluntary information on the taxonomy eligibility and alignment of exposures to non-financial enterprises that are not subject to mandatory disclosure under Article 8 of the EU Taxonomy. The Bank has sourced information on the achievement of environmental taxonomy targets on a voluntary basis and bilaterally as part of the investment lending process. In 2025, taxonomy analysis covered 18 investment projects totaling PLN 1,486.4 million, of which targeted loans totaling PLN 1,111.3 million were allocated to financing taxonomy-eligible activities. Among the executed credit transactions, 12 targeted loans totaling PLN 731.5 million related to investment projects that meet the criteria of substantial contribution to climate change mitigation and the DNSH principle. These projects finance, among others: photovoltaic farms and energy-efficient real estate. The Bank does not have information on whether the borrowers covered by the analysis meet the minimum safeguards. Based on the Bank's credit portfolio classification for ESG risk management and reporting purposes, these exposures are classified as exposures supporting sustainable development – light green exposures.

13.2.2 Climate Change

Material impacts, risks and opportunities and their interaction with strategy and business model

[E1.SBM-3] The double materiality assessment in the area of climate change conducted in 2024 addressed the impacts, risks, and opportunities associated with the Bank's Group's operations. The evaluation was based on both qualitative and quantitative analyses. Where possible, a distinction was made between materiality in the short-term (up to 1 year), medium-term (up to 5 years), and long-term (over 5 years) perspectives. In 2025, the review of the double materiality assessment enabled the identification of three key sub-topics in the area of climate change (E1). These are: climate change mitigation, climate change adaptation, and energy, within which 2 impacts, 3 risks, and 2 opportunities were identified.

Table 65. Material IRO in the area of climate change

#	IRO	Management		
		Policies	Actions	Targets
I1	Financing of projects supporting the transition towards a low-carbon economy	+	+	+
I2	Financing activities generating significant greenhouse gas emissions	+	+	-
R1	Possibility of deterioration in credit portfolio quality as a result of the transition towards a low-emission economy	+	+	-
R2	Reputational loss related to greenwashing allegations	+	+	-
R3	Reputational loss related to financing high-emission sectors	+	+	-
O1	Financing the transition towards a low-emission economy	+	+	+
O2	Own-operations emissions reduction	+	+	+

Note: All risks are transition risks.

[I1] The Bank's Group is one of the leading financial institutions in Central and Eastern Europe. As a universal deposit and credit bank, the Bank conducts business in the retail, corporate, and investment segments, serving millions of clients domestically and abroad. As the largest financial institution in the country in terms of asset value and market share, the Bank plays a key role in capital allocation and has a material impact on supporting the transformation of the national economy towards sustainable development and climate neutrality.

[O1] [R1] Economic and regulatory transformations aimed at reducing greenhouse gas emissions increase the demand for financing the transition towards a low-carbon economy. The Group can increase revenue by expanding its lending and investment offerings in such areas as RES, energy efficiency, and green transport. At the same time, economic transformations may lead to a decrease in the ability of borrowers to service their obligations on time, resulting in lower profitability of lending activities and the need to increase provisions.

[R2] Given the growing expectations of stakeholders and tightening requirements regarding the disclosure of the impact of business activities on the environment, the Group is exposed to allegations regarding unsubstantiated declarations concerning the environmental features of its products or services. This may result in the initiation of supervisory proceedings and the imposition of sanctions, as well as a loss of reputation, with an associated decrease in income or an increase in the cost of capital.

[I2] [R3] The Group finances a wide range of ventures, including entities from high-emission sectors. These activities have a material impact spanning climate change adaptation and energy transition, but they may also result in negative social reactions and allegations from stakeholders regarding non-compliance with global climate goals, leading to a loss of reputation and an associated decrease in income or an increase in the cost of capital.

[O2] Reduction of own emissions (in Scopes 1 and 2) resulting from the introduction of new regulations restricting greenhouse gas emissions and growing stakeholder expectations in this area: by undertaking decarbonisation initiatives, such as transitioning to renewable energy or electrifying the company fleet, the Group can enhance operational efficiency, reduce costs, and strengthen its appeal to investors

[E1.SBM-3] Climate risk, as a component of ESG risk, is assessed as a cross-cutting risk that may affect various types of risk within the Group in different ways, manifesting most significantly in credit risk. Due to this characteristic, the Group manages it within the framework of managing other types of risk.

The Bank's Group manages ESG risk, including climate risk, at three independent, complementary levels:

1. the first level consists of the Bank's units, which identify ESG risks at an early stage, conduct ESG risk assessments when establishing client relationships or during periodic reviews, and engage in dialogue with clients on topics related to ESG risk. Furthermore, they conduct ESG risk assessments related to transactions and evaluations of the measures and strategies applied by the client to mitigate risk, as well as create and implement products that limit ESG risk;
2. the second level consists primarily of organisational units in the risk management area, whose task is to perform independent and expert assessments, taking into account the assumptions of credit policies regarding ESG risk. In addition, these units carry out tasks aimed at developing tools for identifying and assessing ESG risk, developing the climate stress testing process, and striving for integration with other regulatory processes, e.g., the Internal Capital Adequacy Assessment Process (ICAAP);

3. the third level is internal audit, which independently assesses the operation of the Bank's management system, including ESG risk management. For example, the Bank's internal audit plan includes examinations that cover ESG-related topics, including, among others, verification of the Bank's fulfillment of obligations arising from ESG regulations. Information regarding identified irregularities, including assessments of their materiality and the results of monitoring actions taken to eliminate them, is presented to the Management Board and the Supervisory Board.

The Risk Management Strategy of PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group contains the following definitions:

- ESG factors – environmental, social, and governance factors that may have a positive or negative impact on the Bank's clients and counterparties or its balance sheet positions. ESG factors with a negative impact are referred to as ESG risk factors;
- ESG risk: the risk of negative financial effects for the Bank of the current or future impact of ESG risk factors on customers and counterparties or the Bank's statement of financial position items.

For the purposes of sustainability reporting and portfolio assessment, the Bank adopts definitions of environmental (including climate-related) physical risk and transition risk in line with CRR III:

- physical risk, as a component of environmental risk, refers to the risk of any negative financial effects for an institution arising from the current or future impact of physical environmental factors on the institution's counterparties or its invested assets;
- transition risk, as a component of environmental risk, refers to the risk of any negative financial effects for an institution arising from the current or future impact of the transition to an environmentally sustainable economy on the institution's counterparties or its invested assets. [E1.SBM-3]

[R1] [I2] The Bank manages the quality of its credit portfolio on an ongoing basis, taking into account transition risk related to the shift to a low-carbon economy in its assessment processes. At the same time, it constantly monitors progress in the implementation of the targets of the Transition Plan, adapting its approach to evolving regulatory and market conditions. The actions taken in this area are described in detail in chapter E1-3.

In relation to other processes associated with traditionally understood banking risk, climate risk is identified and managed within the framework of ESG risk assessment processes.

The Bank conducts an assessment of the materiality of traditional types of banking risk in accordance with the Regulation of the Minister of Finance, Funds and Regional Policy of 8 June 2021 on the Risk Management System

and the Internal Control System and Remuneration Policy. During this assessment, a catalogue of material risks and risks subject to monitoring is established. The 2024 assessment incorporated the impact of ESG factors, with particular emphasis on climate risk factors, within the risk categories where the Bank identifies the potential materialisation of ESG risk, namely credit risk, interest rate risk, liquidity risk (including funding risk), foreign exchange risk, operational risk, reputational risk, compliance risk, and conduct risk. Based on the methodology adopted by the Bank and the monitoring of material risks, as part of the materiality assessment conducted in 2025, ESG factors were identified as factors generating material losses only for credit risk.

The companies of the Bank's Group include ESG factors in their materiality assessment of the relevant types of banking risk at the entity level.

Credit Risk

Processes in the area of credit risk build the Group's resilience to material climate risks by incorporating the identification and assessment of these risks into the exposure lifecycle (origination, monitoring, portfolio reviews) and translating the results into credit parameters and decisions. As a result, the Group is able to identify concentrations and heightened portfolio sensitivity at an earlier stage and take corrective action, reducing the probability of credit loss materialisation under climate scenarios.

Exposure-based methods

The Bank assesses the impact of ESG factors on a client's creditworthiness as part of each credit process for corporate clients evaluated using a rating-based method. Since the end of 2025, this process has also utilised climate scenarios (more details in the SBM-3 chapter on climate stress testing). The implemented solutions enable a direct adjustment of client rating assessments used in internal capital calculations as a result of the materialisation of ESG risk, primarily environmental risk. In the first stage, a solution for corporate clients was developed.

The Bank examines the impact of credit transactions within the Bank's Group on ESG issues and classifies them into four classes:

1. exposures supporting sustainable development - light green exposures;
2. environmentally sustainable exposures (taxonomy-aligned) - dark green exposures;
3. exposures with a neutral environmental impact - white exposures;
4. exposures with a negative environmental impact - brown exposures.

An assessment of the credit transaction is also conducted as part of the credit process. On one hand, the Bank examines the impact of a given credit transaction on ESG issues, while on the other, it checks how ESG factors affect the credit transaction.

In assessing ESG factors, the Bank considers, among others, climate change risk and its impact on the client's operations, the client's possible impact on climate change, human capital or health and safety factors, and factors related to governance aspects (including organisational culture and internal supervision).

For local government units (LGUs) and credit transactions with LGUs, the Bank applies the principle of neutrality regarding their impact on the natural environment, social issues, and governance, unless it holds client-specific information concerning a given client or transaction - in such a case, the assessment of the client and the transaction reflects the assessment of such information.

ESG risk assessment in the credit process is also carried out in the Bank's Group through the application of sector policies for selected industries (described in more detail in chapter E1-2). Policies related to climate change mitigation and adaptation

The Bank incorporates climate risk into the assessment of credit collateral for corporate clients, in particular by examining environmental risk resulting from the way a property is used and the impact of environmental factors on its value, including physical risk and risk related to the energy transition. The Bank also analyses exposures in the credit portfolio related to collateral in the form of built-up properties, according to the level of the annual demand for non-renewable primary energy (EP) indicator. In the valuation process of corporate clients' credit collateral, the Bank considers the impact of ESG factors on property value. Banking regulations require the submission of certificates issued for a given property regarding compliance with environmental standards, in particular an energy performance certificate, together with the appraisal report. If a property generates above-average risk, particularly environmental risk, it can only serve as supporting collateral. In order to verify the aforementioned documents, the Bank obtains data on the energy performance of buildings from the Central Register of Energy Performance of Buildings for all types of built-up properties and premises and uses them in the property assessment process.

At the same time, the Bank is developing its approach to assessing ESG aspects in the analysis of commercial real estate collateral for retail and business clients. Internal regulations governing the collateral assessment process have been updated to specify the requirement to consider the impact of ESG factors. The Bank has also updated its guidelines for property appraisers, expanding and detailing the treatment of ESG aspects in appraisal reports.

Sectoral and portfolio-based methods

Sectoral and portfolio-based methods involve an approach where ESG risk is assessed and monitored at the level of individual economic sectors, based on their specifics and materiality. The measurement and assessment methodology for climate risk is described in section 13.1, Double materiality assessment in relation to climate change.

Scenario-based methods

Details regarding the application of climate scenarios in credit risk assessment are described in 13.2.2 in the section Analysis of portfolio resilience to climate risks.

Reputational risk

Within the framework of reputational risk management, publicly available information about the Bank and the Bank's Group is subject to assessment, primarily including media publications, which are also analysed taking into account the impact of environmental, social, and governance factors on the image of the Bank and the Bank's Group.

In assessing ESG factors, the Bank considers the negative impact of the natural environment on the operations of the Bank's Group and the activities of its stakeholders. The negative impact of the Group and its stakeholders on the natural environment is also identified and assessed, including through actions causing pollution and financing ventures with an adverse environmental impact. The risk of the Group failing to consider social interests in its operations is also identified and assessed, especially regarding unethical actions or actions inconsistent with generally applicable laws, supervisory recommendations, and good practices related to:

- employees, including non-compliance with human rights and labour law, lack of transparency in internal and external communication regarding employee issues, including in external reporting;
- clients, including failure to ensure an adequate level of security and personal data protection, failure to fulfill information obligations, participation in ventures raising social controversy, or disseminating claims that may constitute greenwashing and be misleading;
- other stakeholders, including failure to select them appropriately, through cooperation with entities that do not uphold the highest ethical standards, or entities found to have significantly violated generally applicable laws, including in the area of ESG.

Bank's Group entities managing reputational risk implement solutions in their internal regulations that are consistent with the Bank's approach, while taking into account the scale and specifics of their operations.

Detailed information on ESG risk mapping and the management of climate risk and other types of ESG risk can be found in the Report "Capital adequacy and other information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group subject to disclosure as at 31.12.2025".

ANALYSIS OF PORTFOLIO RESILIENCE TO CLIMATE RISKS

One of the tools used to assess the resilience of the credit portfolio to climate risks in financial institutions is climate stress testing. The Bank has developed its own climate stress-testing methodology, designed based on standards set by the European Central Bank (European Central Bank report on climate risk stress testing, July 2022; hereinafter: ECB 2022), NGFS climate scenarios (The Central Banks and Supervisors Network for Greening the Financial System) and available recognised publications regarding the materialisation of climate risk from the perspective of financial institutions' credit losses. This methodology enables the incorporation of a wide range of climate factors, provided they can be quantified from the perspective of customers' financial statements or variables used in credit risk models.

In accordance with regulatory requirements, in December 2024, the Bank conducted a separate, one-off climate stress test of its corporate credit portfolio at the universal bank level. The stress test covered 24% of the Bank's portfolio as of 31 December 2023 (the analysis did not include the mortgage loan portfolio due to limited data availability in that segment. The Bank is in the process of analysing the impact of climate risk on LGD).

The impact of physical risk (droughts and floods) and transition risk (political and legal – changes in greenhouse gas emission allowance prices; technological – costs of transitioning to low-carbon technologies) on client rating assessments, as well as probability of default (PD) and expected credit loss (ECL) indicators, was analysed. [E1.SBM-3]

Table 66. Impact of climate physical risk on the Bank's loan portfolio. [E1.SBM-3]

Scenario	Time horizon	Physical risks	Transition risks	Data sources	General Assumptions
Acute					
Flood	up to 1 year	Flood	n/a	ECB 2022 Klimada (regional data)	Occurrence of severe flooding throughout Poland No macroeconomic changes
Short-term					
Baseline	up to 3 years	n/a	GHG emission prices	KOBIZE internal forecasts	Benchmark scenario - GHG emission prices increase in line with market projections of EU ETS price developments
Disorderly	up to 3 years	n/a	GHG emission prices	ECB 2022 internal projections	A sharp increase in the price of GHG emissions in the first year compared to the baseline and a continuation of the upward trend for subsequent years
Long-term					
Orderly	2030 2040 2050	Drought	GHG emission prices Transition investment	ECB 2022 NGFS	Immediate introduction of a highly ambitious climate policy

					Limiting global warming to 1.5°C High level of transition risk Low level of physical risk
Disorderly	2030 2040 2050	Drought	GHG emission prices Transition investment	ECB 2022 NGFS	Launch of a stringent climate policy after 2030 (no action before then) Limiting global warming to 2°C Very high level of transition risk Average level of physical risk
Hot House World	2030 2040 2050	Drought	GHG emission prices Transition investment	ECB 2022 NGFS	No climate policy Increase in global average temperature to 3°C Low level of transition risk High level of physical risk

The results of the analysis showed a limited impact of physical climate risk on the Bank's corporate credit portfolio, particularly the risk of prolonged drought. A significantly more pronounced impact was observed for transition risk factors, across both short- and long-term horizons. Identified uncertainties in the work on climate stress testing mainly concern the assumption of a static portfolio balance and limitations resulting from the NGFS scenarios and other forecasts used. The uncertainty of the resilience analysis results also stems from incomplete portfolio coverage. The results should be interpreted as relating to the part of the portfolio covered by the tests, whereas for areas not covered, the impact of climate scenarios was not directly estimated. Consequently, the actual impact of climate risks on the Bank's risk profile may deviate from the presented results. Currently, the Bank is analysing the possibility of developing and adapting the methodology developed so far to new regulatory requirements in future reporting periods, which should reduce uncertainty in subsequent analysis cycles.

Short-term climate scenarios for physical risk (flooding) and transition risk (rise in GHG emission prices and the associated costs of transition to low-carbon technologies) were incorporated into the Bank's corporate client rating assessment process in 2025. For each type of risk, a rating based on an appropriately adjusted financial statement and PD parameter is determined. Ratings provide significant support in assessing the impact of ESG factors on a client's creditworthiness in the credit process. Through direct adjustment of rating assessments used in internal capital calculations, the Bank is gradually building a buffer for unexpected losses resulting from the materialisation of ESG risk, in particular environmental risk. This mechanism enables ESG factors to be incorporated into capital requirements at an earlier stage, strengthening the institution's resilience to future events related to climate change and the transition to a low-carbon economy. The Bank also conducts analyses of the impact of climate risk on the value of collateral and loss given default (LGD) for retail clients.

With regard to the insurance portfolio, PKO TU and PKO Życie conducted an analysis of climate-related scenarios as part of stress tests for insurance undertakings developed by the PFSA Office1 (https://www.knf.gov.pl/knf/pl/komponenty/img/Metodyka_przeprowadzania_testow_warunkow_skrajnych_17_edycja_93177.pdf). The tests covered 3 quantitative scenarios, including 1 long-term one (up to 2050), assessing the impact of physical risks (e.g., hailstorms, tornadoes, and torrential rains, as well as the risk of increased mortality) on the insurance sector. According to the stress-testing methodology for insurance and reinsurance undertakings, stress test results are considered adverse when eligible own funds are lower than the Solvency Capital Requirement (SCR) or eligible basic own funds are lower than the Minimum Capital Requirement (MCR). In the case of PKO TU and PKO Życie, no such situation occurred in the conducted tests. The results of the PFSA Office stress tests are integrated into ongoing management, risk management (including identification and assessment), financial planning, and the business strategy of PKO TU and PKO Życie. Any decisions regarding the implementation of new products, the structuring of reinsurance programmes, investment strategy, and financial plans at PKO TU and PKO Życie are implemented following a thorough analysis of the capital position and consideration of identified risk types, including stress test results, assessment of existing mitigation measures, and with a view to the potential implementation of additional controls.

The Bank Group's ability to adjust or align its strategy and business model to climate change across different time horizons was not assessed, as the analysis was performed on a static basis (without management actions) and on a limited range of portfolios/data. Consequently, the obtained results are subject to significant uncertainty and are purely indicative, i.e., they should not form the basis for conclusions regarding the resilience of the entire Group or for making strategic or allocation decisions.

The resilience analysis did not consider risks within the upstream value chain due to limited data availability and verifiability and the lack of a validated methodology for mapping such connections to risk parameters.

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION [E1-1]

On 24 February 2025, the Bank's Management Board adopted the "PKO Bank Polski S.A. Group Transition Plan", aimed at supporting the achievement of the long-term targets of the Paris Agreement – making efforts to limit the temperature increase to 1.5°C above pre-industrial levels. The Plan covered targets and actions regarding the Bank's own operations (Scope 1 and 2 emissions) and the Bank's Group's financed greenhouse gas emissions (Scope 3 – loan portfolio; sectors: energy and heat generation and residential retail real estate). In August 2025, the Sustainable Development Committee made a strategic decision to expand the Transition Plan to include the commercial real estate portfolio and the PKO Leasing portfolio. The expansion was subsequently approved by the Management Board of PKO Leasing (2 September 2025) and the Bank's Management Board (10 February 2026). In the next step, the Plan's extension is planned to be adopted by the Supervisory Board.

The Transition Plan contributes to the achievement of strategic sustainability targets:

- achieving net-zero by 2050 (Scopes 1, 2, 3);
- reducing own emissions (Scope 1 and 2) and sourcing at least 90% of energy from renewable sources;
- improving the energy efficiency of buildings;
- supporting customers in enhancing energy efficiency (Scope 3).
- a market share of over 20% in the financing of Poland's energy transition.

The Bank's Group identifies the largest emissions in its value chain – primarily in lending and investment activities (Scope 3, Cat. 15 – financed emissions). According to estimates, financed emissions in Scope 3 exceed the Bank's own reported emissions in Scopes 1 and 2 more than 300-fold. It is planned to include an increasing portion of the loan portfolio in the emissions reduction plan. Initially, the plan covered the most emission-intensive sectors. The Bank's Group has set pathways for them based on widely used

and generally accepted methodologies, taking into account the planned development and specifics of the sector. From a list of several industries, the energy and heat generation sector and the residential real estate sector were selected. These two sectors served as the starting point for setting greenhouse gas emission reduction targets related to lending activities; the Transition Plan was subsequently expanded to include the commercial real estate sector and the PKO Leasing S.A. portfolio. A process for regular monitoring of target implementation was established, as well as principles for their verification and modification in the event of significant changes in operations or the external environment.

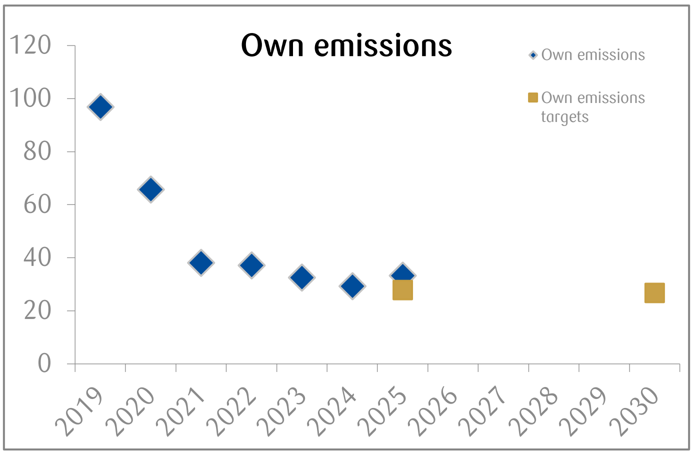
By the end of 2027, the Plan was to cover over 50% of the Bank's Group's loan portfolio. This target was achieved with the expansion of the Transition Plan in February 2026.

Given the early stage of implementing the Transition Plan, full allocation of financial and other resources for the planned initiatives has not yet been completed.

The implementation of the Transition Plan is appropriately integrated into the sales targets of business units. The Transition Plan, along with the ESG strategy, is also monitored by the Sustainable Development Committee, which may, among other things, issue recommendations to the Management Board based on its implementation.

OWN OPERATION

The Bank continues to reduce its own emissions through solutions that have enabled, among other things, a significant reduction in leased space (by nearly 20% since 2019) and its modernisation. The Bank is intensifying project activities, particularly regarding the modernisation of existing locations and the acquisition of new, energy-efficient ones.



A reduction of 72% compared to the 2019 level and 17% compared to the 2023 level, i.e., emissions not exceeding 26.8 thousand tonnes of CO_2e, is planned for 2030.

The trajectory for reducing own emissions was developed in line with the CRREM 1.5°C pathway for reducing own emissions in the managed real estate portfolio and the gradual replacement of company vehicles with low-emission or electric models.

The Bank's decarbonisation levers for own emissions include:

- elimination of vacant properties (in 2025, as part of space optimisation, the floor space was reduced by approx. 31.29 thousand m2, i.e., by approx. 4% YoY)
- replacement of part of the fleet with low-emission or electric vehicles, gradually over 4 years (in 2025, the share of low-emission vehicles was increased to approx. 27% of the fleet, and the process of using electric vehicles was initiated, increasing their number from 0 to 8);
- implementation of solutions limiting energy consumption, e.g., by implementing greater automation for electricity
- and heat usage;
- increasing the number of modernisation projects implemented in subsequent years.

Measures to reduce own emissions are primarily driven by these identified levers.

Key actions undertaken in the reporting year are described in chapter E1-3.

The Bank's Group aims to play an active role in the energy transition and enhance its energy independence. The following actions are being undertaken:

- direct cooperation with green energy producers - PPA agreements;
- proprietary RES generation ecosystem projects to meet the Group's infrastructure energy needs. The target is to cover 100% of the Bank's energy demand, estimated at 70 GWh per year;
- monitoring and effective management of the energy profile of the Group's infrastructure using the latest EMS (Energy Management Systems) technologies, forecasting systems, and AI (Artificial Intelligence);
- purchase of Energy Origin Guarantees by other companies in the Bank's Group.

Loan Portfolio

The setting of targets for the loan portfolio was preceded by an analysis aimed at identifying and prioritising sectors and areas of activity to be covered by the Transition Plan. The selection was made taking into account the assumptions of the Strategy for 2025–2027, as well as considering factors such as:

- the scale of the Bank's Group's environmental impact, measured as the share of financing for a given sector in the loan portfolio (based on gross carrying amount) and the emissions intensity of the financed activity per PLN 1 million of financing provided. The analysis also considered the Group's share in financing emissions at the national level;
- the decarbonisation potential of the sector, which included national transition priorities, existing and planned regulations and programmes supporting decarbonisation in the sector, economic conditions, and potential legal and technological barriers;
- market practices in setting GHG reduction targets for specific sectors by financial institutions, including the availability of sector-specific decarbonisation pathways and tools.

The selection process focused particularly on exposures that generate the highest emissions. From a list of several industries, the energy and heat generation sector and the residential real estate (mortgage) sector were selected as the starting points for setting greenhouse gas emissions reduction targets related to lending activities. The expansion addressed second-priority areas – the PKO Leasing portfolio, including Prime Car Management (leasing and loans for financing vehicles and machinery and equipment) and the commercial real estate sector. As of the end of 2025, the Transition Plan covered 50% of the Bank's Group's portfolio, taking into account the decision of the Management Board of PKO Leasing S.A. Currently, the Transition Plan covers the four sectors described above, which account for 52% of the Bank's Group's loan portfolio as of 31 December 2025.

The Transition Plan will be subject to periodic revision in the future to adapt to changing market and regulatory conditions. The Bank's Group's ability to implement the actions and targets defined in the Transition Plan is determined primarily by the effective allocation of capital and liquidity within regulatory requirements, securing specialised ESG expertise, and developing and maintaining technological solutions and data quality necessary for risk analysis and reporting [E1-3]. As of the reporting date, the implementation of the Transition Plan for the loan portfolio is not associated with significant capital or operating expenditures. Costs primarily relate to process adaptation, the development of analytical tools, and building ESG expertise. Due to the early stage of Transition Plan implementation, a full allocation of financial and other resources intended for the implementation of planned actions has not yet been made [E1-5, E1-6]. As a credit institution, the Bank discloses information required by Commission Delegated Regulation

(EU) 2021/2178 regarding financed exposures that qualify as taxonomy-eligible and are taxonomy-aligned with the customers. The information reported by the Bank does not include its own investment costs and operational expenditures. Therefore, the Bank cannot link the published key performance indicators to the Transition Plan. At the same time, the Bank expects that the implementation of the Transition Plan regarding the portfolio will, in principle, have an impact on the GAR level in subsequent reporting periods, in particular through a gradual increase in the share of taxonomy-eligible and taxonomy-aligned exposures (increase in the GAR numerator) in segments covered by the Plan. However, the scale and pace of potential changes remain subject to significant uncertainty and depend, among other things, on: (i) transformation actions taken by clients, (ii) the availability and quality of data necessary to assess taxonomy eligibility and alignment, (iii) changes in portfolio structure (sector/product share), as well as (iv) potential regulatory changes regarding the EU Taxonomy and reporting methodology. Consequently, the Bank does not present a quantitative projection of the Transition Plan's impact on GAR at this stage [E1-1, E1-3].

Table 67. Greenhouse gas emission reduction targets – Transition Plan

Sector name	Scope of sector emissions	GHG intensity in the base year - 2023	Reduction target GHG intensity by 2030	% share in loan portfolio (2023)	The chosen trajectory for decarbonising the sector
Electricity generation and supply*	1	349 kgCO_2e/MWh	Achievement of 47% reduction in emissions intensity 2023-2030	1.98	International Energy Agency 1.5°C
Residential property** (mortgages)	1 i 2	58.8 kgCO_2e/m^2	Achievement of 31% reduction in emissions intensity 2023-2030	39	By 2030, approaching CREEM 2°C; Traget CRREM 1.5°C

* emissions intensity indicator is calculated in relation to total credit exposures in the electricity and heat generation and supply sector in the Bank's Group (Bank portfolio, PKO Leasing, PKO Faktoring, KREDOBANK)

** Bank and Mortgage Bank portfolio

Table 68. Greenhouse gas emission reduction targets – Transition Plan expansion

Sector name	Scope of sector emissions	GHG intensity in the base year - 2024	Reduction target GHG intensity by 2030	% share in loan portfolio (2024)	The chosen trajectory for decarbonising the sector
Leasing and loans for financing vehicles and machinery and equipment (PKO Leasing portfolio)*	1 i 2	120 tCO_2e/mln PLN 3% low-emission financing** in new sales	Achievement of 13% reduction in emissions intensity 2024-2030 Increasing the share of financing for low-emission items in new sales to 27%	9	consistent with the trajectory of emission reduction from transport in the National Energy and Climate Plan until 2030 (scenario WAM)
Commercial real estate ***	1 i 2	58.8 kgCO_2e/m^2	Achievement of 19% reduction in emissions intensity 2024-2030	2	By 2030 - CREEM 2°C; Target CRREM 1.5°C

* includes the PKO Leasing portfolio (including Prime Car Management S.A.) excluding the part financing the energy and heat generation sector and commercial real estate, due to their inclusion in other parts of the Transition Plan for the respective sectors
** financing of low-emission items is understood as financing electric or hydrogen-powered vehicles and machinery and equipment
*** includes all credit exposures in the commercial real estate sector in the Bank's Group (Bank portfolio and PKO Leasing)

The values presented were determined based on available data regarding the emissions intensity of the Bank's Group's portfolio and scientific emission reduction scenarios developed by the International Energy Agency (IEA), the Carbon Risk Real Estate Monitor Tool (CRREM), and the Ministry of Climate and Environment. Changes in emission calculation methodologies or emission reduction scenarios may result in the need to adjust the reported emissions or revise the targets set.

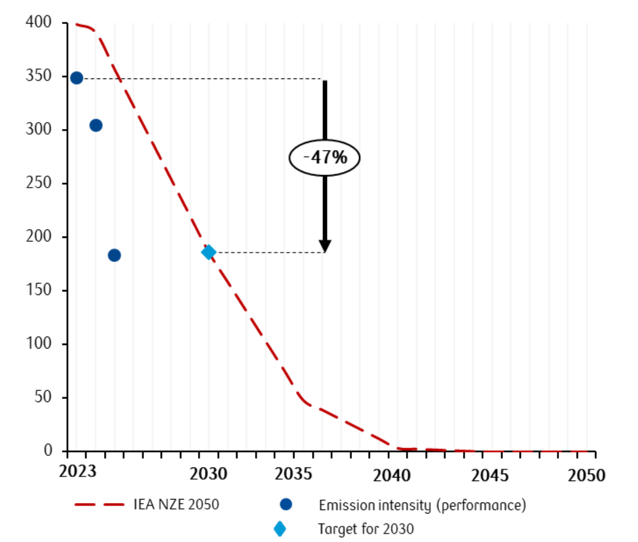
Table 69. Status of implementation of emissions intensity targets adopted in the Transition Plan

Sector name	Year				Unit	% share in portfolio as of 31.12.2025
	Performance			Target		
	2023	2024	2025	2030		
Electricity generation and supply [1]	349	304	183	186	kgCO_2e/MWh	2
Residential property (mortgages) [1]	58.8	48.3	46.4	40.6	kgCO_2e/m^2	39
Leasing and loans for financing vehicles and machinery and equipment (PKO Leasing portfolio) [2]	n/d	120	117	105	tCO_2e/mln PLN	9
Commercial real estate [2]	n/d	91	87	73	kgCO_2e/m^2	2

[1] Base year 2023
[2] Base year 2024

ELECTRICITY AND HEAT GENERATION AND SUPPLY SECTOR

Pathway for reducing the intensity of electricity and heat generation and supply sector and the Bank's Group targets, 2023-2050 [$kgCO_2e/MWh$]



In the base year (as at 31 December 2023), this sector accounted for approximately 2% of the total balance sheet exposures of the Bank's Group's loan portfolio. The share remained unchanged, despite a nominal 48% increase in exposure (by approx. PLN 2.3 billion) compared to the base year and a 35% increase compared to the previous reporting period (by PLN 1.8 billion).

New financing focused on funding power generation capacity from renewable energy sources (97% share in 2025; in cumulative terms for 2024–2025: 78%), which enabled a 40% reduction in the portfolio emissions intensity ratio compared to 2024 and 48% compared to 2023 (base year). It should be emphasised that such significant improvement results primarily from the higher-than-planned share of RES in 2025, and the indicator value may fluctuate year-on-year depending on the timing of drawdowns of other types of financing. As at the reporting date, PLN 3 billion of new financing was recorded for gas investments (currently off-balance-sheet exposure, which falls outside the scope of the indicator calculation). Launching this financing would increase the sector intensity indicator to approx. 267 $kgCO_2e/MWh$ (value estimated according to the statistical intensity indicator for gas; actual values may differ depending on the financed technology).

To set emission reduction targets for the energy generation portfolio, the International Energy Agency (IEA) pathway for the energy sector was used, assuming a scenario of keeping global warming below 1.5°C, in line with the Paris Agreement. The planned actions are expected to ensure alignment with this pathway by 2030. The targets were set considering various external factors, over which we have no direct control, as detailed later in this document. Significant changes in these factors may require a reassessment of the established targets and actions.

Table 70. Assumptions regarding the portfolio structure for the energy sector and performance

	Assumed values			Performance	
	2023	2030		2024	2025
Portfolio volume in PLN billion	4.76	14.58	Portfolio volume in PLN billion	5.2	7
Share of RES	52%	55%	Share of RES (portfolio)	58%	73%
Share of RES (new sales)		59%	Share of RES (new sales)	50%	97%
Share of gas (new sales)		41%	Share of RES (new sales)	78%	

ACTIONS AND DECARBONISATION PLAN FOR THE ENERGY GENERATION SECTOR [E1-1] [E1-3]

One of the Bank Group's core strategic principles is to actively support the energy transition, including through cooperation with entities operating in the RES market, including entities implementing investments aimed at achieving climate neutrality for the economy, with a particular focus on investments in onshore wind farms, photovoltaic farms, offshore wind farms, and energy storage systems. The planned target is to achieve a 47% reduction in emissions intensity from 2023 to 2030 ($kgCO_2e/MWh$).

Key planned actions until 2030:

- significant increase in financing: capacity from renewable energy sources (achieving 59% share of renewable energy in the new energy generation portfolio by 2030) and capacity from gas-based sources (achieving 41% share of gas projects in the new energy generation portfolio by 2030);
- support for energy generation sector clients in implementing their climate transformation plans;

- reduction in credit portfolio exposure to coal-based power generation capacity.

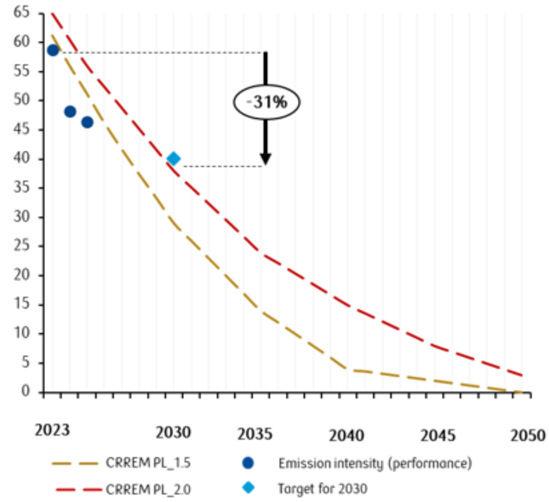
The Bank's exposures accounted for 96% of the Bank's Group's exposure to the sector as at 31 December 2024 (currently: 97%), therefore the set targets and actions apply only to the Bank.

Residential real estate sector

The share of exposures of the residential real estate portfolio, despite a steady nominal increase (by 19% compared to the base year - 2023 and 8% YoY), has fallen slightly and as at the reporting date accounts for approx. 39% of the Bank's Group's loan portfolio. The decrease in the emissions intensity ratio (by 21% compared to 2023 and 4% YoY) results from the following factors:

- concentration of new sales on the most energy-efficient properties (PCAF EP classes A-C account for approx. 82% of new sales in the reporting year; 79% of the entire portfolio);
- increase in the share by number of the portfolio with actual EP indicators (currently – 21%, 2024 - 15%);
- refinement of the methodology for estimating building emissions for which the Bank does not have an actual EP indicator value. Currently, data published by the Ministry of Development and Technology and the Notice of the Minister of Development and Technology of 15 April 2022 on the publication of the consolidated text of the Regulation of the Minister of Infrastructure on technical conditions to be met by buildings and their location are used to estimate the energy efficiency level.

Pathway for reducing the intensity of residential real estate sector and the Bank's Group targets and performance, 2023-2050 [$kgCO_2e/MWh$]



The Carbon Risk Real Estate Monitor Tool (CRREM) pathways for residential properties in Poland were used to set emission reduction targets for the residential property portfolio. It was assumed that the planned actions would allow approaching the CRREM pathway in the 2°C global warming limitation scenario by 2030, and in the following years the Bank's Group will strive for an emission reduction level consistent with the 1.5°C scenario. This results from the significant role of factors affecting the reduction of emissions from residential real estate, over which the Bank's Group has no direct influence. The assumptions will be subject to periodic review with a view to accelerating the pace of emission reductions.

Table 71. Assumptions on the structure of the residential real estate portfolio

	Assumed values
Portfolio volume in 2023 in PLN billion	108
Portfolio volume in 2030 in PLN billion	216
Structure of new sales:	
share of primary market	42%
share of houses	25%
Share of energy performance certificates - new portfolio	100%
Share of energy performance certificates - old portfolio	12%

Planned actions for the residential real estate sector [E1-1] [E1-3]

The decarbonisation plan for the residential real estate sector aims to achieve a 31% reduction in emission intensity from 2023 to 2030 ($kgCO_2e/m^2$).

Planned actions until 2030:

- financing thermomodernisation efforts undertaken by individual clients, as well as housing cooperatives
- and homeowner associations;
- redirecting financing towards more energy-efficient buildings;

- systematic improvement of data quality through the acquisition of energy performance certificates for buildings;
- educational activities and promotion of low-emission technologies in construction.

The targets and planned actions cover the entities that provide mortgage loans – the Bank and PKO Bank Hipoteczny.

Table 72. Performance for 2024-2025

Values	Performance	
	2023	2025
Portfolio volume in PLN billion	118	128
PCAF EP A-C (portfolio)	78%	79%
PCAF EP A-C (new sales)	84%	82%
PCAF EP A-C (new sales) cumulative	83%	
Actual EP (quantitatively)	15%	21%

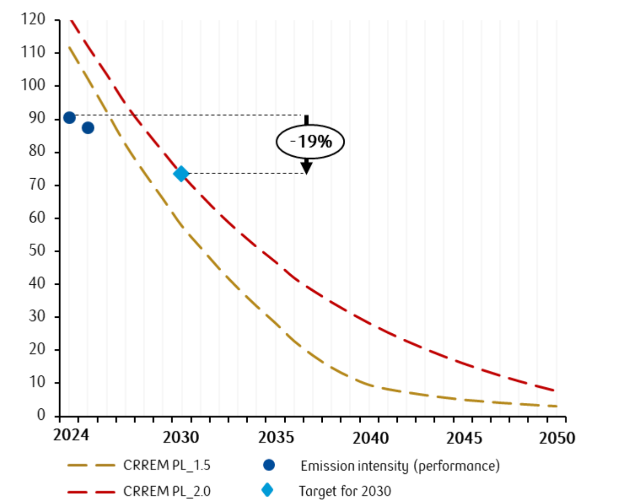
COMMERCIAL REAL ESTATE SECTOR

In the base year (as at 31 December 2024), this sector accounted for approx. 2% of the total balance sheet exposures of the Bank's Group's loan portfolio. The share remained unchanged, despite a nominal 26% increase in exposure (by PLN 1.4 billion). The portfolio is highly diversified, including offices, warehouses, shopping centres, student housing, and rental apartments.

The decrease in the emissions intensity ratio (by 4% YoY), results from the following factors:

- high share of the most energy-efficient properties (PCAF EP classes A-C accounted for 76% of the portfolio in 2025, including 85% of new sales);
- increase in portfolio coverage with actual EP indicators to 83% (calculated by exposure share);
- refinement of the methodology for estimating building emissions for which the Bank does not have an actual EP indicator value. Currently, data published by the Ministry of Development and Technology and the Notice of the Minister of Development and Technology of 15 April 2022 on the publication of the consolidated text of the Regulation of the Minister of Infrastructure on technical conditions to be met by buildings and their location are used to estimate the energy efficiency level.

Pathway for reducing the intensity of commercial real estate sector and the Bank's Group targets, 2023-2050 [$kgCO_2e/MWh$]



To set emission reduction targets for the commercial real estate portfolio, we used the Carbon Risk Real Estate Monitor Tool (CRREM) pathways for Poland. The presented pathways are a weighted average of CRREM pathways for individual property types by financed surface area (in accordance with the CRREM recommendation). It was assumed that the planned actions would allow reaching CRREM pathways in the 2°C global warming limitation scenario by 2030, and in the following years the Bank's Group will strive for an emission reduction level consistent with the 1.5°C scenario. This results from the significant role of factors affecting the reduction of emissions from commercial real estate, over which the Bank's Group has no direct influence. The assumptions will be subject to periodic review with a view to accelerating the pace of emission reductions.

Table 73. Assumptions regarding the commercial real estate portfolio structure and performance

	Assumed values
Portfolio volume in 2024 in PLN billion	5.29
Portfolio volume in 2030 in PLN billion	6.71
Share of energy performance certificates - new portfolio	100% of volume
Share of energy performance certificates – old portfolio (2024)	38% of volume
Value	**Performance 2025**
Portfolio volume in PLN billion	6.7
PCAF EP A-C (portfolio)	76%
PCAF EP A-C (new sales)	85%
Share of energy performance certificates	83%

PLANNED ACTIONS FOR THE COMMERCIAL REAL ESTATE SECTOR [E1-1] [E1-3]

The decarbonisation plan for the residential real estate sector aims to achieve a 19% reduction in emission intensity from 2024 to 2030 ($kgCO_2e/m^2$).

Planned actions for the residential real estate sector until 2030:

- concentration of new financing on the most energy-efficient buildings;
- individualised approach to financing for buildings with lower energy efficiency;

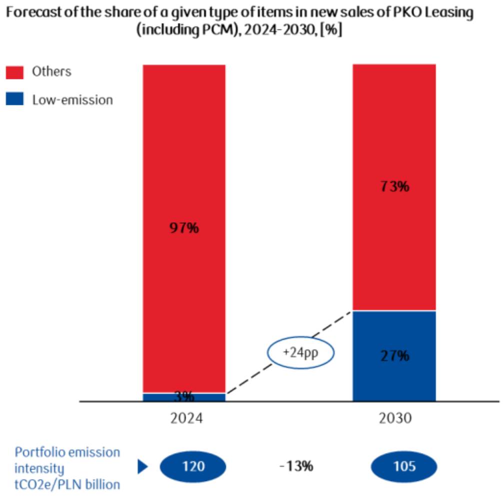
- gradual acquisition of building energy performance certificates or data on the actual level of energy consumed for more accurate emission reporting.

LEASING AND LOANS FOR FINANCING VEHICLES, MACHINERY, AND EQUIPMENT (PKO LEASING PORTFOLIO)

The PKO Leasing portfolio, including Prime Car Management S.A. (PCM), in the base year (as at 31 December 2024) accounted for approximately 9% of the total balance sheet exposures of the Bank's Group's loan portfolio (excluding the part financing the energy and heat generation sector (including investments in RES) and commercial real estate). This share remained unchanged, despite a nominal 8% increase in exposure (by PLN 2.1 billion). The portfolio is highly diversified, including leasing, rental, and loans for financing vehicles, machinery, and equipment.

The decrease in the emissions intensity ratio to 117 tCO_2e/PLN million (by 2% YoY), results from the following factors:

- increase in the share of low-emission items in new sales by 1.4 p.p. (to 3.9% of volume of new sales in 2025; 2024 – 2.5%);
- refinement of the methodology for estimating vehicle emissions and systematic improvement in the quality of data needed for calculations.



Due to the lack of an available uniform decarbonisation pathway dedicated to leasing, covering various types of vehicles and machinery, an alternative approach based on the trajectory of emission changes in the transport sector in 2025–2030 was used for the purpose of setting emission reduction targets for the leasing portfolio. This trajectory was adopted based on the National Energy and Climate Plan until 2030 (update: July 2025; hereinafter: KPEiK), in accordance with the active climate and energy transformation scenario (WAM). KPEiK presents Poland's contribution to the implementation of EU climate and energy goals until 2030, including assumptions resulting from EU commitments under the Paris Agreement.

The Bank's Group decided to adopt the national trajectory, considering it most appropriate for national conditions and the leasing portfolio exposure profile. As part of methodological work, alternative sources of sectoral pathways were considered, including International Energy Agency (IEA) scenarios for vehicles. However, they were rejected due to limited comparability to the specifics of the Polish market and high uncertainty resulting from the need to adopt a number of additional assumptions.

The Bank's Group set targets taking into account a number of external environment factors over which it has no direct influence, such as: residual risk, infrastructural and technological barriers, and legal changes. A significant change in these factors may necessitate the revision of targets and actions.

Table 74. Assumptions regarding the PKO Leasing portfolio structure (including Prime Car Management S.A.)

	Assumed values
Portfolio volume in 2024 in PLN billion	26.2
Portfolio volume in 2030 in PLN billion	51.8
Share of low-emission items in the new portfolio (2024)	2.5%
Share of low-emission items in the new portfolio (2030)	27%
Value	**Performance 2025**
Portfolio volume as at reporting date in PLN billion	28.4
New sales in a given year in PLN billion	15.6
Share of low-emission items in new sales in a given year	3.9%
Share of low-emission items in the portfolio (as at reporting date)	3.1%

PLANNED ACTIONS FOR THE PKO LEASING PORTFOLIO UNTIL 2030 [E1-1] [E1-3]

The decarbonisation plan for the PKO Leasing portfolio aims to achieve a 13% reduction in emissions intensity 2024-2030 (tCO_2e /PLN million) and an increase in the share of financing for low-emission assets in new sales to 27%.

Planned actions until 2030:

- significant increase in the share of financing for low-emission assets (achieving a 27% share in new sales by 2030);
- preparation of dedicated product packages more effectively supporting the growth of electromobility among clients by promoting a comprehensive and flexible offering: from financing low-emission vehicles and their insurance, through vehicle charging cards and registration services, to investments in charging infrastructure and RES powering vehicles with clean electricity;
- active participation in electromobility programmes such as NaszEauto;
- further cooperation with brands and suppliers committed to lower emissions of offered vehicles and the sustainable nature of operations.

Detailed information about the Bank's Group's Transition Plan, including environmental analysis and division of responsibilities, has been published on the Bank's website.

Other Disclosures

The Bank's Group has not conducted a quantitative analysis of locked-in greenhouse gas emissions. For portfolios covered by the Transition Plan, a qualitative analysis was conducted, on the basis of which the Group concluded that a quantitative assessment would not be reliable due to the dominant influence of external factors (including the pace of decarbonisation of the national energy sector, regulatory changes, or individual decisions of property owners) and the revolving and short-term nature of assets (particularly regarding the commercial real estate portfolio and PKO Leasing) and the uncertainty regarding the availability of zero-emission technologies.

The Bank's Group is not excluded from the EU Paris-aligned Benchmarks.

Policies related to climate change mitigation and adaptation [E1-2]

The Bank's Group has four policies through which it manages IRO in the area of climate change: the high-emission energy sector financing policy, the RES financing policy, the chemicals, oil, and gas policy, and the Anti-Greenwashing Management Principles at PKO Bank Polski S.A. It also has a Transition Plan aimed at reducing the Bank's own emissions [O2].

To ensure consistency, the policies applicable within the Group or the Bank have been mapped to their respective impacts, risks, and opportunities.

High-Emission Energy Sector Financing Policy [I1] [I2] [R1] [R3]

The target of the High-Emission Energy Sector Financing Policy is to progressively reshape the credit portfolio structure by gradually reducing exposure to clients and transactions in the hard coal and lignite extraction segment and the high-emission energy generation segment (based on coal as an energy carrier), while simultaneously expanding exposure to zero-emission or low-emission energy sources.

The policy covers, among others, the following industries: hard coal and lignite mining, coal-related sectors (e.g., manufacturing of mining machinery, trading in coal and coal derivatives), electricity/heat generation (excluding renewable energy sources), and supplementary energy-related activities (transmission, distribution, combined heat and power plants). It also applies to cases where a client's core business is not linked to high-emission activities, but the transaction itself relates to such activities. Transformation areas include not only zero-emission or low-emission energy production sources but also improving the energy efficiency of entities with high energy consumption in their production processes and modernising transmission networks.

The Bank's Group finances the transformation of the Polish energy sector without engaging in transactions that support coal-based investments. However, the Bank's Group allows for the financing of transactions that include binding contractual provisions obligating the client to improve energy efficiency and meet increasing environmental requirements.

The Bank's Credit Committee is responsible for implementing the policy. The policy applies to the entire Bank's Group and is available to all employees on Intra. The policy was not updated in 2025.

Renewable Energy Sources (RES) Sector Financing Policy [I1] [O1]

The target of the Renewable Energy Sources (RES) Sector Financing Policy is to gradually increase the share of RES financing and define the preferred directions for the development of this portfolio. The policy focuses on financing photovoltaic farm and wind turbine projects, but it also allows for the financing of other investments.

In December 2025, the existing RES financing principles were updated to include more conservative project financing parameters and to specify aspects subject to analysis for biogas/biomethane plant projects.

The Bank's Credit Committee is responsible for implementing the policy. The policy applies to the entire Bank's Group and is available to all employees on Intra.

CHEMICALS, OIL, AND GAS POLICY [I2] [R1]

The Chemicals, Oil, and Gas Policy defines the framework for financing entities operating in the sectors of: crude oil and natural gas extraction, production and distribution of liquid and gaseous fuels, production and trade of chemicals and chemical products, and production and sale of rubber and plastic products. It applies to entities generating at least 50% of their revenue from the sale of petroleum-based products (liquid fuels, chemicals, or other chemical products), natural gas, or activities related to them.

The policy aims to reduce exposure to entities subject to the EU Plastics Directive and to introduce more cautious assessment principles for other sectors covered by the policy. In particular, the Bank applies elevated assessment requirements to the crude oil and gas extraction industries and the production of chemicals, chemical products, and rubber products, taking into account compliance with environmental standards, impact on the environment and local communities, and the alignment of the business model with sustainable development principles.

The Bank's Credit Committee is responsible for implementing the policy. The policy applies to the entire Bank's Group and is available to all employees on Intra. The policy was not updated in 2025.

ANTI-GREENWASHING MANAGEMENT PRINCIPLES AT PKO BANK POLSKI S.A [R2]

The Anti-Greenwashing Management Principles at the Bank entered into force on 30 June 2025 by Management Board resolution. The resolution covers actions in the areas of: formulating, verifying, and assessing external and internal communications; introducing new banking products and services; identifying and classifying products financing environmental protection activities; defining the Bank's targets and approach to sustainable development; identifying and assessing greenwashing risk; implementing good practices and educational initiatives related to combating greenwashing; and identifying legal regulations relevant from the perspective of sustainable development.

The target of the resolution is to define: the activities carried out by the Bank for which anti-greenwashing measures are implemented; the responsibilities, specified in other Bank regulations, to which anti-greenwashing principles apply; and the types of risk under which greenwashing risk is identified, along with the units responsible for its identification.

ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES [E1-3]

The Bank's Group undertakes a series of initiatives aimed at managing the identified material impacts and opportunities in the area of climate change.

SUPPORTING ACTIONS

In its Strategy for 2025-2027, the Bank has committed to supporting sustainable development through the following measures:

- covering more than 50% of the credit portfolio with a transformation plan by the end of 2027 (Scope 3).
- using new technologies for predictive analysis and building tools to determine and monitor CO2 emissions;
- updating provisions related to environmental risk in credit policies.

Moreover, the Bank plans to:

- reduce own emissions (Scope 1 and 2)
- improve the energy efficiency of buildings;
- support customers in enhancing energy efficiency (Scope 3).

The Group's strong capital position enables business growth and supports the Bank in addressing the challenges associated with sustainable development. Furthermore, advanced analytics in risk assessment and process optimisation enhances lending potential.

Environmental risks are monitored and reported on an ongoing basis in:

- this "Sustainability Report" at a frequency of every 12 months;
- Report "Capital adequacy and other information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group subject to disclosure" at a frequency of 6 months;
- the "Report on the review of the Internal Capital Adequacy Assessment Process" at a frequency of 12 months;
- the "Credit Risk Report" at a frequency of 3 months.
- Materials and documents (including minutes of meetings) prepared for the Sustainable Development Committee, which meets at least once a quarter; the Committee's tasks include monitoring the implementation of sustainable development goals and initiatives of the Bank's Group.

In addition, for internal purposes, the Bank monitors information on:

- light- and dark-green credit exposures (monthly);
- GHG emissions of the loan portfolio broken down by PCAF asset classes (monthly);
- Energy performance indicators (EP) for loans secured by real estate (monthly);
- emissions intensity indicators for selected sectors in accordance with Template 3 of Commission Implementing Regulation (EU) 2024/3172 (quarterly);
- the Strategic ESG risk tolerance limit (quarterly).

The Bank's Group does not have estimates of the capital expenditures and operating expenses required for the implementation of ongoing or planned actions.

The key performance indicators required under Commission Delegated Regulation (EU) 2021/2178 are presented in section 13.2.1.

MEASURES AIMED AT REDUCING OWN EMISSIONS [O2]

The Bank's Group is implementing measures aimed at reducing its own emissions. These measures are primarily related to the use of identified decarbonisation levers and include: [E1-1] [E1-4]

- further purchases of guarantees of origin (GOs) covering at least 90% of total electricity consumption; In 2025, a level of 99.9% was achieved for the Bank. Additionally, three other companies in the Bank's Group purchased Guarantees of Origin (GOs) (PKO Leasing, Bank Hipoteczny, and Masterlease);
- conscious selection of electricity and heat suppliers based on their emissions intensity indicators;
- sale of vacant properties, further optimisation of space usage, and modernisation of real estate; reduction of floor space by approx. 31.9 thousand m², i.e., by approx. 4% YoY;
- space optimisation initiatives (e.g., the Flexidesk programme) reduced the size of the real estate portfolio used by the Bank;
- replacement of combustion-engine cars with low-emission and electric vehicles, with the share of low-emission vehicles increasing to 27% and electric vehicles to 0.5%; additionally, the share of diesel-powered cars decreased to 3.7% (a reduction of 7 vehicles).

In 2025, the Administration Division also undertook further systematic measures related to:

- replacing old windows with new ones compliant with current heat transfer coefficients in 2 locations;
- replacing lighting with energy-efficient systems in 140 locations;
- replacing 26 air conditioning units with higher-efficiency devices;
- installing photovoltaic systems in 6 locations;
- eliminating thermal bridges by sealing roofing in 3 locations;
- internal reuse of furniture during branch modernisation (giving furniture a "second life") and donations;
- installing motion sensors in 12 locations;
- installing aerators in 13 branches;
- installing 5 bicycle racks;
- generating 879,737 kWh of electricity in proprietary photovoltaic installations

Actions regarding the Bank's own emissions indicated that energy management performance for the properties used had remained below the CRREM 1.5°C pathway. The results for 2025 show higher-than-planned thermal energy consumption. This result necessitates a review of the adopted own emissions reduction trajectory to account for potential temperature variations. These actions will be completed by the end of 2026.

MEASURES AIMED AT REDUCING PORTFOLIO EMISSIONS AND SUPPORTING THE ENERGY TRANSITION [I1] [O1]

Supporting the energy transition is one of the pillars of PKO Bank Polski's Strategy for 2025–2027. PKO Bank Polski S.A. is undertaking a number of actions supporting the transition towards a low-carbon economy. It offers consultations and engineering support in selecting appropriate financing for energy transition-related investment projects, tailored to individual client needs. On behalf of the Bank's business units, a dedicated team analyses client requests for support with their energy transition, assessing the efficiency of the planned energy ecosystem profile – in particular the balance between energy generated, consumed, and stored. Furthermore, in cooperation with the Bank's business units, the team monitors the energy transition solutions applied by clients and proposes measures to increase the efficiency of these solutions.

To meet client needs, the Bank created a dedicated information and service platform, EnergiaTransformacji.pl, and a comprehensive offering aimed at supporting companies in their energy transition process. The EnergiaTransformacji.pl website consists of 4 modules: financing, grants, knowledge, and tools. In the portal, entrepreneurs can find information on financing options available through the Bank's Group companies. The tools help clients understand the energy profile of their business and support them throughout the transition process.

The Bank has established cooperation with the Employers of Poland association, which, in partnership

with the European Investment Bank, has gained access to the ELENA grant (European Local ENergy Assistance – an EU initiative run jointly by the European Investment Bank and the European Commission, aimed at supporting local governments, regions, and other public institutions in preparing sustainable energy investment projects). Clients may obtain refinancing covering 90% of technical documentation costs (e.g., an energy audit) for investments that deliver environmental benefits through a reduction in primary energy consumption of at least 30%.

The Bank plans to implement an individualised approach to the transition of clients operating in energy-intensive sectors, aimed at supporting their adaptation and investment processes, particularly in terms of improving energy efficiency and reducing emissions.

Planned actions include:

- supporting energy transition by financing investments in RES and improving the energy efficiency of their operations;
- building a client database and analytical tools to identify financing potential and match the product offering;
- developing sectoral solutions, including the BIK ESG Platform, which supports decision-making processes and
- ESG data analysis.

The goal of these actions is to increase the share of transformation projects in the Bank's Group loan portfolio and support clients in transitioning to a low-carbon economy.

Furthermore, at the end of 2025, the Bank finalised a transaction to acquire shares in syndicated loans financing RES projects. Structure of the acquired loan portfolio: 55% – onshore wind power plants, 27% – photovoltaic power plants, and 18% – onshore wind and PV mix. The total capacity of the financed power plants is 700 MW, and their annual electricity production exceeds 1,100 GWh.

MEASURES AIMED AT LIMITING REPUTATIONAL RISK [R2]

The Bank identifies legal regulations relevant from the perspective of sustainable finance, conducts legal gap analysis, and monitors implementation efforts. It engages in educational and training activities and promotes good practice through organising workshops. Representatives of the Bank participate in the work of task forces in the interbank environment, sharing best practices related to counteracting greenwashing, and also take advantage of opportunities to engage in dialogue with regulators on the implementation of ESG factors.

The Bank assesses external communications regarding sustainable development. Communications are divided into:

- explicit environmental claims, which may be applied only to products and financing targets that meet the conditions for environmentally sustainable exposures, within the meaning of internal regulations on principles for classifying credit portfolio financing for the purposes of ESG risk management and reporting, or activities that have achieved transformation goals and climate neutrality;

- general environmental claims – which may be applied to products and financing targets that meet the conditions for exposures products supporting sustainability, within the meaning of external regulations on principles for classifying credit portfolio financing for the purposes of ESG risk management and reporting, or activities that have initiated transformation and actions towards achieving climate neutrality;
- social claims.

Depending on the type of claim in the communication, the use of specific sustainable development-related wording is permitted. Based on the anti-greenwashing management principles, communications are assessed by the units formulating or publishing them prior to publication to verify the accuracy of any environmental or social claim contained therein.

FINANCING OF ACTIVITIES GENERATING SIGNIFICANT GREENHOUSE GAS EMISSIONS [I2] [R1] [R3]

One of the elements of climate risk management is the Strategic ESG Risk Tolerance Limit (SLT), defined as the share of loans granted to clients in high-emission industries. High-emission sectors are characterised by high energy intensity and carbon dioxide emissions. Previously, these entities were identified using an expert-based method. Since 2025, the Bank has changed the indicator definition to ensure consistency with Pillar 3 disclosures. Currently, high-emission sectors are defined as those that have a material impact on the Bank's total emissions intensity and account for a significant portion of its financing, i.e., the Energy sector and the Fossil Fuel Combustion sector (in accordance with Template 3 of Commission Implementing Regulation (EU) 2024/3172). Accordingly, the risk tolerance measure is the ratio of the value of loans to clients in the Energy and Fossil Fuel Combustion industries to the Bank's balance sheet total. As at 31 December 2025, the share of loans to clients in high-emission industries was 0.64% for the Bank's Group and 0.54% for the Bank, with a tolerance limit of ≤ 1.6% for the Bank's Group and the Bank (2024: 0.13% for the Bank's Group and the Bank). The increase in the indicator results primarily from the change in the SLT calculation methodology. This limit is monitored on a quarterly basis and reported to the Bank's Management Board.

TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION [E1-4]

In line with the Bank's Strategy for 2025-2027 and its goal of achieving net-zero by 2050 for Scope 1 and 2 emissions, a CO_2e Emissions Reduction Trajectory has been developed for Scope 1 and 2 until 2050. The planned actions aim to achieve zero greenhouse gas emissions in Scopes 1 and 2, in accordance with the GHG Protocol methodology. The planned reduction targets for Scope 1 and 2 emissions include:

- 2025 – approximately 71% reduction compared to the base year and approximately 14% reduction compared to 2023, i.e., emissions not exceeding 27.8 thousand tonnes CO_2e;
- 2030 – approximately 72% reduction compared to the base year and approximately 17% reduction compared to 2023, i.e., emissions not exceeding 26.8 thousand tonnes CO_2e;
- 2050 – approximately 81% reduction compared to the base year, i.e., emissions not exceeding 19.0 thousand tonnes CO_2e.

The base year (2019) emissions level was approximately 96.87 thousand tonnes CO_2e.

The Bank's Scope 1 and 2 emissions reduction targets were based on feasible actions, such as replacing combustion-engine company cars with low-emission or electric vehicles. The reduction action plan also outlines the need to eliminate vacant properties, optimise space usage, and modernise real estate used by the Bank.

As part of its internal initiatives, the Bank conducted scenario analyses exclusively for physical risks, identifying locations vulnerable to such risks.

The Bank first calculated its own emissions for 2019 and designated this as the base year. The base year for Scope 1 and 2 emissions calculations has remained unchanged in subsequent years.

Each year, when preparing the emissions report, the Bank analyses weather changes and the number of heating degree days.

Table 75. GHG emission reduction targets

	Base year	2030	2035	2040	2050
Greenhouse gas emissions (thousand tCO_2e for Scopes 1 and 2)	96.87	26.8	-	-	19.00
Energy efficiency and consumption reduction	-	-	-	-	-
Material efficiency and consumption reduction	-	-	-	-	-
Fuel switching	-	-	-	-	-
Electrification	-	-	-	-	-
Use of renewable energy	-	-	-	-	-
Phase out, substitution or modification of product	-	-	-	-	-
Phase out, substitution or modification of process	-	-	-	-	-
Other	-	-	-	-	-

The volume of Scope 1 and 2 emissions (M-B) for the entire Bank's Group in 2025 was approx. 7% higher than the level assumed in the emission reduction trajectory. At the Bank level, Scope 1 and 2 emissions (M-B) were also higher than assumed in the trajectory. Several factors influenced the failure to meet the planned level, i.e., emission factors of the Bank's heat suppliers, higher demand for thermal energy, and an increase in the company car fleet of the Bank and the Bank's Group companies operating in Poland. This issue is discussed in more detail in section E1-5.

This year's results illustrating emission levels in own operations indicate a need to revise the Bank's own emissions reduction trajectory to allow for its normalisation and, where possible, to reduce its dependence on temperature volatility and external conditions, while also accounting for further changes in the Bank's company car fleet.

The decarbonisation targets adopted for the loan portfolio are described in the section on the Transition Plan.

ENERGY CONSUMPTION AND MIX [E1-5]

Analysing the Bank's data, it should be noted that the emission level in 2025 in Scopes 1 and 2 (M-B) was higher than planned. The excess was approx. 20% above the level projected for 2025. This was influenced by several factors, namely:

- higher demand for thermal energy, caused primarily by lower temperatures compared to the previous reporting period. Fuel consumption in buildings (Scope 1) increased, as did the demand for district heating (Scope 2). As a result, the emission level associated with fuel consumption in buildings rose by approx. 15%, while the emission level associated with district heating use rose by as much as 30%;
- increased demand for company car fuel, caused by an increase of 82 in the total number of cars used by the Bank. This resulted in a 9% increase in emissions.

Large percentage decreases in emissions related to refrigerant replenishment and the use of cooling energy were recorded, but due to their low volume, they do not have a material impact on the overall emission level.

At the same time, an analysis of actual data on district heating usage in the reporting period showed it was approx. 6% lower than in the previous year. The indicators calculated on this basis to estimate consumption for locations where actual data are unknown (utility charges included in rental fees) were worse than

in the previous year. An additional negative impact on the emission volume calculated using this method came from higher emission intensity factors for the Bank's heat suppliers compared to the average value applied in the L-B method. This analysis indicates a need for the Bank to intensify efforts towards better selection of heat suppliers, although these efforts may be significantly hindered by the ownership structure in the portfolio of properties used

by the Bank.

With regard to emission data for the Bank's Group companies, the primary driver of the higher emission level was increased demand for company car fuel among companies located in Poland. The increase in emissions in this area is as high as approx. 56%.

Actual data regarding electricity and thermal energy consumption cover the period Q4 2024–Q3 2025 due to their availability within the organisation. Based on this data, estimates of total energy carrier consumption are made, along with subsequent calculations of resulting emissions. Data regarding diesel fuel, heating oil, or marginal coal consumption refer to the full calendar year, as this type of data is more readily available and does not require a time shift.

The actual data mentioned above refer to the Bank's own properties and some of the locations rented for business operations within the Bank's Group. In the absence of actual meter readings for primary or secondary energy, estimated consumption values are used, calculated based on average consumption per unit of relevant floor space.

Fuel consumption in the vehicle fleet (petrol, diesel, LPG) is reported on a full calendar-year basis, The statement includes actual quantities as well as those estimated on the basis of flat-rate car allowances.

The consumption of purchased renewable electricity is verified through the purchase of Guarantees of Origin. The self-generated electricity comes from photovoltaic installations (43 installations used by the Bank in 2025). A total of 879.74 MWh of electricity was produced, of which 692.35 MWh was used for internal needs, while the remainder was sold to licensed entities within the meaning of the Energy Law.

The Scope 1 and 2 emission volume (M-B) for the entire Bank's Group assumed for 2025 was approx. 39.5 thousand tCO_2e, while the actual level was approx 42.92 thousand tCO_2e. The primary factor contributing to the shortfall against the assumed level was the emissions intensity of thermal energy.

Table 76. Energy consumption and mix for the Bank's Group

Energy consumption and mix	Unit	2025	2024	y/y (%)
Fuel consumption from coal and coal products	MWh	176	124	42%
Fuel consumption from crude oil and petroleum products (gasoline, LPG, heating oil and diesel)	MWh	44,000	37,932	16%
Fuel consumption from natural gas	MWh	14,826	13,986	6%
Fuel consumption from other fossil sources	MWh	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	71,022	73,377	-3%
Total fossil energy consumption	MWh	130,024	125,419	4%
Share of fossil sources in total energy consumption	%	63.92%	63.67%	0%
Consumption from nuclear sources	MWh	-	-	-
Share of consumption from nuclear sources in total energy consumption	%	-	-	-
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	-	-	-
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	72,693	71,000	2%
The consumption of self-generated renewable energy	MWh	692	560	24%
Total renewable energy consumption	MWh	73,385	71,560	3%
Share of renewable sources in total energy consumption	%	36.08%	36.33%	-1%
Total energy consumption	MWh	203,409	196,979	3%

The Bank's Group had no operational activities in sectors with significant climate impacts.

Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]

Own emissions

Table 77. GHG emissions in tCO2e Scope 1, 2 by scope (location-based)

tCO_2e	Bank			Other entities			Group		
	data	estimates	total	data	estimates	total	data	estimates	total
2025									
Scope 1	8,961	813	9,774	3,474	590	4,063	12,435	1,402	13,837
Scope 2 (L-B)	46,224	10,330	56,555	5,526	1,323	6,849	51,751	11,653	63,404
2024									
Scope 1	8,682	673	9,355	3,208	8	3,217	11, 890	681	12,572
Scope 2 (L-B)	51,957	8,065	60,022	5,947	1,152	7,100	57, 904	9, 217	67,122

Table 78. GHG emissions in tCO2e Scope 1, 2 by scope (market-based)

tCO_2e	Bank			Other entities			Group		
	data	estimates	total	data	estimates	total	data	estimates	total
2025									
Scope 1	8,961	813	9,774	3,474	590	4 063	12,435	1,402	13,837
Scope 2 (M-B)	16,742	6,761	23,502	4,072	1,512	5,583	20,813	8,272	29,086
2024									
Scope 1	8,682	673	9,355	3,208	8	3,217	11,890	681	12,572
Scope 2 (M-B)	14,503	5,469	19,972	5,220	1,138	6,359	19,724	6,607	26,331

Table 79. GHG emissions in tCO_2e by country for the Bank's Group

tCO_2e	Poland	Czech Republic	Slovakia	Germany	Romania	Ukraine	Total
2025							
Scope 1	13,154	35	18	3	2	625	13,837
Scope 2 (L-B)	62,243	11	1	6	5	1,139	63,404
Scope 2 (M-B)	27,924	11	1	7	4	1,139	29,086
Scope 3	156,111	20	14	14	12	1,826	157,996
Total (L-B)	231,508	66	33	23	19	3,589	235,237
Total (M-B)	197,189	66	33	24	18	3,580	200,919
2024							
Scope 1	11,641	18	1	3	1	907	12,572
Scope 2 (L-B)	65,971	11	3	10	5	1,123	67,122
Scope 2 (M-B)	25,179	9	3	13	5	1,123	26,331
Scope 3	159,733	30	4	12	32	1,346	161,157
Total (L-B)	237,345	58	8	25	38	3,376	240,850
Total (M-B)	196,553	56	9	28	38	3,376	200,059

The Bank's Group is developing business operations outside of Poland. In December 2025, new representative offices were opened in Lithuania and Sweden. The marginal scale of environmental impact decided that the emissions resulting from them being considered negligible and having no material impact on the carbon footprint in the reporting period. The Bank's Group also owns the company Polish Lease Prime 1 DAC in Ireland. The company is in the process of liquidation and, due to its negligible environmental impact, was omitted as immaterial.

Table 80. GHG emissions in tCO2e by gas category for the Bank's Group

tCO_2e	Total	CO_2	CH_4	N_2O	HFCs	PFCs	SF_6
2025							
Scope 1	13,837	13,318	46	40	433	-	-
Scope 2 (L-B)	63,404	63,404	-	-	-	-	-
Scope 2 (M-B)	29,086	29,086	-	-	-	-	-
Scope 3	157,996	157,897	17	82	-	-	-
2024							
Scope 1	12,572	11,720	38	36	777	-	-
Scope 2 (L-B)	67,122	67,122	-	-	-	-	-
Scope 2 (M-B)	26,331	26,331	-	-	-	-	-
Scope 3	161,157	161,151	1	5	-	-	-

Scope 3 categories reported for 2025 by the Bank's Group (own emissions):

- cat. 1 – purchased products and services;
- cat. 2 – capital goods;
- cat. 3 – Fuel and energy activities (not included in Scope 1 or 2);
- cat. 5 - waste generated in operations;
- cat. 6 - business travel;
- cat. 7 - employee commuting (and remote working);
- cat. 11 - use of sold products;
- cat. 13 - downstream leased assets;

- cat. 14 – Franchises;
- cat. 15 - Investments.

The scope of the reported disclosures results from the materiality of costs and the availability of data required to convert expenditures into GHG emissions.

Table 81. Criteria for the selection of relevant Scope 3 categories concerning own operations*

Category	
1. Purchased products and services	A large number of employed staff necessitates the supply of, among other things, significant quantities of office supplies, water, basic food products, and small electronics.
2. Capital goods	A large number of branches and their constant modernisation necessitates the purchase of a significant volume of furniture and equipment. In turn, a large number of employed staff necessitates the purchase of a significant volume of IT equipment and other such items.
3. Fuel and energy activities	A large number of branches and their constant modernisation necessitates the purchase of a significant volume of primary and secondary energy carriers, which has a direct impact on the scale and significance of this category.
5. Waste generated in operations	The operation of offices and branches and their modernisation also result in the volume of purchases (categories 1 and 2) and necessitate the generation of significant amounts of waste, although a large portion is sent for recycling.
6. Business travel	A large number of employed staff, as well as a large number of locations and business activities, necessitate travel, making this category material..
7. Employee commuting	A large number of employed staff necessitates their commuting to work, taking into account remote and home-based working arrangements. As a result, this category is also significant for the organisation's total carbon footprint
11. Use of sold products	Due to the nature of the products, this category is of lower significance for emissions. Included due to its material importance for the value chain.
13. Downstream leased assets	Depending on the business specifics, this category has a comparatively minor impact on own operations
14. Franchises	A category of significance due to the value chain and representing one of the organisation's business channels.

* Category 15, concerning portfolio emissions, is material due to the specific nature of the Bank's Group's operations as a financial institution and is described separately in 13.2.2 in the "Portfolio Emissions" section.

For the categories not included, we consider them to be inadequate for the nature of the activities carried out (Cat 4, 8, 9, 10, 12). For cat. 14 (franchises), GHG emissions were calculated for the first time, thus closing the scope of own operations emissions identified in the Bank's Group.

Table 82. Emissions for the Bank's Group (excluding the loan portfolio)

Scope 3 emissions tCO2e		2019	2020	2021	2022	2023	2024	2025
Upstream	1. Purchased goods and services					580	3,939	2,533
	2. Capital goods						126,415	119,819
	3. Fuel- and energy-related activities				7,400	14,613	10,850	10,517
	5. Waste generated in operations					18.99	6.96	6.82
	6. Business travel		289	195	519	1,416	1,259	1,564
	7. Employee commuting			3,341	8,711	13,213	14,546	18,950
Downstream	11. Use of sold products					961	874	838
	13. Downstream leased assets				1,647	2,044	3,267	2,844
	14. Franchises							923
	Total scope 3 emissions		289	3,536	18,277	32,846	161,157	157,996

Greenhouse gas emissions were calculated using the GHG Protocol methodology. The calculations were performed using internal spreadsheets, and no ready-made applications for calculating greenhouse gas emissions were used. The calculations were made for the organizational boundaries defined by operational control.

When selecting emission factors, the preferred option was to use supplier-specific indicators. If these were unavailable, averaged indicators were applied.

Actual data used to estimate total energy carrier consumption and subsequent GHG emission calculations for properties refer to the period Q4 2024–Q3 2025. The time shift in the source data acquisition period relative to the calendar year is due to the billing cycle of such consumption by suppliers or owners of properties used in the Bank's Group. Data regarding fuels used for company cars and selected Scope 3 categories referred to the full calendar year, with the exception of cat. 3 (consumption of energy carriers in real estate referred to the period Q4 2024–Q3 2025, while fuel in company cars referred to the full year 2025: analogously to the consumption of primary and secondary energy carriers in Scopes 1 and 2).

As a result, the following emission factors were used:

- National sources for electricity and heat: URE, KOBIZE;
- International databases for heat and electricity: e.g. Data Bank: https://databank.worldbank.org/source/world-development-indicators/Series/EG.ELC.LOSS.ZS, AIB Member Countries;
- International emission factor databases: e.g. DEFRA, ecoinvent (paid database);
- Specified by manufacturers of equipment, primarily electronics and IT;
- From specific industry websites, e.g. https://www.hotelfootprints.org.

Table 83. GHG emissions in Scope 3 (excluding the loan portfolio), broken down into calculations based on actual data ("data") and estimated data ("estimates"), divided further into data for the Bank, Group Companies, and the entire Group, also expressed as percentages

Categories tCO_2	Bank			Other entities			Group			Bank	OE	G
	data	estimates	total	data	estimates	total	data	estimates	total	%	%	%
2025												
1. Purchased goods and services	2,151	-	2,151	382	-	382	2,533	-	2,533	100	100	100
2. Capital goods	110	-	110	119,710	-	119,710	119,819	-	119,819	100	100	100
3. Fuel and energy-related activities	7,162	1,491	8,653	1,536	328	1,864	8,698	1,819	10,517	83	82	83
5. Waste generated in operations	7	-	7	0.09	-	0.09	7	-	7	100	100	100
6. Business travel	1,344	-	1,344	220	-	220	1,564	-	1,564	100	100	100
7. Employee commuting	7,767	8,664	16,431	1,474	1,045	2,519	9,241	9,709	18,950	47	59	49
11. Use of sold products	838	-	838	0.09	-	0	838	-	838	100	100	100
13. Downstream leased assets	1,094	1,364	2,457	304	83	387	1,397	1,447	2,844	45	78	49
14. Franchises	923	-	923	-	-	0	923	-	923	100	-	100
TOTAL:	21,396	11,519	32,915	123,625	1,456	125,082	145,022	12,975	157,997	86	90	87
2024												
1. Purchased goods and services	1,247	-	1,247	2,692	-	2,692	3,939	-	3,939	100	100	100
2. Capital goods	11,039	-	11,039	115,375	-	115,375	126,415	-	126,415	100	100	100
3. Fuel and energy-related activities	7,786	1,362	9,148	1,555	147	1,702	9,341	1,509	10,850	85	91	86
5. Waste generated in operations	7	-	7	0.07	-	0.07	7	0	7	100	100	100
6. Business travel	1,048	-	1,048	211	-	211	1,259	0	1,259	100	100	100
7. Employee commuting	4,059	7,299	11,357	869	2,320	3,189	4,928	9,619	14,546	36	27	34
11. Use of sold products	874	-	874	0.13	-	0	874	0	874	100	100	100
13. Downstream leased assets	2,057	896	2,953	268	46	313	2,325	942	3,267	70	85	71
TOTAL:	28,117	9,557	37,673	120,970	2,513	123,483	149,087	12,070	161,157	86	88	86

The Bank's Group emissions include direct emissions from biogenic combustion related to fuel use (petrol and diesel) and indirect emissions related to purchased electricity and heat.

Table 84. Biogenic emissions in tCO2e (Scopes 1 and 2) by organisational structure

tCO2e	Bank			Other entities			Group		
	data	estimates	total	data	estimates	total	data	estimates	total
Biomass - electricity	713.90	82.89	796.78	72.62	13.08	85.70	786.52	95.97	882.48
Biomasa - heat	1,798.04	905.66	2,703.70	252.87	99.33	352.20	2,050.91	1,004.99	3,055.90
Biogas - heat	7.14	3.60	10.74	0.93	0.39	1.32	8.07	3.99	12.07
Biofuel - fuels used in cars	449.14	4.95	454.09	194.18	40.24	234.42	643.12	45.19	688.51

Table 85. Biogenic emissions in tCO2e (Scopes 1 and 2) by country

tCO2e	Poland	Czech Republic	Slovakia	Germany	Romania	Ukraine
Biomass - electricity	867.75	0.21	0.06	0.08	0.03	14.34
Biomasa - heat	3,034.55	0.38	-	1.64	-	19.32
Biogas - heat	12.07	-	-	-	-	-
Biofuel - fuels used in cars	677.99	2.41	1.26	-	0.10	6.76

Table 86. Emissions intensity indicators in the Bank's Group

GHG emission intensity	2025	2024
Total GHG emissions according to the location-based method per PLN 1 million of net revenue (thousand tons per PLN 1 million)	0.70	0.61
Total GHG emissions according to the market-based method per PLN 1 million of net revenue (thousand tons per PLN 1 million)	0.70	0.61
Net revenue used to calculate the greenhouse gas emissions intensity in PLN million	42,912	41,451
Net revenue (other)	-	-
Total net revenue (as reported in the financial statements) in PLN million	42,912	41,451

GHG emissions intensity in 2025 amounted to 0.7 thousand tonnes per PLN 1 million for both Scope 2 calculation methods (location-based and market-based). The value of net revenue used was that reported in the Bank's Group financial statements in accordance with IFRS.

All companies within the Bank's Group have the same reporting year. Actual data, which form the basis for estimating full consumption data as well as subsequent calculations of emission volumes for electricity and heat in real estate, refer to the period Q4 2024–Q3 2025. The adoption of this timing is due to the preparation of the annual report at the beginning of 2025 and the lack of complete data for the calendar year concerning the consumption of the aforementioned energy types within the Bank. The Bank has consistently applied this approach since the base year, which eliminates the risk of incomplete data or the inability to compare data across years.

The instrument used by the Bank to reduce GHG emissions in Scope 2 is the purchase of Guarantees of Origin for energy. In 2025, the Bank purchased 72.69 GWh of energy from renewable energy sources (36% of the total energy consumption in the Group).

As a financial institution, the Bank's Group is not directly subject to the EU ETS (European Union Emissions Trading System), and therefore, the above calculations do not include greenhouse gas emissions from regulated emissions trading schemes.

Portfolio emissions

In Scope 3, Category 13 includes emissions related to leasing (PKO Leasing and Prime Car Management portfolio), for which the total emissions of the asset are attributed to the exposure, in accordance with GHG Protocol requirements and the assumption that a leasing company is fully responsible for the operational emissions of the leased assets. In contrast, Category 15 in Scope 3 concerns financed emissions resulting from other financial and investment activities (e.g., loans, debt securities, equity).

The calculation of financed Scope 3 emissions for category 13 includes exposures from the subsidiary PKO Leasing S.A. (including Prime Car Management S.A.), which covers the following:

- leasing of machinery and equipment, excluding renewable energy (PCAF Business loans and unlisted equity class);
- leasing of machinery and equipment for renewable energy (PCAF Project finance class);
- leasing of vehicles (PCAF Motor vehicle loans class);
- leasing of commercial real estate (PCAF Commercial real estate class).

For the subsidiary PKO Leasing S.A. (excluding Prime Car Management S.A.), the calculations for the individual asset classes were carried out using the global carbon accounting and reporting standard for the financial industry developed by the *Partnership for Carbon Accounting Financials* (PCAF). The PCAF methodology was adapted by subject-matter experts to meet the requirements of the GHG Protocol for Scope 3, Category 13, under which a leasing company is fully responsible for the operational emissions of the leased assets. For Prime Car Management S.A., the calculations were performed using the Guidelines for calculating the carbon footprint in leasing companies for leasing asset portfolios, developed by the Polish Leasing Association and based on GHG Protocol and PCAF standards, as well as the Global Logistics Emissions Council (GLEC) guidelines. The availability of new PCAF indicators enabled a separate estimate of Scope 1 and 2 emissions for commercial real estate leasing as at the reporting date; data for 2024 were not recalculated.

For the calculation of financed Scope 3 emissions for category 13, the same internal and external data sources were used as those used for the calculation of financed Scope 3 emissions for category 15, as described below. Additionally, for part of the financed emissions calculations, Eurotax emissions factors were used (for 80% of the portfolio of Prime Car Management S.A.). For the remaining part of the portfolio, emissions are based on data from the Central Vehicle and Driver Registry (CEPiK), the National Inventory Report (Poland 2023), and information on fuel consumption and CO_2e emissions in passenger cars, published by the Ministry of Infrastructure under the Prime Minister's Regulation of 29 April 2004 on key environmental protection data on products (https://www.gov.pl/web/infrastruktura/zuzycie-paliwa-i-emisja-co2).

The following tables present financed emissions for the subsidiary PKO Leasing S.A. (including Prime Car Management S.A.) by type of leased and rented asset as at 31 December 2025 and 31 December 2024. Financed emissions fell by 4% YoY to 4.1 million tCO_2e as at 31 December 2025. The emissions intensity ratio (expressed in tCO_2e per PLN million of gross carrying amount of the exposure included in the calculation) fell from 181 tCO_2e/PLN million to 164 tCO_2e/PLN million. This is mainly due to the refinement of the vehicle emissions estimation methodology (a 24% decrease in the vehicle leasing emissions factor compared to 2024; from 185 to 140 tCO_2e/PLN million) and the repayment of the expiring commercial real estate portfolio (a 42% decrease in exposure compared to 2024; from PLN 164 million to PLN 95 million). This effect was partially offset by an increase in the emissions intensity ratio for exposures in the "Leasing of machinery and equipment excluding RES" category (from 178 to 226 tCO_2e/PLN million), resulting from a significant increase in the share of actual data in the calculation (from 25% to 53%), which are generally higher than model estimates.

Table 87. Financed emissions for the subsidiary PKO Leasing SA (including Prime Car Management S.A.) as at 31 December 2025

Type of leased asset	Gross carrying amount (PLN million)	Financed emissions – scope 1 (tCO2e)	Financed emissions – scope 2 (tCO2e)	Financed emissions – scope 3 (tCO2e)	Total emissions financed (tCO2e)	Emission intensity indicator (tCO2e/PLN million)	Percentage of emissions calculated using primary data
Vehicle leasing	17,623	2,397,908	67,762	0	2,465,669	140	8%
Leasing of machinery and equipment excluding RES	7,151	346,369	61,992	1,204,472	1,612,832	226	53%
Leasing of RES machinery and equipment	119	0	0	1,186	1,186	10	0%
Leasing of commercial real estate	95	1,075	9,934	0	11,009	116	0%
Overall:	**24,988**	**2,745,352**	**139,687**	**1,205,658**	**4,090,697**	**164**	**26%**

Table 88. Financed emissions for the subsidiary PKO Leasing SA (including Prime Car Management S.A.) as at 31 December 2024

Type of leased asset	Gross carrying amount (PLN million)	Financed emissions – scope 1 (tCO2e)	Financed emissions – scope 2 (tCO2e)	Financed emissions – scope 3 (tCO2e)	Total emissions financed (tCO2e)	Emission intensity indicator (tCO2e/PLN million)	Percentage of emissions calculated using primary data
Vehicle leasing	16,173	2,932,782	63,763	-	2,996,544	185	5%
Leasing of machinery and equipment excluding RES	6,941	308,327	72,569	854,802	1,235,698	178	25%
Leasing of RES machinery and equipment	164	0	0	1,624	1,624	10	0%
Leasing of commercial real estate	164	19,582		-	19,582	120	0%
Overall:	**23,442**		**3,397,022**	**856,425**	**4,253,448**	**181**	**11%**

The financed emissions reported under category 13 of scope 3 relate to leases; the emissions of loans advanced by PKOL are reported under category 15 of scope 3. The percentage of emissions calculated using primary data obtained from suppliers or other partners in the value chain was calculated as the share 1) in the case of vehicle leasing: financed emissions from Scope 3 Category 13 calculated using actual emissions generated by the vehicle, determined based on fuel cards, service events, and emission factors for the specific VIN from EUROTAX in total financed emissions reported under Scope 3 Category 13, and 2) in the case of leasing of machinery and equipment: financed emissions from Scope 3 Category 13 calculated based on the actual emissions of the client in total financed emissions reported under Scope 3 Category 13; for other types of leased assets, emissions were not calculated using primary data obtained from suppliers or other partners in the value chain..

The calculation of financed Scope 3 emissions for Category 15 covered the Bank Group's exposures within the following asset classes:

- loans for enterprises (PCAF Business loans and unlisted equity class);
- corporate shares and bonds (PCAF Listed equity and corporate bonds class);
- Project Finance (PCAF Project finance class);
- leasing of vehicles (PCAF Motor vehicle loans class);
- commercial real estate loans (PCAF Commercial real estate class);
- housing loans (PCAF Mortgages class);
- sovereign debt (PCAF Sovereign debt class).

Calculations for individual asset classes were carried out in accordance with the global greenhouse gas accounting and reporting standard for the financial industry, developed by the *Partnership for Carbon Accounting Financials* (PCAF). The availability of new PCAF indicators enabled a separate estimate of Scope 1 and 2 emissions for commercial real estate as at the reporting date; data for 2024 were not recalculated.

For the purpose of calculating financed emissions, the Bank's Group used internal and external data sources. The scope of data obtained from external sources included, among others:

- actual customer emission data obtained from the Notoria database, the National Database of Emissions managed by the National Centre for Emissions Management (KOBiZE), and directly from company reports;
- data contained in the Central Register of Energy Performance of Buildings maintained by the Ministry of Development and Technology, used for calculating financed emissions related to commercial real estate and housing loans;
- emission factors contained in the PCAF online emission factor database, used for calculating financed emissions related to business loans, listed equity and corporate bonds, Project Finance, and motor vehicle financing;
- emission factors contained in the European building emission factor database maintained by PCAF, used for calculating financed emissions related to commercial real estate and housing loans;
- production emissions excluding and including LULUCF (Land Use, Land-Use Change and Forestry);
- reported by countries emitting sovereign debt included in the calculation as part of their reporting obligations for the United Nations Framework Convention on Climate Change, and macroeconomic data from the World Bank database used to calculate financed emissions in the sovereign debt asset class.

To calculate financed emissions, the Bank's Group used, among others:

- reported emissions (information on the emissions of the customer or company to which financing was provided);

- emissions estimated based on physical activity data of the customer or investee company, including: energy consumption, production, information from energy performance certificates (actual or estimated) of financed properties;
- emissions estimated based on economic activity data of the customer or investee company, including, among others, revenue information obtained by the Bank from customers' financial statements

The following tables present financed emissions in Scope 3 (Category 15) for the Bank and its subsidiaries, broken down by PCAF asset classes as at 31 December 2025 and 31 December 2024. Financed emissions increased by 23% YoY to 25.5 million tCO_2e (2024: 20.8 million tCO2e). The emissions intensity ratio increased to 62 tCO_2e/PLN million (excluding sovereign debt: to 77 tCO_2e/PLN million; 2024: 59 and 66, respectively). The increase results primarily from higher emissions in the "Business Loans" category (+3.3 million tCO_2e, mainly Scope 3), driven by changes in portfolio structure and a higher share of actual data in the calculation (from 39% to 57%), which generally exceed estimated values, particularly in the case of Scope 3 emissions for enterprises in manufacturing sectors. Additionally, the nominal increase was influenced by higher exposure in the sovereign debt class (+24%; from PLN 147 million to PLN 181 million). This effect was partially offset by a decrease in emissions intensity in this class (from 47 to 45 tCO2e/PLN million) due to the continued decarbonisation trend among the financed countries.

The percentage of emissions calculated using primary data obtained from suppliers or other partners in the value chain was calculated as the share of financed emissions from Scope 3 Category 15, calculated using actual client emissions, in the total financed emissions reported under Scope 3 Category 15. Compared to the previous reporting period, the Bank's Group significantly increased (by 10 p.p.) the share of financed emissions determined based on actual data. Emissions reported by enterprises operating in the Polish market are most often higher (particularly in Scope 3) than values estimated based on PCAF factors. The increased use of actual data translated directly into an increase in the reported value of financed emissions.

Table 89. Financed emissions for the Bank and its subsidiaries, broken down by PCAF asset classes as at 31 December 2025

PCAF asset class	Gross carrying amount (PLN million)	Financed emissions – scope 1 (tCO2e)	Financed emissions – scope 2 (tCO2e)	Financed emissions – scope 3 (tCO2e)	Total emissions financed (tCO2e)	Emission intensity indicator (tCO2e/PLN million)	Percentage of emissions calculated using primary data
Business Loans and Unlisted Equity	79,544	2,488,570	675,774	11,545,784	14,710,128	185	57%
Listed Equity and Corporate Bonds	5,572	277,725	38,254	932,729	1,248,708	224	92%
Project Finance	6,461	9,759	2,899	77,750	90,407	14	0%
Commercial Real Estate	6,592	8,064	74,398	-	82,462	13	0%
Mortgages	128,088	440,546	752,452	-	1,192,998	9	0%
Sovergein debt (without LULUCF)	181,469	8,128,063	-	-	8,128,063	45	100%
Motor Vehicle Loans	979	85,689	848	-	86,538	88	0%
Overall (without LULUCF):	**408,705**	**11,438,416**	**1,544,624**	**12,556,264**	**25,539,304**	**62**	**69%**

* Subsidiaries included in the calculation of financed emissions in all PCAF asset classes listed in the table, excluding sovereign debt and residential real estate loans, are PKO Factoring and PKO Leasing (loans); the subsidiary included in the calculation of financed emissions in the residential real estate loans asset class is PKO Bank Hipoteczny; for the sovereign debt asset class, the exposures included in the calculation are government bonds from the subsidiaries: Kredobank, PKO Życie Towarzystwo Ubezpieczeń S.A., PKO Towarzystwo Ubezpieczeń S.A, PKO Bank Hipoteczny, PKO BP Bankowy PTE S.A., NEPTUN fizan.

** Financed emissions of sovereign debt from Scope 1 are defined as production emissions reported on a prudential basis, excluding the LULUCF component (i.e., excluding carbon sequestration related to land use, land-use change, and forestry). As at 31 December 2025, sovereign debt emissions including LULUCF amounted to 7.3 million tCO_2e.

Table 90. Financed emissions for the Bank and its subsidiaries, broken down by PCAF asset classes as at 31 December 2024

PCAF asset class	Gross carrying amount (PLN million)	Financed emissions – scope 1 (tCO2e)	Financed emissions – scope 2 (tCO2e)	Financed emissions – scope 3 (tCO2e)	Total emissions financed (tCO2e) financed	Emission intensity indicator (tCO2e/PLN million)	Percentage of emissions calculated using primary data
Business Loans and Unlisted Equity	76,118	2,865,800	655,542	7,875,368	11,396,709	150	39%
Listed Equity and Corporate Bonds	4,319	142,743	18,336	857,428	1,018,507	236	90%
Project Finance	4,182	13,665	2,849	64,796	81,310	19	0%
Commercial Real Estate	4,971	61,438.00		-	61,438	12	0%
Mortgages	118,108	1,243,621.00		-	1,243,621	11	0%
Sovergein debt (without LULUCF)	146,564	6,944,216	-	-	6,944,216	47	100%
Motor Vehicle Loans	842	79,527	533	-	80,060	95	0%
Overall (without LULUCF):	**355,103**	**12,028,270**		**8,797,592**	**20,825,862**	**59**	**59%**

*Subsidiaries included in the calculation of financed emissions in all PCAF asset classes listed in the table, excluding sovereign debt and residential real estate loans, are PKO Factoring and PKO Leasing (loans); the subsidiary included in the calculation of financed emissions in the residential real estate loans asset class is PKO Bank Hipoteczny; for the sovereign debt asset class, the exposures included in the calculation are government bonds from the subsidiaries: Kredobank, PKO Życie Towarzystwo Ubezpieczeń S.A., PKO Bank Hipoteczny, PKO BP Bankowy PTE S.A., NEPTUN fizan.

TOTAL EMISSIONS

Total emissions of the Bank's Group in 2025, including own emissions and portfolio emissions, amounted to 29,830,921 tCO_2e. In 2024, total emissions amounted to 25,279,369 tCO_2e.

Table 91. GHG emissions in tCO2e for the Bank's Group

	Base year (2019)	2024	2025	y/y (%)	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	15,781	12,572	13,837	10	11,865	11,744	11,991	3.8%
ercentage of Scope 1 GHG emissions from regulated emission trading schemes	0	0	0	0	n/d	n/d	n/d	n/d
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions	92,785	67,122	63,404	-5.5	67,708	66,818	60,858	3.8%
Gross market-based Scope 2 GHG emissions	92,785	26,331	29,086	10.5	27,660	26,772	21,293	3.8%
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions	-	25,240,466	29,787,998	18.0	-	-	-	-
1. Purchased goods and services	-	3,939	2,533	-35.7	-	-	-	-
[Optional sub-category: Cloud computing and data centre services]	-	-	-	-	-	-	-	-
2. Capital goods	-	126,415	119,819	-5.2	-	-	-	-
3. Fuel and energy-related Activities (not included in Scope1 or Scope 2)	-	10,850	10,517	-3.1	-	-	-	-
4. Upstream transportation and distribution	-	0	0	-	-	-	-	-
5. Waste generated in operations	-	6.96	6.82	- 1.89	-	-	-	-
6. Business travel	-	1,259	1,564	24.23	-	-	-	-
7. Employee commuting	-	14,546	18,950	30.28	-	-	-	-
8. Upstream leased assets	-	-	-	-	-	-	-	-
9. Downstream transportation	-	-	-	-	-	-	-	-
10. Processing of sold products	-	-	-	-	-	-	-	-
11. Use of sold products	-	874	838	-4.0	-	-	-	-
12. End-of-life treatment of sold products	-	-	-	-	-	-	-	-
13a.Downstream leased assets	-	3,267	2,844	-12.9	-	-	-	-
13b.Downstream leased assets	-	4,253,448	4,090,697	-3.8				
14. Franchises	-	0	923	-	-	-	-	-
15. Investments	-	20,825,862	25,539,304	22.6	-	-	-	-
Total GHG emissions								
Total GHG emissions (location-based)	108,567	25,320,160	29,865,240	18.0				
Total GHG emissions (market- based)	108,567	25,279,369	29,830,921	18				

13a – emissions from the operation of assets: leased spaces by the Bank or its subsidiaries to other entities not covered by scope 1 and 2 (emissions from the use of electricity and heat in leased spaces);

13b – emissions from the Group's loan portfolio in the areas of leasing of machinery and equipment, vehicle leasing, and leasing of commercial real estate

Greenhouse gas emissions are expressed in CO2 equivalent (tCO_2e) and also include greenhouse gases other than carbon dioxide. For the data from KOBiZE, the Bank converted them into carbon dioxide equivalents according to the GWP (Global Warming Potential) factor, in accordance with the Intergovernmental Panel on Climate Change (IPCC) report "Climate Change 2021: IPCC Sixth Assessment Report (AR6). Biogenic emissions were not included in the calculation because they are not included in the PCAF methodology, which forms the basis for calculating financed emissions.

Financed emissions from Scope 3 in Categories 13 and 15 were included at the same value (i.e., 4.1 million tCO_2e for Category 13 and 25.5 million tCO2e for Category 15 as at 31 December 2025) in total greenhouse gas emissions, calculated using both the location-based and market-based methods; financed emissions in these categories are calculated depending on available data, prioritising emissions reported by clients calculated using the market-based method over the location-based method.

Scope 3 Category 15 emissions in table 91 include sovereign debt emissions excluding LULUCF (i.e., carbon sequestration related to land use, land-use change, and forestry). The calculation excluded the investment fund portfolio and insurance portfolio in their entirety, due to the nature of these portfolios and the limited availability of data necessary for their reliable estimation at the time of report preparation.

GHG removals and GHG mitigation projects financed through carbon credits and internal carbon pricing scheme [E1-7] [E1-8]

The Bank Group does not carry out GHG removal and mitigation projects financed by CO2 credits, nor does it set internal prices for CO_2 emissions.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities [E1-9]

The Bank's Group, in the second year of preparing the report, avails itself of the exemption provided in Appendix C to ESRS 1 and does not disclose information regarding the anticipated financial impacts resulting from significant physical risks and transition risks, as well as potential climate-related opportunities (in accordance with the provisions of Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the deferral of the date of application of disclosure requirements for certain undertakings).

13.3 Social information

13.3.1 Own workforce

This chapter presents the Bank's Group approach to human capital management, covering both efforts to build a friendly work environment that ensures decent working conditions and lasting relationships with employees. Unless otherwise stated, the term "employee" refers to any person employed under an employment contract or a civil law contract who performs their duties within and for the benefit of the Bank's Group. All employees on whom the Group may exert a material impact are included in the scope of this chapter's disclosures.

No separate categories of employees particularly vulnerable to the impacts of the Group's activities were identified.

In 2025, the Group again took advantage of the temporary exemptions for the following disclosure requirements: Characteristics of non-employee workers in the undertaking's own workforce (S1-7), Social protection (S1-11), Training and skills development metrics (S1-13) and Work-life balance metrics (S1-15).

Material impacts, risks and opportunities [SBM-3]

The Bank's Group has identified two material impacts and one opportunity related to employees. The management of these issues is primarily carried out at the Group level, while selected aspects are regulated within the Bank. Considering this division, policies and actions relating to material IROs have been defined.

One operational target has been set as regards employees. Strategic targets are described in the General Chapter.

Table 92. Material IROs in the area of employees

#	IRO	Management		
		Policies	Actions	Targets
I3	Offering fair employment conditions and creating a friendly work environment	+	+	+
I4	Non-compliance with values, ethical standards, or labour rights	+	+	+
O3	Promoting decent work and fair employment conditions	+	+	+

Material impacts

[I3] The materiality of the issue related to offering fair employment conditions stems primarily from the Group's stable and significant position in the Polish economy. As one of the largest employers in Poland, it has a real impact on employment standards. By ensuring fair remuneration, equal opportunities, skills development, and safe employment conditions, the Group creates a friendly work environment. This action supports employee well-being and strengthens trust in the organisation.

[I4] The scale of the Group's operations and the diverse socio-economic environment increase the probability of isolated violations of ethical standards and labour rights. Although the Group strives

to maintain the highest standards of conduct, the materialisation of this impact could lead to a weakening of employee well-being, a decline in engagement, and a loss of trust in the Group as a stable employer.

This impact is not systemic.

As part of the conducted analysis, the Group did not identify material impacts resulting from transition plans or practices in relation to procurement, sales or data use that would negatively affect employees.

MATERIAL OPPORTUNITIES

[O3] A material opportunity related to the promotion of decent work and fair employment conditions has also been identified. Maintaining high-quality standards in this area increases employee loyalty, reduces turnover and associated costs, strengthens the Group's reputation as an attractive place to work, and enables more effective attraction of talent and candidates with the desired profile.

COMMUNICATION CHANNELS [S1-2]

The Group uses a wide range of tools to support effective and two-way communication with employees. These solutions, available on an ongoing basis for all employees, enable efficient information flow and systematic feedback collection. The most important communication channels include:

- direct mailing;
- Intra;
- the HR Helpdesk available by phone and via a page on Intra;
- payroll and HR specialists and HR business partners.

One of the primary forms of communication in the Bank is regular mailing directed to employees' personal work email addresses, covering the most important events and information.

An important supplement to this channel is the Employee Zone tab on Intra, where information regarding HR and payroll matters, benefits, recruitment, HR applications, and dialogue with employees is published.

Employees can also contact HR via the Contact Center, which provides support in matters of employee affairs, processes, and HR application support. Contact is possible by phone or via a dedicated page on Intra.

Additionally, every employee can use the individual assistance of an assigned HR and payroll guardian or HR business partner.

Communication is strengthened through numerous events organised for employees, as well as opinion survey tools or channels for reporting irregularities, described in further sections of the report.

CONSIDERATION OF VIEWS AND NEEDS OF EMPLOYEES [S1-2]

In the Bank, employee feedback is systematically gathered through two main processes. The first is continuous dialogue with social partners, i.e., trade union organisations and the Bank's Employee Council. Fulfilling statutory obligations, the Bank informs, consults, and agrees with the above-mentioned bodies on selected issues, particularly regarding organisational changes that may significantly affect the way work is organised, the scale of employment, or the basis of employment. Their scope and frequency are determined by generally applicable provisions of law. Dialogue with social partners is of key importance because, as representatives of employee interests, they constitute an important source of information and opinions that the Bank takes into account in its operations.

The second source of information is direct employee opinion surveys. These include the periodic #JakCiSięPracuje survey, directed to all persons employed under an employment contract. In 2025, two editions were conducted, which monitored the level of employee satisfaction in three key areas:

- cooperation with the direct supervisor;
- work environment;
- development opportunities.

The survey is highly regarded by employees, who actively participate in it. The average turnout of the two editions conducted at the Bank in 2025 was 68%, while in 2024 (in four editions), it exceeded 65%. These results show that the Bank effectively uses this tool to obtain opinions and information, and the data obtained becomes the basis for designing both local and bank-wide actions.

To ensure the continuity and systematic nature of the employee feedback collection process, responsibility for its individual elements has been entrusted to the appropriate substantive units. Supervision over cooperation with social partners is exercised by the Director of the HR Partnership Department, who coordinates ongoing dialogue with Bank employee representatives. In turn, the Director of the Organisational Culture and Engagement Department is responsible for regularly conducting surveys concerning employee experience. This division of roles ensures that the feedback collection process takes place regularly, and the most important information is constantly monitored and used when making decisions.

The Bank also implements other forms of direct employee satisfaction measurement, such as exit interviews, surveys regarding satisfaction with internship programs, or assessments of the onboarding process.

The Bank does not conduct separate actions aimed at obtaining opinions from groups particularly vulnerable to marginalisation, assuming that they have equal access to both channels indicated earlier.

The Bank has not concluded a framework agreement with employee representatives concerning the respect for human rights. However, this issue constitutes an important element of internal regulations, including those agreed with social partners, such as the work regulations and the code of ethics described in the Implemented policies section, collective labour agreements in force, or bonus rules. The declaration of respect for human and employee rights also constitutes one of the foundations of the group policy regarding diversity, equal treatment, and mutual respect.

Another important source of information about the needs and expectations of employees are the channels for reporting labour rights violations operating within the Bank.

CHANELS FOR REPORTING VIOLATIONS [S1-3]

Different channels enabling the reporting of violations operate in the Bank, which ensure safe and confidential reporting of irregularities by employees. This applies to both reports made under the whistleblower protection regulations and reports of labour rights violations and interpersonal conflicts at work.

Regarding reports made under the whistleblower protection regulations, reporting channels include, in particular, the generally available external channel for whistleblowers – Sygnanet, a detailed description of which can be found in section 13.4.1 Information related to business conduct. Additionally, employees can report violations via:

- email: sygnalisci@pkobp.pl;
- the personal email inbox of the President of the Management Board or the Vice President of the Management Board supervising the Management Board's work;
- the personal email inbox of the Chair of the Supervisory Board, when the report concerns a member of the Management Board;

and by mail to the address:

- Supervisory Board of PKO Bank Polski S.A., Świętokrzyska 36, 00-116 Warsaw, with the note: "WG", when the report concerns a member of the Bank's Management Board;
- President of the Management Board of PKO Bank Polski S.A., Świętokrzyska 36, 00-116 Warsaw, with the note: "WG" – in other cases;
- PKO Bank Polski S.A. Compliance Department, Świętokrzyska 36, 00-116 Warsaw, with the note: "WG";

In case of identifying violations of the policy on diversity, equal treatment, and mutual respect, employees can submit reports in the form of:

- electronic, from the employee's official personal email inbox to an email inbox dedicated to this type of report;
- electronic, from the reporting person's private email inbox, when it is possible to confirm the identity of the reporting person and the authenticity of the report;
- written, to the correspondence address of the Director of the HR Division or the Director of the HR Partnership Department.

Reports regarding labour rights violations are treated individually, and therefore the optimal time and method of their resolution is determined for each; however, as a rule, this process should not take longer than 60 calendar days. In cases where irregularities are found, appropriate remedial measures are implemented. All interested parties are informed of the results of the proceedings, including the employee who made the report.

In situations requiring further supervision, progress monitoring is also conducted, which takes place in contact with the individuals involved. The purpose of these actions is to verify whether and to what extent the arrangements made are being effectively implemented. In case of identifying further difficulties, discussions are held with supervisors to implement additional remedial actions.

Full confidentiality and discretion are guaranteed to persons making reports. No retaliatory actions may be taken against them. A detailed description of the whistleblower protection mechanism is presented in section 13.4.1 Information related to business conduct. Additionally, the Bank offers employees a wide package of support, depending on the nature of the individual case, covering: specialised medical and psychological help, training in stress management and conflict resolution, and the possibility of temporary transfer to another position for the duration of the investigation proceedings.

Employees are aware of their right to submit a report of an irregularity. Detailed information regarding submitting reports and the method of their resolution is published:

- on Intra – regarding the reporting of labour rights violations;
- on the publicly available website Reporting violations of law - PKO Bank Polski – regarding violations reported under the provisions of the Whistleblower Protection Act.

IMPLEMENTED POLICIES [S1-1]

Creating a friendly work environment is primarily based on policies and actions that guarantee fair employment conditions, including adequate remuneration. It also includes systematic support for the development of employee competencies, care for their well-being, and consistent strengthening of the principles of equality and mutual respect.

A number of internal regulations regarding the management of material IROs identified for the employee area are in force within the Bank's Group. Apart from the Code of Ethics and the diversity policy implemented in 2025, no significant changes were noted in their content. None of the mentioned documents refer to UN, OECD, or ILO guidelines.

CODE OF ETHICS [I3] [I4] [O3]

The Code of Ethics is the overarching document defining values, principles, and standards of conduct towards all stakeholders of the Bank and the Group. It also regulates ethics in relations with employees, in particular regarding:

- promoting cooperation and mutual respect;
- openness to diversity;
- friendly and open communication;
- preventing mobbing, harassment, discrimination, and all forms of unequal or inappropriate treatment.

In the context of relations with employees, the Code of Ethics plays a key role. In it, the Bank unequivocally declares its lack of acceptance for behaviours that violate fundamental social values, legal norms, or standards of ethical conduct. The Code also excludes all actions contrary to the values and attitudes upheld within the Bank, which could negatively affect interpersonal relations. Furthermore, the document contains a binding declaration of respect for diversity and imposes on employees the obligation to actively co-create a work environment based on mutual respect and personal dignity.

In 2025, the revised Code of Ethics of PKO Bank Polski S.A. was adopted, updating existing values. A preamble was also introduced, emphasising the importance of social responsibility, corporate governance, and care for the environment, as well as provisions confirming the Bank's commitment to, among other things, the green transition and pro-social activities. The Code, along with the changes implemented in 2025, is described in detail in 13.4.1 in the Implemented policies section.

DIVERSITY, EQUAL TREATMENT AND MUTUAL RESPECT POLICY [I3] [I4] [O3]

The framework for managing the area of diversity, equal treatment, and mutual respect is defined by the policy and principles implemented at the Group level in 2025. These documents constitute a joint declaration of commitment to creating a work environment based on equal rights and mutual respect. They serve as a guide promoting actions for diversity and defining the principles for counteracting all forms of discrimination, including those related to gender, age, disability, race, religion, nationality, political beliefs, trade union membership, ethnic origin, faith, or sexual orientation.

The policy also specifies a catalogue of actions supporting diversity and defines procedures for responding to undesirable behaviour. The adopted principles oblige the Group to take actions preventing mobbing and discrimination and promoting a culture of diversity and inclusivity. The regulations also include duties regarding monitoring and handling reports concerning interpersonal conflicts or labour rights violations, including principles regarding the procedure for their submission.

Supervision over the implementation of the provisions resulting from the above regulations has been entrusted to the Director of the relevant Division and the President of the Management Board. These individuals, as well as appropriate members of the Management Board and directors of functional divisions (regarding complaints from employees working in supervised Bank units), receive detailed extracts from the registry of reports every six months. Both the policy and the principles in force are available to all employees on Intra.

RECRUITMENT POLICY [I3] [O3]

The Recruitment Policy applies at the Bank's Group level and guarantees that recruitment processes are conducted in accordance with the adopted values and principles of diversity management. The main goal of the regulation is the standardisation of the employee selection process based on objective substantive criteria. This approach ensures equal opportunities, neutrality, and protection against discrimination for candidates, while maintaining the highest ethical standards. The policy supports the acquisition of employees with appropriate competencies. Furthermore, the document also defines the division of responsibilities regarding the planning and execution of the recruitment process.

The policy is available to all employees on Intra. The Director of the relevant unit is responsible for its implementation, while the President of the Management Board oversees its execution.

BANK WORK REGULATION [I3] [I4] [O3]

The Bank's Group has not yet adopted a separate human rights policy at the group level; however, this area is regulated by applicable internal regulations, which include, among others, the Bank's Work Regulation. It ensures the functioning of solutions guaranteed by the provisions of the Labour Code, which constitute the foundation of relations with employees. These include, in particular: freedom to conclude and shape the employment relationship, care for non-discrimination and equal treatment in employment, ensuring safe working conditions, respect for dignity, guarantee of fair remuneration, and freedom of association.

The Regulation is presented to every employee before commencing employment, and constant access to their content is provided by Intra. Directors of individual units are responsible for the implementation of the provisions of the regulations, while the President of the Management Board oversees their execution.

REMUNERATION POLICY [I3] [O3]

Issues of fair remuneration are regulated in the remuneration systems included in the group policy. This document has a superior character and sets standards for all entities comprising the Group.

The main goal of the policy is to ensure a consistent and fair remuneration system that adjusts tools and pay levels to individual job groups and local market conditions, while simultaneously taking into account the current economic and financial situation of the Group. Selected fragments of the policy (regarding a given group of people) are available to all employees performing work within the Bank's Group via Intra.

The Bank's Management Board is responsible for implementing the principles resulting from the policy through appropriate internal regulations and cooperation with entities from the Group. The Bank's Supervisory Board oversees its implementation.

ORGANISATION AND IMPLEMENTATION OF DEVELOPMENT ACTIVITIES [I3] [O3]

The Bank's Group actively supports employees in the development of competencies and the improvement of professional qualifications. At the same time, it has not yet developed group-level regulations addressing this matter. Dedicated internal regulations are in force at the Bank, which comprehensively define the manner of conducting development activities. The regulations describe in detail the possibilities for using training, including as part of a generally available development offer and participation in internal and external training.

The regulations are available to all Bank employees via Intra. The Director of the relevant unit is responsible for the implementation of the regulations, while the President of the Management Board oversees their execution.

ACTIONS TAKEN [S1-4]

In the Bank's Group, actions in the areas covered by IROs are currently carried out mainly at the level of individual entities, without a uniform group programme. The Bank conducts initiatives aimed at managing material impacts and opportunities, basing them on the results of periodic employee experience surveys and analyses of reported needs, which allows actions to be matched to actual expectations. The effectiveness of the actions taken is assessed indirectly based on the results of the #JakCiSięPracuje survey.

The Group does not define significant capital or operating expenditures necessary for the implementation of individual initiatives. For the purposes of the report, no cases of tensions between mitigating impacts and achieving business targets were identified, nor were any measures to mitigate the negative impacts of the transition to a green economy on employees identified.

Creating an inclusive workplace [I3] [O3]

In 2025, the Bank implemented a number of initiatives promoting a culture of respect, diversity, and equality. A key undertaking was the #JestemUSiebie programme, covering communication actions and workshops supporting the creation of an inclusive work environment. The programme, directed to all employees, emphasised the benefits resulting from diversity in teams. Within its framework, nearly 30 workshops were conducted regarding, among other things, neurodiversity, intergenerational cooperation, unconscious biases, counteracting discrimination, and empathetic communication. This means a significant increase compared to the previous year, in which 18 such workshops were organised. Supplementing the information actions was the provision of mandatory "#JestemUSiebie – a Friendly Work Environment Starts with You!" training regarding inclusivity to all Bank employees, which was completed by 9,055 people. For comparison, in 2024, this training was completed by 8,148 people.

In 2025, the implementation of the periodic #RotundaRóżnorodności event was continued, constituting one of the key elements of actions for building an inclusive culture. Within the initiative, six educational events were conducted dedicated to the topics of tolerance, counteracting discrimination, breaking stereotypes, and creating a friendly and safe work environment. For comparison, in the previous edition of the programme, seven such events were realised.

At the beginning of 2025, the Bank Kobiet (Women's Bank) initiative was launched, the goal of which was to develop a community supporting itself in achieving professional goals. During the year, a number of dedicated online events were organised within its framework, four newsletters were published, and the first bank-wide mentoring programme for female leaders was launched, to which 19 mentees were qualified.

In 2025, the Bank devoted much attention to parents returning to work after a longer absence. The #PonownieUSiebie initiative, launched at the end of 2024, covers a number of actions facilitating the re-adaptation of parents returning to work after the birth of a child, including the reboarding process. Additionally, to strengthen the community of parents, moderated "Parental E-coffee" meetings were organised, which constituted a space for exchanging experiences. 140 people participated in them in 2025, and 19 in 2024. In addition, in 2025, the Bank joined the "Proud to be a Working Mum" initiative for the first time, promoting a change in the perception of women combining motherhood with a professional career. Engagement included, among other things: a presentation of best practices in a dedicated article, highlighting the significant role of working mums in the Bank, and encouraging them to participate in a competition of the Femmeritum Foundation.

At the end of 2025, a grassroots employee network #Neuroentuzjaści was also formed, which gathers people interested in acting for neurodiversity and neuroatypicality. It includes people with a diagnosis of neuroatypicality, parents of neuroatypical children, and allies and supporters of the cause. In 2025, about 20 people were involved in the network's work.

All the actions listed above fit into the provisions of the Diversity Charter signed by the Bank in 2024.

Remuneration [I3] [O3]

One of the key activities is the review of the remuneration policy and the bonus system. These were influenced, among other things, by the results of the #JakCiSięPracuje survey. The Bank is constantly striving to improve working conditions and ensure an adequate remuneration system. To this end, remuneration levels are regularly monitored based on salary reports and current market trends. The results of the conducted monitoring are used during the periodic adjustment of remuneration. In the Bank, such a process was carried out once in 2025.

Improving employee health and well-being [I3] [O3]

One of the areas of activity resulting from the #JakCiSięPracuje survey is counteracting occupational burnout. In 2025, the strategy for supporting employee health and well-being was consistently implemented. A key pillar of these activities at the Bank was the comprehensive #FokusNaCiebie programme, providing wide access to educational materials and events supporting the development of healthy habits ensuring harmony in professional and private life.

In the face of challenges related to burnout, the Bank placed particular emphasis on building psychological balance among employees. For the first time, among other things, a series of "Spokojna Głowa" (Calm Mind) meetings were organised, in which 273 people participated. These activities were also directed at management staff, who took part in webinars, workshops, and consultations aimed at raising awareness regarding: psychological resilience, communication, and team energy management. The strengthening of psychological safety was accompanied by educational activities promoting a culture of open conversation about challenges, emotions, and workloads at work.

Complementing the activities for well-being was also constant access to private medical care and health prevention services available as part of the benefits offer. The Bank also actively promoted a healthy lifestyle. Employees could integrate and take care of regular physical activity within fifteen sports clubs operating within the Bank.

PROFESSIONAL DEVELOPMENT [I3] [O3]

The Bank actively supports the development of employee competencies, constantly expanding the development offer in accordance with the needs reported in the employee experience survey. One element of this support is the tuition reimbursement system, covering, among other things, coaching, postgraduate studies, MBA studies, or legal advisor traineeships. In 2025, 95 training agreements for the co-financing of various forms of education were signed, and 144 in 2024.

An important area supporting development is also the strengthening of soft skills. In 2025, 71 dedicated training courses were made available, covering, among other things, communication, cooperation and conflict resolution, personal effectiveness and motivation, change management and adaptability, stress and emotion management, and building a personal brand.

Regarding education on sustainable development, the Bank successfully implements the #ESGo initiative directed at all employees. The programme focuses on ESG topics, taking into account the global context, the Bank's strategic targets, and the most important challenges in the environmental, social, and corporate governance areas. In 2025, as part of #ESGo, one webinar was organised and the comprehensive "ESG in Practice" development programme was launched. For comparison, in 2024, five webinars and three training courses were organised as part of the programme. Furthermore, mandatory e-learning training titled "ESG – Sustainable Development from the Bank's Perspective" was also prepared, which was completed by 4,731 people in 2025, and 15,326 in 2024. The visible disproportion in the number of participants results from the fact that this training was organised for the first time in 2024.

ACTIVITIES PROMOTING VALUES AND ETHICAL STANDARDS [I4]

Group values are actively promoted by ensuring wide access to the Code of Ethics, which helps to prevent incidents of its violation. In the Bank, this access is guaranteed both during onboarding and on an ongoing basis through regular updates of the tab on Intra. Furthermore, channels for reporting irregularities and mechanisms for their handling are made available, as described in earlier sections of the chapter. The degree of compliance with the Code at the Bank is subject to periodic monitoring. A report on its application, which is prepared annually and also contains relevant recommendations, is presented to the Management Board and subsequently to the Bank's Supervisory Board.

TARGETS [S1-5]

The Bank has established a target regarding the level of the Employee Positive Experience Index, which is an element of the #JakCiSięPracuje survey. This indicator constitutes a quantitative measure of the quality of working conditions and is monitored after each completed edition of the survey. Thus, it is indirectly linked to all material IROs related to employees.

The target was established at the Management Board level, and the process of setting it did not include the employee side. The Bank does not explicitly disclose information regarding the details of the target, its baseline value, or the set target level. These constitute trade secrets.

CHARACTERISTICS OF EMPLOYEES AND DIVERSITY METRICS [S1-6] [S1-9]

The PKO Bank Polski S.A. Group, being one of the largest employers in the country, adjusts its employment level to its business and development needs. As of 31 December 2025, the Group employed 27,175 people, including 26,326 people employed under employment contracts and 849 people employed under civil law contracts. The total number of people employed under the aforementioned forms, compared to 31 December 2024, increased by 364 people, i.e., 1.4%.

When developing the characteristics of employees, methodological assumptions unchanged from the previous year were applied, presenting information:

- broken down into two genders, as no other forms of gender identification were reported during the reporting period;
- without a breakdown by country, as employment outside the country accounted for less than 10% of total employees.

EMPLOYMENT CHARACTERISTICS: EMPLOYMENT CONTRACTS

In 2025, the employment contract remained the primary form of employment both in the Group and in the Bank. The percentage of employees employed on this basis was 96.9%, compared to 96.5% in 2024. This confirms the prevalence of stable forms of employment, conducive to building long-term relationships with employees.

Table 93. Number of employees (in persons) employed under employment contracts, broken down by gender

Gender	Bank		Group	
	2024	2025	2024	2025
Women	15,727	15,769	18,407	18,552
Men	6,076	6,340	7,477	7,774
Total	21,803	22,109	25,884	26,326

The figures presented in the table do not include members of Management Boards, persons on parental leave for the purpose of caring for a child, persons granted unpaid leave of more than 3 months, and persons receiving rehabilitation benefits.

The number of employees presented in the table includes 1 person employed under a management contract, due to the MRT function performed.

EMPLOYMENT CHARACTERISTICS: CIVIL LAW CONTRACTS

The Bank's Group also employs individuals based on civil law contracts. As of 31 December 2025, in the Bank's Group, this form of cooperation applied to 849 people. This represented 3.1% of total employees.

Table 94. Number of employees (in persons) employed under civil law contracts, broken down by gender (excluding members of Management Boards and members of Supervisory Boards)

Gender	Bank		Group	
	2024	2025	2024	2025
Women	410	316	586	511
Men	202	212	341	338
Total	612	528	927	849

Compared to 2024, a decrease was recorded in the number of people working under civil law contracts.

EMPLOYMENT CHARACTERISTICS BY WORKING HOURS, AGE, AND CONTRACT TERM

In the Bank's Group, the largest group of employees consists of people aged between 30 and 50, although their share recorded a slight decrease compared to the previous year. At the same time, the Group remains a stable workplace for people over 50, who in 2025 accounted for 27.7% of total employees. The share of this age group confirms the significant importance of employees with long seniority and a high level of experience.

The employment model observed both in the Bank and the Group is characterised primarily by the prevalence of solutions ensuring stability and security. As of 31 December 2025, 97.6% of employees employed under employment contracts were employed full-time, and 87.9% worked under permanent contracts.

Table 95. Number of employees (in persons) employed by the Bank under employment contracts, broken down by gender, working hours, age, and type of contract

Bank			2024			2025		
			Total	Women	Men	Total	Women	Men
Total employment	Working hours	Full-time	21,621	15,576	6,045	21,922	15,624	6,298
		Part-time	182	151	31	187	145	42
	Employee age	Up to 30 years	2,443	1,644	799	2,507	1,666	841
		From 30 to 50 years	13,082	9,252	3,830	12,923	9,043	3,880
		Above 50 years	6,278	4,831	1,447	6,679	5,060	1,619
	Contract term	Fixed term	2,522	1,895	627	2,670	1,938	732
		Permanent contract	19,281	13,832	5,449	19,439	13,831	5,608
	Total		21,803	15,727	6,076	22,109	15,769	6,340

Table 96. Number of employees (in persons) employed in the Group under employment contracts, broken down by gender, working hours, age, and type of contract

Group			2024			2025		
			Total	Women	Men	Total	Women	Men
Total employment	Working hours	Full-time	25,311	18,035	7,276	25,704	18,144	7,560
		Part-time	573	372	201	622	408	214
	Employee age	Up to 30 years	3,085	2,085	1,000	3,161	2,113	1,048
		From 30 to 50 years	15,972	11,167	4,805	15,869	11,023	4,846
		Above 50 years	6,827	5,155	1,672	7,296	5,416	1,880
	Contract term	Fixed term	3,374	2,422	952	3,191	2,295	896
		Permanent contract	22,510	15,985	6,525	23,135	16,257	6,878
	Total		25,884	18,407	7,477	26,326	18,552	7,774

The high share of full-time and permanent forms of employment confirms that the Bank's Group maintains an approach based on long-term cooperation and offers stable working conditions.

Employment characteristics by job group, gender, and age

In the Bank's Group, a significant share of women is observed in the employment structure. At the end of the reporting period, women accounted for 70% of employees employed under employment contracts.

Table 97. Number of Bank employees (in persons) employed under employment contracts by job group, age, and gender

Bank			2024			2025		
			Total	Women	Men	Total	Women	Men
Employment by job group	Other employees	Up to 30 years	2,423	1,632	791	2,490	1,654	836
		From 30 to 50 years	11,203	8,150	3,053	11,101	7,979	3,122
		Above 50 years	5,180	4,114	1,066	5,464	4,270	1,194
		Total	18,806	13,896	4,910	19,055	13,903	5,152
	Middle management	Up to 30 years	14	8	6	16	11	5
		From 30 to 50 years	1,069	648	421	1,041	628	413
		Above 50 years	527	380	147	587	425	162
		Total	1,610	1,036	574	1,644	1,064	580
	Managers	Up to 30 years	6	4	2	1	1	0
		From 30 to 50 years	758	445	313	734	425	309
		Above 50 years	539	328	211	593	353	240

Bank			2024			2025		
			Total	Women	Men	Total	Women	Men
		Total	1,303	777	526	1,328	779	549
	MRT	Up to 30 years	0	0	0	0	0	0
		From 30 to 50 years	52	9	43	47	11	36
		Above 50 years	32	9	23	35	12	23
		Total	84	18	66	82	23	59
	Total		21,803	15,727	6,076	22,109	15,769	6,340

Table 98. Number of Group employees (in persons) employed under employment contracts by job group, age, and gender

Group			2024			2025		
			Total	Women	Men	Total	Women	Men
Employment by job group	Other employees	Up to 30 years	3,048	2,062	986	3,129	2,092	1,037
		From 30 to 50 years	13,543	9,812	3,731	13,534	9,710	3,824
		Above 50 years	5,588	4,372	1,216	5,921	4,552	1,369
		Total	22,179	16,246	5,933	22,584	16,354	6,230
	Middle management	Up to 30 years	29	18	11	29	18	11
		From 30 to 50 years	1,348	796	552	1,322	789	533
		Above 50 years	580	416	164	649	466	183
		Total	1,957	1,230	727	2,000	1,273	727
	Managers	Up to 30 years	7	5	2	2	2	0
		From 30 to 50 years	932	510	422	878	478	400
		Above 50 years	600	351	249	659	375	284
		Total	1,539	866	673	1,539	855	684
	MRT	Up to 30 years	1	0	1	1	1	0
		From 30 to 50 years	149	49	100	135	46	89
		Above 50 years	59	16	43	67	23	44
		Total	209	65	144	203	70	133
	Total		25,884	18,407	7,477	26,326	18,552	7,774

A predominance of women is also observed in the management area. Their share among middle management amounted to 64%, which means a slight increase compared to 2024. In the structure of higher-level positions, women occupied 56% of director positions, maintaining the level from the previous year.

In the category of positions significant from the perspective of the Group's risk profile, the share of women amounted to 34%, which means an increase of 3 percentage points compared to the state at the end of 2024. This trend reflects a gradual rise in the share of women in positions of key importance for the Group's operations.

EMPLOYMENT TURNOVER

In 2025, the Bank's Group hired 2,992 new employees, which means an increase compared to the previous year. The share of newly hired employees in the total population of employees increased from 10.6% to 11.4%. As in the previous year, women dominated among the newly hired, although their share among new hires decreased year-on-year.

In accordance with the adopted methodology, the numerical values presented in the table below do not include employees who changed their place of work within the Group during the reporting year.

Table 99. Newly hired employees under employment contracts, broken down by gender

	Bank		Group	
	2024	2025	2024	2025
Number of newly hired employees	2,075	2,321	2,733	2,992
Share of newly hired employees in total employment	9.5%	10.5%	10.6%	11.4%
Newly hired women	1,407	1,532	1,850	1,974
Share of women among newly hired employees	67.8%	66.0%	67.7%	66.0%
Newly hired men	668	789	883	1,018
Share of men among newly hired employees	32.2%	34.0%	32.3%	34.0%

In the reporting year, 2,546 employees ended their employment in the Bank's Group, which means a slight decrease compared to 2024. As in previous years, the majority were women, which results primarily from the employment structure in the Bank's Group.

Table 100. Number of departures among employees employed under employment contracts, broken down by gender

	Bank		Group	
	2024	2025	2024	2025
Number of employees who ended their employment in the reporting period, including:	2,017	2,009	2,590	2,546
Number of women	1,474	1,486	1,842	1,828
Proportion of women	73.1%	74.0%	71.1%	71.8%
Number of men	543	523	748	718
Proportion of men	26.9%	26.0%	28.9%	28.2%

The number of employees who ended their employment in 2025 includes individuals who were working or remained employed while on parental leave for the purpose of caring for a child, individuals granted unpaid leave of more than 3 months, and individuals receiving rehabilitation benefits. Employees who changed their place of work within the Bank's Group in 2025 are not listed at the Group level as individuals who ended their employment.

The turnover rate defines the ratio of the number of employees whose employment was terminated during the reporting year to the number of employees at the end of the previous year.

Table 101. Turnover by gender

	Bank		Group	
	2024	2025	2024	2025
Employee turnover rate	9.3%	9.2%	10.1%	9.8%
Women's turnover rate	9.4%	9.4%	10.0%	9.9%
Men's turnover rate	9.1%	8.6%	10.2%	9.6%

In 2025, the turnover rate among Bank's Group employees was 9.8%, which means a decrease compared to the previous year. The lower level of the turnover rate year-on-year confirms employment security, including the persistent attractiveness of the Group as an employer.

COLLECTIVE BARGAINING AND SOCIAL DIALOGUE [S1-8]

In fulfilling the disclosure requirements regarding collective bargaining and social dialogue, the operating principles of collective labour agreements and the framework for cooperation with social partners have been presented.

EMPLOYEE REPRESENTATION

Employee representation at the Bank is comprised of trade union organisations and the Bank's Employee Council.

In 2025, four entities operated at the Bank:

- The National Trade Union of PKO BP S.A. Employees;
- Independent Self-Governing Trade Union "Solidarność" of PKO BP S.A. Employees;
- Inter-Company Organisation for Banking and Service Employees No 06-005 OPZZ "Konfederacja Pracy";

- Trade Union No. 1 based in Żory.

As of 31 December 2025, the share of Bank employees who were members of trade union organisations amounted to 23.5%, which constitutes an increase compared to the previous year (20.4%). This trend reflects the growing engagement of employees in trade union activities, which consequently strengthens the influence of social partners on decision-making processes and the shaping of working conditions within the Bank. Employee representation in the form of trade unions is also present in the companies KREDOBANK S.A. and PKO Leasing S.A. In 2025, the percentage of employees affiliated with these organisations was 12.4% and 17.5%, respectively.

The Employee Council constitutes the representation of employees employed under an employment contract in dialogue with the Bank. The principles of cooperation between the Employee Council and the employer are regulated by the Act of 7 April 2006 on informing and consulting employees and by a separate agreement. In accordance with these provisions, the Bank provides the Council with information concerning, in particular:

- the employer's activities and economic situation related to employment, as well as anticipated changes in this regard;
- the level, structure and anticipated changes in employment and the measures aimed at maintaining the employment level;
- actions that may cause significant changes in the organization of work or the basis of employment.

The Bank fully respects the right of employed persons to associate, placing no obstacles in the process of joining trade unions or running for the Employee Council, nor in conducting their activities. The organisations have the freedom to develop internal operating principles, choose representatives, appoint governing bodies, or plan activity programmes. This approach remains in strict compliance with the principles of freedom of association as outlined in Convention No. 87 concerning freedom of association and protection of the right to organise. They also have a dedicated tab on Intra.

COLLECTIVE AGREEMENTS

A Collective Labour Agreement (CLA) is in force at the Bank, covering all employees employed under an employment contract. The provisions of the CLA do not apply to persons performing work under management contracts and other civil law contracts.

The applicable CLA regulates, among other things, key remuneration issues, including rules for determining base salary. Furthermore, in accordance with the CLA:

- every employee has the right to information on how their base salary is positioned in relation to the market remuneration in a given calendar year;
- employees and trade union organisations have access to information regarding the job evaluation methodology used at the Bank.

The functioning of the CLA serves to ensure transparency and adequacy of remuneration set for Bank employees.

An analogous solution functions at KREDOBANK S.A., where the CLA applies to all employees, regardless of position, nature, or duration of the employment relationship. Other companies comprising the Group do not have Collective Labour Agreements.

ADEQUATE WAGE [S1-10]

The Bank's Group makes every effort to ensure that employees receive adequate remuneration that allows them to meet their needs and those of their families, taking into account current economic and social conditions. The applicable minimum wage level, meaning the lowest salary that an employer must pay to an employee employed under an employment contract, was adopted as the reference indicator for wage adequacy. In entities conducting operations in Poland, this level was set based on the national minimum wage published by the Central Statistical Office, while in entities operating in Ukraine, it was set based on the Budget Code of Ukraine.

In 2025, all Group employees received remuneration above the adequacy threshold.

PERSONS WITH DISABILITIES [S1-12]

Employment, diversity, and equal treatment policies in force in the Bank's Group are based on the principle that every employee is important, regardless of gender, age, health condition, sexual orientation, religion, marital status, or country of origin. The Bank's Group cares for the diversity of employed persons in its actions. At the end of 2025, the percentage of persons with disabilities in the total number of employees of the Bank's Group amounted to 1.7%, which means a slight increase compared to 2024.

Table 102. Number of employees (in persons) with disabilities employed under an employment contract.

	Bank		Group	
	2024	2025	2024	2025
Number of employees with disabilities, of which:	301	343	391	448
Women	232	258	284	314
Men	69	85	107	134
% of employees with disabilities in total employment	1.4%	1.6%	1.5%	1.7%
% women in the number of employees with disabilities	77.1%	75.2%	72.6%	70.1%
% of men in the number of employees with disabilities	22.9%	24.8%	27.4%	29.9%

The dominant place of employment for this group of employees was the Bank, where almost 76.6% of all persons with disabilities working within the Group were employed. This indicates the Bank's key role in providing workplaces adapted to needs and implementing actions supporting professional inclusion.

OCCUPATIONAL HEALTH AND SAFETY METRICS [S1-14]

No fatal accidents resulting from work-related injuries were recorded. However, the number of reportable accidents increased – from 60 to 78 cases. The vast majority of incidents, over 90%, concerned Bank employees.

There is no OHS management system based on recognised international ISO standards in the Group. At the Bank, this area is managed primarily through internal policy, which precisely defines the division of competencies and responsibilities in the scope of implementing OHS tasks. The regulations cover all employees and include:

- ensuring workstations comply with OHS requirements;
- the obligation to be familiar with safety rules to the extent necessary for the safe performance of assigned tasks;
- requirements regarding initial, periodic, and on-the-job training.

In 2025, 78 work-related accidents were recorded.

Table 103. Accident rates

	Bank		Group	
	2024	2025	2024	2025
Number of fatalities as a result of work-related injuries	0	0	0	0
Number of recordable work-related accidents	56	72	60	78
Rate of recordable work-related accidents	1.56	1.99	1.27	1.56

The accident rate constitutes the ratio of the number of reportable work-related accidents to the sum of hours worked resulting from the schedule and overtime. This value was then multiplied by 1,000,000. Due to incomplete information regarding all hours worked in subsidiaries, the indicator for the Bank's Group is an average value derived from data from the Bank and subsidiaries where accidents were recorded in 2025.

REMUNERATION METRICS [S1-16]

The remuneration policy applied at the Bank is gender-neutral. This neutrality is ensured by the process of shaping remuneration based on the results of job evaluation, relating to the position itself and not the person occupying it.

The Bank monitors the unadjusted gender pay gap annually, i.e., the ratio of women's and men's remuneration, expressed as the percentage difference between the average remuneration of women and the average remuneration of men, related to the average remuneration of men. The level of this indicator is determined primarily by the employment structure, the type of work performed, and the value of individual positions. In order to confirm the gender neutrality of the applied remuneration policy, the Bank also annually monitors the level of the adjusted gender pay gap, which eliminates the impact of the employment structure and other non-discriminatory factors, such as evaluation level, job families, or geographical location, by comparing the remuneration of women and men in homogeneous.

UNADJUSTED GENDER PAY GAP

The unadjusted gender pay gap amounted to 30.2% for the Bank's Group and 28.3% for the Bank in 2025. It was calculated based on guidelines developed in September 2025 by the Polish Bank Association for the purposes of reporting the gender pay gap in the banking sector in compliance with the CSRD, while maintaining consistency with the guidelines of the European Banking Authority:

- the analysis covered active employees employed as of 31 December 2025 and members of the Bank's Management Board who held a position on the Management Board on 31 December 2025, excluding persons employed after 30 September 2025, persons on long-term absences, and persons employed with working hours less than or equal to 0.2 FTE (relating to technical/administrative part-time contracts);
- for the calculation, the total remuneration of employees was adopted, taking into account base salary, variable remuneration last granted for a full 12 months, and other remuneration components paid in 2025 (excluding remuneration for overtime and benefits financed from the Social Benefits Fund);
- remuneration was brought to comparability, i.e., adjusted to full-time equivalent (in the case of part-time work) and annualised (in the case of employment for part of the year or being on unpaid leave).

Table 104. Unadjusted gender pay gap in 2025

	Bank	Group
Higher management (including the Management Board)	31.7%	28.9%
Middle management	22.0%	21.6%
Other non-managerial positions	21.8%	23.1%
Total	28.3%	30.2%

ADJUSTED GENDER PAY GAP

The adjusted gender pay gap amounted to 2.8% for the Bank's Group and 0.8% for the Bank in 2025.

The basis for calculating the adjusted gender pay gap is the same base of employees and their remuneration that was adopted for the calculation of the unadjusted pay gap indicator. The average remuneration of women and men is calculated in homogeneous groups taking into account job families, job evaluation levels, and geographical location. The overall indicator is the weighted average of the individual homogeneous groups, where the weight is the number of employees in each group. The indicator does not include employees for whom it is impossible to make a comparison in a homogeneous groups.

Table 105. Adjusted gender pay gap in 2025

	Bank	Group
Higher management (including the Management Board)	1.7%	3.4%
Middle management	0.7%	1.1%
Other non-managerial positions	0.6%	2.7%
Total	0.8%	2.8%

The presented level of the pay gap does not indicate unjustified inequalities in the shaping of remuneration levels between women and men, and the causes of deviations due to gender result from the nature of the organisation, where women prevail in the employment structure.

The calculation of the pay gap based on the new guidelines allowed for an increase in precision in determining the remuneration amounts used in the calculations. Higher accuracy of this method results from an individual approach to determining the amount of each remuneration component on an annual scale and in full-time equivalent, and subsequently summing individual amounts to determine the level of each employee's total remuneration. In 2024, the total remuneration subject to annualisation was the gross income of employees and it was fully annualised relative to unpaid absences and adjusted to full-time equivalent in the case of part-time employment. The methodological change introduced in 2025 did not cause significant differences in the gap values for the years 2024 and 2025. Due to the lack of significant discrepancies in the obtained results and the fact that a retrospective adjustment of data to the new methodology would be disproportionately operationally burdensome at the scale of the Bank's Group, the values for 2024 were not recalculated.

In 2024, the unadjusted gender pay gaps amounted to 31.7% for the Group and 30.0% for the Bank, while the adjusted ones were 3.8% for the Group and 2.3% for the Bank, respectively.

RATIO OF THE HIGHEST ANNUAL REMUNERATION TO THE MEDIAN REMUNERATION [S1-16]

In fulfilling the disclosure requirements regarding remuneration metrics, the ratio of the highest annual remuneration of the highest-earning person to the median annual remuneration of all employees who were included in the pay gap calculation was also calculated.

Table 106. Ratio of the highest remuneration to the median annual remuneration of employees (excluding the highest remuneration) for 2025.

	Bank	Group
Ratio of the highest remuneration	19	19.5

The ratio of the highest remuneration to the median annual remuneration of these employees amounted to 19.5 for the Bank's Group in 2025, compared to 18.7 in 2024. The calculation includes members of the Management Board.

INCIDENTS AND VIOLATIONS REGARDING MOBBING AND DISCRIMINATION [S1-17]

A key element of counteracting mobbing and discrimination in the work environment are the mechanisms implemented in the Group for reporting undesirable incidents. In 2025, 70 reports were recorded in the Bank's Group. Two of them concerned potential discrimination – however, none were ultimately confirmed or deemed justified. Based on the assessment made for 2025, the Bank's Group did not identify any severe human rights issues or incidents.

Table 107. Cases of discrimination and harassment in 2025

	Bank		Group	
	2024	2025	2024	2025
Total number of cases reported in the reporting period	54	59	58	70
including: Number of reported cases of discrimination	6	2	6	2
including: Number of reported cases of sexual harassment	0	0	0	0
including: Number of reported cases of mobbing	9	17	11	27
including: Number of reported other cases	39	40	41	41

As part of fulfilling disclosure obligations, payments made in 2025 regarding employee lawsuits and legal cases were also analysed.

Table 108. Total amount of fines, penalties, and compensation for damages resulting from incidents and complaints

	2024	2025
Total amount (thousand PLN)	40.56	103.7

As in the previous year, two payments regarding compensation for discrimination were identified, in the amount of 103.7 thousand PLN. Both payments were related to lawsuits filed before 2025.

13.3.2 CONSUMERS AND END-USERS

For the Bank's Group, consumers and end-users are the Bank's retail customers, retail customers of agencies and intermediaries cooperating with the Bank, and retail customers of subsidiaries. All customers on whom the Group may exert a significant impact are included in the scope of disclosures in this chapter.

All customers have an equal right to obtain full and reliable information about offered products and services and to the protection of personal data, implemented by the Group in accordance with applicable laws and internal regulations.

Customers also have the right to equal access to financial products and services. In this context, the Group identifies customer groups with special needs:

- persons with physical or sensory disabilities, exposed, among other things, to architectural barriers in branches, communication barriers, and digital barriers;
- elderly persons, who may face architectural and communication barriers, digital exclusion, and an increased risk of being a target for fraud and scams may occur;
- neurodivergent persons, exposed, among other things, to communication barriers and difficulties in using digital services.

Minors, who may be particularly susceptible to the impact of marketing and sales strategies, are also considered a vulnerable group.

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES [SBM-3]

The Bank's Group has identified seven material impacts, risks, and opportunities related to retail customers. The management of these issues is not carried out at the Group level. Policies and actions relating to all material IROs have been defined at the Bank level. A strategic objective applies to the retail customer area.

Table 109. Material IROs related to retail customers

#	IRO	MANAGEMENT		
		POLICIES	ACTIONS	TARGETS
I5	Protection of customer data	+	+	+
I6	Non-compliance with ethical standards and lack of transparency in communication with customers	+	+	+
R4	Violation of conduct principles, values, or procedures in customer relations	+	+	+
R5	Breach of customer personal data security	+	+	+
O4	Implementation of innovative solutions for privacy protection and customer cybersecurity	+	+	+
O5	Ensuring customers have access to high-quality and reliable information about products and services	+	+	+
O6	Possibility of implementing and developing financial products targeted at under-served social groups	+	+	+

MATERIAL IMPACTS

[I5] The Group processes customer personal data and bears full responsibility for their proper protection. Ensuring lawful, secure, and responsible management of protected information, including customer data, constitutes an integral element of the Group's operations and has a positive impact on the protection of customer rights. The maintenance of high standards in this area by the Group contributes to increasing the level of security as well as the stability and integrity of the financial system.

[I6] The scale of the Group's operations, combined with the potential ineffectiveness of preventive measures, may lead to the occurrence of improper practices in relations with customers, such as offering products not matched to needs (misselling) or providing incomplete or incomprehensible information about products, services, and their costs. These phenomena may negatively affect the situation of customers, in particular through the making of poor financial decisions, as well as a sense of unequal treatment or violation of their rights. This impact results from isolated incidents and is not systemic.

The Bank's Group does not offer products or services that are inherently harmful to health or that exert a negative impact on freedom of expression.

MATERIAL RISKS

[R4] Violation of internal rules of conduct and the ineffectiveness of preventive mechanisms in relations with customers may lead to irregularities in sales and service processes, e.g., misselling or incorrect calculation of fees or commissions. Such events may result in losses arising from recognised complaints, the obligation to pay compensation or sanctions, as well as reputational damage.

[R5] The broad customer base and the complexity of the IT systems used increase susceptibility to data security breaches, resulting from both internal and external causes. Materialisation of the risk may lead to the imposition of sanctions, financial claims, the necessity to incur remedial or preventive costs, as well as reputational damage.

MATERIAL OPPORTUNITIES

[O4] Growing cybersecurity threats and customer expectations increase the importance of investments in information security and privacy protection. The Group's investments in innovative solutions can contribute to strengthening customer trust and support the Group's competitive position as a leader in the financial market.

[O5] [O6] Growing regulatory requirements and customer expectations in terms of accessibility increase the importance of high-quality information. Ensuring reliable and understandable information regarding costs, risks, and terms of products and services can increase revenues, build customer loyalty, and positively influence the perception of the Group as a brand. This also creates an opportunity for the development of channels, products, and services directed at groups with special needs and underserved groups.

COMMUNICATION CHANNELS AND THEIR ACCESSIBILITY [S4-2]

Customers and potential customers can contact the Bank at any stage of cooperation, using the following communication channels:

- in person, at Bank branches and agencies;
- by phone, via the Contact Center operating 24/7, seven days a week;
- electronically, via the IKO application, the iPKO service, or the website;
- by email, by sending a message to the Bank's email address or via the contact form available on the website;
- by mail, by sending correspondence to any Bank branch or to the address of the Customer Relations Office;
- via social media.

Customers with special needs can use solutions increasing the accessibility of the above channels, such as:

- personal contact – with the help of the branch locator available on the website, it is possible to check branch locations, their opening hours, and available facilities for persons with disabilities; service for deaf and hard-of-hearing persons in Polish Sign Language is provided (via smartphone);
- telephone contact – service is tailored to individual needs, including taking into account potential communication and digital barriers; consultants work in conditions limiting acoustic disturbances;
- electronic contact – the Bank's website, the iPKO service, and the IKO mobile application are adapted to the needs of persons with special needs in accordance with the WCAG 2.1 standard at the AA level; the IKO mobile application has the Talk2IKO voice assistant function.

Communication channels are two-way and are also used by the Bank to obtain feedback.

Consideration of the views and needs of stakeholders

The Bank on an ongoing basis obtains and analyses customer opinions regarding experiences affecting satisfaction with cooperation. The primary tools are customer opinion surveys, carried out directly in the form of individual and group interviews (live and online), surveys in remote channels, and telephone surveys. The frequency of surveys is adapted to their nature and organisational needs — both periodic surveys (e.g., continuous, monthly, quarterly) and ad hoc surveys are conducted.

The Bank carries out, in particular:

- quantitative surveys, including NPS index surveys, covering the propensity to recommend the Bank based on the quality of the relationship (relational NPS), transactional experiences (transactional NPS), and the level of satisfaction with remote channels, sales, and service processes;
- qualitative surveys, conducted in order to deepen the perspective of customer experiences.

Customer opinions obtained as part of the surveys and NPS index results are analysed and compared over time by the Retail and Corporate Customer Department. The results of the analyses are then discussed with the relevant product units, and the developed conclusions form the basis for planning actions for implementation, designing customer journeys, and implementing changes in products and services. In the case of identifying undesirable fluctuations in the NPS index value, a list of recommendations focused on areas with the greatest potential for improvement is developed.

NPS index results are periodically provided in the form of reports to selected organisational units and published in an internal report available to all Bank employees.

All surveys conducted by the Bank are anonymous and are carried out in compliance with confidentiality rules. The Bank does not transfer data enabling the identification of individual persons to other entities. Surveys include only adult customers.

Another important source of information about customer views and needs are submitted complaints.

Complaint process [S4-3] [S4-4]

The complaint process constitutes the primary mechanism for raising concerns by retail customers. Customers and their proxies have the ability to raise objections at every stage of cooperation, in relation to all potential negative impacts and all Bank products and services.

Complaints can be submitted via all communication channels listed in the Communication channels and their accessibility section, excluding email and the form on the website. Detailed information regarding the method of submitting a complaint, its required content, form, and deadlines for providing responses, as well as the appeal procedure, are published on the Bank's website and contained in agreements concluded with customers.

Every complaint is subject to consideration. Dedicated organisational units operate within the Bank, responsible for the analysis of submissions, assessment of justification, and making decisions regarding the method of their consideration, in accordance with applicable laws, internal regulations, and adopted standards.

Responses to complaints:	• contain full information about the Bank's position in relation to all issues raised in the submission; • are formulated in language understandable to the customer; • in the case of upholding the complaint, specify the deadline for the claim's execution, which does not exceed 30 days; • in the case of not upholding the complaint, contain information about the right and procedure for filing an appeal and about available measures after exhausting the complaint procedure; • in justified cases, indicate preventive actions on the customer's side so that the situation does not recur.

In the case of identifying irregularities, actions aimed at removing their causes and preventing their occurrence in the future are taken, and remedial measures are implemented towards customers affected by the negative effects of the irregularities.

Complaint processes are subject to ongoing or periodic monitoring, in particular regarding the number and type of complaints, the correctness of their consideration, the timeliness of responses, and the effectiveness of dispute resolution. The results of the monitoring are reported to the Management Board.

As part of the complaint processes, duties related to maintaining bank secrecy and protecting customer personal data are respected.

Customer awareness and trust in the complaint process are monitored as part of quarterly NPS surveys of this process. Beyond the complaint procedure, the ability to anonymously submit complaints and report violations is provided via mechanisms for reporting irregularities, described in 13.4.1 Business conduct.

Complaint processes in some subsidiaries may differ due to the nature of the activities conducted. Work is underway to implement a uniform complaint policy at the Group level, the development of which has been planned for 2026.

MINIMUM SAFEGUARDS [S4-1]

The Bank has developed a tool for the assessment of minimum safeguards within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council, covering the UN Guiding Principles on Business and Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The methodology was adopted by a decision of the Director of the Sustainable Development Department.

As part of its self-assessment, the Bank takes into account compliance with requirements in 5 areas: anti-corruption, tax risk management, preventing unfair competition, managing risks related to digital security, and respect for human rights and labour rights. Based on the assessment made for 2025, the Bank's Group meets the minimum safeguards.

The assessment of compliance with minimum safeguards for the Group is performed at least once a year.

The assessment is voluntary and is not included in disclosures of information compliant with Article 8 of Regulation (EU) 2020/852, where, when calculating the Green Asset Ratio, compliance with minimum safeguards by corporate customers was taken into account.

IMPLEMENTED POLICIES [S4-1]

A set of internal regulations referring to the management of material IROs related to retail customers is in force at the Bank. None of these documents is formally compliant with international instruments concerning customers, including UN and OECD guidelines.

In the years 2024–2025, no cases of non-compliance with these guidelines as a result of the Bank's Group activities or in its value chain were recorded.

CODE OF ETHICS [I5] [I6] [R4] [R5] [O5]

The Code of Ethics is the overarching document defining values, principles, and standards of conduct towards all Bank stakeholders. It also regulates ethics in relations with customers, in particular regarding:

- care for the quality of products and services and their adequacy to customer needs;
- acting in the well-understood interest of customers;
- reliability and transparency of provided information;
- protection of legally protected information, including bank secrecy;
- reliable consideration of complaints and requests;
- applying high service standards, taking into account individual customer needs.

The Code is described in 13.4.1 in the Implemented policies section.

KOS – CUSTOMER SERVICE STANDARD [I6] [R5] [O5] [O6]

The Standard defines the principles of cooperation with Bank customers and the method of their application in daily operations. KOS defines values, rules, and standards of conduct, translating the provisions of the Code of Ethics into the practice of relations with customers. Application of the Standard is mandatory for all network employees, including agents and agency employees, in contacts with all customers.

KOS is based on the following principles:

- culture and respect, covering courtesy, kindness, positive attitude, and respect for customers and co-workers;
- customer satisfaction, understood as adapting service to different needs and communication styles of customers, ensuring support at every stage of cooperation, and building long-term relationships;
- professionalism, covering the development of competencies and substantive knowledge and openness to feedback;
- understanding and trust, i.e., attentive listening to customers, recognising their needs, and maintaining discretion during the conversation;
- support, covering the adaptation of proposed solutions, products, and forms of service to customer needs, active digital education, and providing clear and understandable answers to questions and doubts;
- sales, understood as reliable knowledge of the offer, using simple and understandable language, and comprehensive information about the price and terms of products and services;
- with class in business, covering the dress code of bank branch employees.

KOS and the related knowledge base and educational materials are available on Intra. Familiarity with the Standard constitutes a mandatory element of onboarding training for sales network employees. These employees were also involved in the process of creating the Standard.

Supervision over the implementation of KOS is exercised by directors of branches, sales teams, and all units whose employees have contact with customers. The level of implementation of the Standard at the Bank is monitored, among other things, through quarterly Mystery Shopper surveys, and in agencies, additionally through monitoring visits conducted by sales directors. The results of the surveys are made available on Intra.

PRINCIPLES OF SERVING CUSTOMERS WITH DISABILITIES [I6] [R5] [O5]

The Principles define patterns of behaviour related to serving persons with physical and sensory disabilities. They were created in order to ensure accessibility, comfort of service, and a sense of security for customers in branches, agencies, and beyond. They take into account, among other things:

- communication and offering non-standard assistance, e.g., service out of turn;
- rules of cooperation with a companion or a trusted person;
- methods of informing about rights;
- application of available facilities, e.g., alternative authorisation methods.

Since 2024, training on the Principles has constituted a mandatory element of onboarding training for new retail network employees. In 2025, mandatory training on the Principles was also conducted, covering all network employees, regardless of seniority.

The Principles and related information and educational materials are available on Intra. The Retail and Corporate Customer Department is responsible for supervising their implementation.

PLAIN COMMUNICATION STANDARD [I6] [R5] [O5] [O6]

The Plain Communication Standard defines the goals, principles, and tools for creating communication with customers in a clear and accessible way. It was created in accordance with the best market standard, which was developed by the Polish Bank Association and scientific centres. Its goal is to support the right of customers to accessibility and high-quality information and to limit the risk of misunderstandings and insufficient transparency in the Bank's actions. The regulation covers all content directed to customers in the Polish language. It does not concern communication directed to stakeholders other than customers.

In accordance with the Standard, documents and messages should be prepared:

- correctly in terms of spelling and style, and in a way that is widely understandable, regardless of the recipient's social status, education, or experience;
- by putting the recipient of the messages, i.e., customers, at the centre – the message should be universal and non-excluding;
- in a way adapted to the chosen communication channel and in compliance with good market practices;
- with the highest possible degree of text simplification while maintaining its substantive meaning;
- avoiding jargon, official language, passive voice, and anglicisms.

The Standard, along with educational materials, is available on Intra. Supervision over the implementation of the Standard is exercised by the Communication and Plain Language Support Office Team.

SECURITY POLICY [I5] [R4] [O4]

The Security Policy defines the standards, procedures, and duties of Bank employees regarding the security of protected information, in particular the protection of customer personal data. Its goal is prevention in the scope of information security and ensuring proper response in the case of the occurrence of breaches or suspicion of a breach of information security.

The policy applies to all Bank customers and persons whose data is processed by the Bank. Agents and intermediaries cooperating with the Bank on the basis of concluded agreements are obliged to observe the provisions of the Policy and the security procedures and standards defined by the Bank.

The Policy, along with information and educational materials, is available on Intra. Security training constitutes a mandatory element of onboarding training for all Bank employees. Communication reminding employees of their duties in this regard is also carried out.

Assessment of personal data protection security is also taken into account at the stage of designing new products and services.

The Directors of the Security Department and the Cybersecurity Department are responsible for the implementation of the Policy regarding information security. The President of the Management Board oversees the implementation of the Policy.

ACTIONS TO INCREASE ACCESSIBILITY [S4-4]

Creating an environment in which everyone, regardless of their preferences and limitations, can use financial products and services in an equal and convenient way, constitutes an element of the Bank's strategic approach to accessibility. In 2025, in connection with the entry into force of the Polish Accessibility Act, this area gained particular significance both in the context of designing products and services and in communication with customers. The Bank was one of the initiators of the sectoral agreement on the standard of language comprehensibility in retail banking services, which was signed by 26 banks, and it leads the working group on effective banking communication at the Polish Bank Association.

The Group does not define significant capital or operating expenditures necessary for the implementation of individual initiatives.

PLAIN LANGUAGE [I6] [R5] [O5] [O6]

As part of the implementation of the Plain Communication Standard, the Bank carries out actions consisting of identifying content written in difficult language and simplifying it. The goal of these actions is to improve the experience of all customers, primarily those from groups with special needs and those at risk of exclusion.

The actions were carried out within the PKO Prosto ecosystem, which has been functioning at the Bank since 2023. This is an environment providing comprehensive support to Bank units in simplifying language, based on measurable metrics and best practices.

The PKO Prosto ecosystem includes:

- the PKO Prosto application, used to measure text difficulty levels and support employees in creating plain communication;
- the Jira system, enabling the measurement of the scale and effects of simplification;
- an ambassador programme covering 80 people from various Bank units, whose competencies have been confirmed and certified by the Polish Language Foundation;
- Plain Communication Standards, defining plain language in communication with customers as an obligation;
- training and workshops, including those in the fields of legal design, effective communication, and creating management information;
- communication and educational actions, covering articles, guides, competitions, meetings with experts on the intranet, and educational campaigns directed at customers;
- the Communication and Plain Language Support Office Team, responsible for coordinating actions and disseminating knowledge within the organisation.

The ecosystem uses quantitative effectiveness metrics applied by the Bank to monitor and report on the scale and progress of simplification. These include the number of simplified texts, the total reduction in content volume, and the improvement in text assessment according to generally accepted comprehensibility criteria, on a scale from 1 to 6 (a score of 4 or higher means plain language). The metrics distinguish texts that have been simplified in accordance with the statutory requirement for linguistic comprehensibility at the B2 level.

In 2025, a total of 1,892 agreements, terms and conditions, regulations, and messages were simplified, with a total volume of approx. 7.3 million characters, i.e., approx. 7,000 pages.

Table 110. Results of action – Plain language

Indicator	Since the initiative started		2025	
	All texts	Including texts covered by the B2 requirement	All texts	Including texts covered by the B2 requirement
Number of simplified texts	5,015	1,082	1,892	541
Total reduction in the number of characters (in million characters)	3.4	1.7	1.7	1
Average change in plain language assessment (scale from 1 to 6)	+0.63 (from 3.72 to 4.35)	+0.98 (from 2.5 to 3.48)	+0.67 (from 3.56 to 4.23)	+1.14 (from 2.35 to 3.49)

Since October 2025, plain language principles regarding the creation of internal regulations have also been in force at the Bank. According to them, every regulation must be written in plain language. To assess whether the content of a regulation meets plain language standards, the above metrics are used.

AWARENESS AND EDUCATIONAL ACTIONS [I6] [R5] [O5] [O6]

From May to December, the Bank conducted actions regarding accessibility in cooperation with Radio Nowy Świat. The goal of the actions was to increase social awareness regarding the right to accessibility and the role of financial institutions in ensuring accessible services and communication. Besides radio listeners, the actions were directed at customers and potential customers, in particular persons with disabilities (physical and sensory), neurodivergent persons, elderly persons, and persons at risk of information and digital exclusion.

The scope of the initiative included:

- expert interviews on air during the "Personal Finance" programme with the participation of Bank representatives and organisations dealing with accessibility, regarding, among other things, accessible communication, the implementation of the Polish Accessibility Act, and challenges for the financial sector;
- the "Accessibility" series of reports, presenting the experiences of people from various groups and challenges related to accessibility in everyday life;
- podcasts devoted to, among other things, neurodiversity and accessibility in the labour market;

Communication of the initiative was carried out in online channels and on social media and included the publication and sharing of informational and educational content, including video materials with Polish Sign Language translation, as well as enabling the audience to ask questions and share their experiences and reflections regarding accessibility.

The initiative contributed to increasing awareness regarding accessibility and communication barriers and to strengthening the public debate regarding the implementation of the Polish Accessibility Act and the role of financial institutions in designing accessible, understandable, and inclusive services for all consumers. The initiative reached a total of 168,000 listeners.

MODERNISATION OF BRANCHES [I6] [R5] [O5] [O6]

The Bank strives to ensure customer access to services in stationary branches. As part of a strategic initiative, the modernisation of the branch network is being carried out. Bank branches are modernised taking into account accessibility principles and universal design, where every new branch and every branch covered by the initiative must meet accessibility requirements for persons with physical disabilities. In 2025, a total of 100 branches were modernised.

The Bank is also increasing support for customers during visits to branches with the highest traffic. In 2025, a Customer Assistant functioned in 30 branches, a person responsible for the initial identification of needs from the moment of entering the branch and the organisation of a comfortable and effective visit.

The Bank is developing a distribution model for products and services, enabling customers to carry out processes in various channels. For selected services, it is possible to start the process in a branch and finish it in a remote channel: the IKO application, iPKO service, by phone, or with assistance, i.e., performing an operation in IKO or iPKO with the telephone support of an advisor.

OTHER ACTIONS TAKEN [S4-4]

SZKOLNE KASY OSZCZĘDNOŚCI [I5] [R4] [O4]

The Bank continued the implementation of the Szkolne Kasy Oszczędności (SKO) programme – an economic education programme and other areas developing future competencies, directed at schools, pupils aged 5–13, and their parents. In 2025, a number of educational actions were carried out as part of the programme, such as:

- lessons in schools and online regarding finance, cybersecurity, and modern banking conducted in schools by Bank employees, and trips to bank branches;
- special campaigns, including, among others, regarding finance, cybersecurity, ecology, first aid, and empathy in the context of eliminating barriers and stereotypes related to persons with disabilities (in cooperation with the PKO Bank Polski Foundation);
- distribution to schools of sets of didactic materials for use by teachers;
- a conference as part of the Bank's cooperation with the Warsaw Institute of Banking – as part of the celebrations of the SKO jubilee "Working, Saving, Investing".

SKO also includes independent educational activity by teachers, enabling them to act autonomously and adapt activities to the needs of pupils, including children with special educational needs. As part of the programme, materials and educational tools for children and adults are also made available, including economic knowledge tests, publications and animated films for children, guides for parents, podcasts for adults "Wiedza? Daj się zaSKOczyć," and lesson plans for teachers.

In 2025, over 7,200 educational initiatives were realised as part of SKO. The programme is managed by the Bank's Young Customer Office.

CYBERSECURITY SPELLING COMPETITIONS [I5] [R4] [O4]

The Bank carried out an educational initiative in the form of online spelling competitions devoted to cybersecurity, directed at customers, potential customers, youth, and Bank employees. The goal of the actions was to increase awareness of threats in cyberspace and the principles of safe use of digital services. In 2025, two editions of the spelling competitions were held, in the first and fourth quarters.

The spelling competitions were available on the Bank's website in several difficulty versions, adapted to different age groups, and combined educational elements with a competition formula. Part of the content was prepared in cooperation with external partners, including the PWN Publishing House and the Festival of the Polish Language Capital in Szczebrzeszyn. The spelling competitions were also available in audio form, increasing their accessibility for diversified groups of recipients.

Communication and promotion of the initiative were multi-channel and were adapted to different groups of recipients. Communication channels included, among others, mailings and newsletters, publications on the Bank's website, publications on social media, and cooperation with the media, including Radio Nowy Świat. The reach of the message among younger recipients was additionally strengthened by cooperation with internet creators and educational actions directed at schools.

Within both editions, a total of 86,000 spelling competitions were completed, and over 28,000 participants signed up for the competition. The initiative's website was visited over 200,000 times.

CYBERŚWIADOMI W SIECI [I5] [R4] [O4]

The Bank continued the nationwide series of educational meetings "CyberŚwiadomi w Sieci" (Cyber-aware online) The initiative is directed at customers and potential customers, with particular emphasis on elderly persons, youth, and students. The meetings aim to increase awareness of threats in the digital space and promote safe use of financial services. At the meetings, issues related to, among others, the following are discussed:

- the most commonly used methods of criminals' actions and forms of attacks;
- basic principles of cyber-hygiene and cyber-prevention;
- making safe decisions and expressing opinions responsibly online;
- principles of safe banking and payments;
- security mechanisms applied in the IKO application and iPKO service;
- the importance of educating and exchanging information among family and loved ones.

In 2025, 34 meetings were held, in which almost 5,600 people participated. A total of 22 speakers, Bank experts and representatives of the Central Bureau for Combating Cybercrime, took part in them.

The series is led by the Network and Sales Support Department, which organises the meetings and makes educational materials available. Since the inception of the initiative in 2022, a total of 84 meetings have been organised.

In 2026, the organisation of another 20 events is planned.

INTERNAL SECURITY [I5] [R4] [O4]

Beyond information and educational activities, the Bank also carries out regular internal actions. These are aimed at implementing the assumptions of the Security Policy and protecting the personal data of customers and other protected information, mitigating the risk of breaches of customer personal data security, and maintaining a high level of security for this data. The main tools are security inspections of protected resources and periodic employee training.

The Bank conducts regular security inspections of protected resources in branches, agencies, and external entities that are its contractors, in accordance with signed cooperation agreements. Their purpose is:

- verifying the state of protected information security;
- detecting irregularities and, in the event of their discovery, indicating corrective and remedial actions;
- assessing the level of operational risk and indicating corrective or remedial actions.

The Bank's Security Department is responsible for conducting the inspections. In 2025, a total of 215 inspections were conducted.

All Bank employees are obliged to participate in online training regarding information security, in particular customer personal data. The topics covered by the training include, among others, rules of access to information, procedures for handling information, information security measures, and procedures to be followed in the event of a security breach. As of the end of 2025, three mandatory training courses were in force:

- "Protection of Personal Data", regarding the principles and bases for processing personal data at the Bank, the purposes and methods of processing, as well as data protection and procedures in the event of breaches;
- "Bank Secrecy", aimed at increasing knowledge about bank secrecy: who it binds and what obligations it imposes on the Bank and its employees;
- "Security of Protected Information Constituting the Bank's Secret", which aims to familiarise employees with the rules for handling specific groups of information, methods of their protection, and disclosure.

In 2026, the Bank also plans to implement the "CyberMechanizmy" programme, a series of stationary training sessions for Bank network employees regarding personal data protection. The goal of the programme for this year will be the organisation of at least 10 training sessions with employees across Poland.

The Bank's Security Department and the Network and Sales Support Department are responsible for developing and implementing the training.

TARGETS [S4-2] [S4-5]

The Bank established a strategic target for the end of 2025 regarding the level of relational NPS, an indicator reflecting the propensity of customers to recommend the Bank, its products, and services, based on the entirety of their experiences with the brand. This indicator constitutes a quantitative measure that comprehensively includes the assessment of the quality of cooperation – thus, it is indirectly linked to all material IROs related to retail customers.

The objective was established at the Management Board level and included in the Management by Objectives (MbO) system. It was also assigned to selected units responsible for shaping customer experiences in relation to individual products and services. The scope of the objective also covered persons holding key functions whose decisions have a significant impact on the Bank's risk profile (Material Risk Takers).

The target level was determined based on historical relational NPS results, taking into account the correlation with the results of a benchmarking survey conducted by an external entity. Customers were not directly involved in the target-setting process.

The Bank does not disclose information regarding the details of the target, its baseline value, or the set target level. These constitute a trade secret.

13.4 INFORMATION ON CORPORATE GOVERNANCE

13.4.1 BUSINESS CONDUCT

The Bank's Group understands business conduct as the coherent and systematic integration of declared values with daily operations and management mechanisms. These principles, which define the way of managing the Group and supervising its operations while respecting stakeholder expectations, arise from generally applicable provisions of law and apply to all employees.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [SBM-3]

The Bank's Group has identified seven material impacts, risks, and opportunities regarding business conduct. The management of these issues is carried out primarily at the Group level, however, selected material issues are regulated directly within the Bank or appropriate subsidiaries. Considering this division, related policies and actions were assigned to each identified IRO. No measurable targets have been set in the area of business conduct.

Table 111. Material IROs in the area of business conduct

#	IRO	Management		
		Policies	Actions	Targets
I7	Lack of full transparency in sponsorship and charitable activities	+	+	-
I8	Ensuring a strong corporate culture, high anti-corruption standards and compliance with the Code of Ethics	+	+	-
I9	Incidents related to corruption or bribery	+	+	-
I10	Implementation of effective whistleblower protection mechanisms	+	+	-
I11	Failure to provide adequate protection to whistleblowers	+	+	-

R6	Risk of the Group's inadvertent involvement in money laundering	+	+	-
O7	Promoting a corporate culture based on values, respect for labour rights, and compliance with the Code of Ethics	+	+	-

MATERIAL IMPACTS

[I7] The PKO Bank Polski Foundation is one of the largest social organisations in the country, which is associated with a high responsibility for the proper and transparent management of entrusted funds. Failure to maintain the highest standards of transparency and reliability when making decisions about granting support could result in inefficient allocation of funds, and consequently, a decrease in the level of trust in the entire Group.

[I8] Due to the scale of the Group's operations, actions aimed at building a strong and resilient corporate culture, applying high ethical standards, and counteracting corruption and bribery support the conduct of business in accordance with the Group's values. This approach limits the risk of the occurrence of improper practices and strengthens social trust in the sector.

[I9] The significant position of the Bank's Group in the financial sector determines the materiality of actions aimed at preventing corruption and bribery. Potential violations of applicable legal or ethical norms could negatively affect both the Group's reputation and the level of trust in the entire financial sector.

[I10] [I11] Due to the requirements of external legal regulations, the Group is obliged to ensure safe channels for reporting irregularities for employees. Any potential violation of mechanisms functioning in the Group could weaken the propensity of employees to report such cases, and consequently negatively affect the organisation's ethical culture as well as the level of trust in the entire financial sector. However, the Group is implementing a comprehensive whistleblower protection system. These mechanisms, compliant with applicable legal norms and ethical standards, ensure safe conditions for reporting violations, strengthen employee protection, and support the effective identification and elimination of irregularities. Furthermore, they strengthen the position of whistleblowers and highlight their role in protecting the public interest.

MATERIAL RISKS

[R6] The growing scope of the Group's operations and the high degree of complexity of the financial transactions carried out may make it difficult to identify schemes used to legalise funds derived from criminal activities. Failure to maintain applicable standards in this area may result in the imposition of administrative fines and sanctions, and lead to significant reputational damage.

MATERIAL OPPORTUNITIES

[O7] Creating a work environment based on coherent values covering, among other things, respect for labour rights and adherence to corporate ethics principles, fosters an increase in employee engagement and productivity, as well as employment stability. In the longer term, these actions strengthen the organisation's resilience and shape its reputation as a trustworthy entity.

IMPLEMENTED POLICIES [G1-1]

A set of internal regulations regarding the management of material IROs in the area of business conduct is in force in the Bank's Group. Supervision over the implementation of these regulatory frameworks is exercised by the Management Board, with knowledge and experience appropriate to the areas under its supervision.

CODE OF ETHICS [I8] [O7]

The Code of Ethics is the overarching document defining values, principles, and standards of conduct towards all Group stakeholders. It constitutes the foundation for building and strengthening an organisational culture based on responsibility and positive relationships, and also acts as a signpost for actions and initiatives undertaken. The Code regulates ethics in relations with employees, customers, the external environment, and in conducted business operations. Its provisions cover, in particular:

- openness to diversity;
- preventing all forms of unequal or inappropriate treatment;
- care for the highest quality of products and services matched to Customer needs;
- adherence to the highest Customer service standards;

- supporting social initiatives conducive to the development of the country and local communities;
- care for good relations with social partners and concern for the natural environment;
- reliable selection of contractors and honesty in relations with them;

In the area of business conduct, the Code of Ethics plays a key role. The Bank and the companies that have implemented its provisions unequivocally declare therein a lack of acceptance for behaviours that violate fundamental social values, applicable legal norms, and standards of ethical conduct. In 2025, an updated Code of Ethics was adopted, which changes the existing values in force at the Bank. These values were defined based on the opinions of employees and the Management Board, and subsequently appropriately communicated, among other things, by indicating specific behaviours and attitudes that reflect them. They have also been incorporated into key management processes. The values adopted by the Bank are as follows:

- we act together - together we care about the best customer and employee experience, we build partner relations based on mutual respect, openness and trust;
- we create change - we offer support to customers to grow in a rapidly digitalising world, we embrace change and take on ambitious challenges, we nurture our own growth and support others in doing so;
- we achieve results - we act efficiently, respond to customer needs and implement changes that bring real value, we value proactivity, responsibility and commitment.

A preamble was also introduced, emphasising the importance of social responsibility, corporate governance, and care for the environment, as well as provisions confirming the Bank's commitment to, among other things, the green transition and pro-social activities.

The provisions of the Code of Ethics apply to all employees of the Bank's Group and persons performing activities on its behalf. The document is available to Bank employees on Intra. The ethical principles defined in the Code are systematically verified. Assessment of their compliance is conducted periodically by the Bank's Management Board based on a report prepared by the relevant unit. Information about the assessment results is provided to the Supervisory Board at least once a year.

ANTI-CORRUPTION, NEPOTISM AND CRONYISM POLICY [I9] [I8]

Implemented in 2025, the group policy ensures the highest standards of preventing corruption, nepotism, and cronyism. It introduces the principle of zero tolerance for corruption and supports the implementation of the provisions of the United Nations Convention in this regard. The document aims to prevent corruption incidents and bribery cases and to maintain high anti-corruption standards throughout the Bank's Group.

The policy obliges the Bank, Group companies, and related entities to identify situations that may indicate a risk of corruption, nepotism, or cronyism and to avoid actions that could lead to such violations. It also regulates requirements regarding training aimed at increasing employee qualifications and competencies in the area of anti-corruption.

The scope of the Policy covers all areas of operation of the Bank, Group companies, and related entities, in particular relations with:

- customers and potential customers;
- entities cooperating with the Bank, a Group entity, representatives, employees, subcontractors, or suppliers;
- persons holding public functions performing official duties concerning the Bank or a Group entity.

The Policy is made available on Intra. Supervision over the application of the policy is exercised by the member of the Bank's Management Board responsible for the area in which the Security Division operates. This supervision is conducted on the basis of periodic annual reports including, among other things, an assessment of the effectiveness of actions taken to clarify reports regarding corruption.

WHISTLEBLOWER PROTECTION POLICY [I10] [I11]

The internal regulations regarding whistleblower protection in force at the Bank define the principles and method of reporting violations of law, internal regulations, and market standards adopted by the Bank. Their goal is to ensure a comprehensive, effective, and safe system for reporting violations, guaranteeing anonymity and full protection of whistleblowers against retaliatory, repressive, or discriminatory actions.

The system includes mechanisms enabling the reporting of violations both internally and externally, as well as procedures for their verification and the undertaking of remedial actions. The content of the applicable regulations is available on Intra.

Supervision over the implementation of regulatory frameworks is exercised by the Management Board. Information regarding anonymous reports is reported to the Supervisory Board on a quarterly basis.

SPONSORSHIP AND CHARITABLE POLICY [I7]

Charitable and sponsorship activities are regulated by separate provisions that define the principles for conducting both areas.

The former is carried out on the basis of the rules for granting subsidies and donations adopted in 2025 by the PKO Bank Polski Foundation, covering, among other things, programme areas, types of supported initiatives, and the detailed process for providing support. The goal of the adopted procedures is to ensure uniform evaluation criteria as well as full transparency of the decision-making process and fund allocation. Although the rules are internal in nature, all necessary information regarding the Foundation's activities is publicly available on the website, where substantive reports and statements of granted donations are also made available.

Sponsorship activity is not regulated by a uniform policy at the Group level. Instead, principles for conducting marketing activities, which also cover the sponsorship area, are in force at the Bank. The document defines, among other things, the business objectives of sponsorship initiatives and indicates areas eligible for support, such as sport, culture and arts, and events supporting the Bank's development. At the same time, the rules contain a catalogue of ventures excluded from financing possibilities, covering, among other things, religious initiatives, activities related to the promotion of political parties, and projects inconsistent with applicable legal provisions. The document is available on Intra and applies to the relevant units of the Marketing Division. In 2025, work was carried out on developing a sponsorship strategy, the adoption of which is planned for the first quarter of 2026. The strategy will define, among other things, the logic of planned actions, their strategic contexts, and targets.

COUNTERACTING MONEY LAUNDERING AND FINANCING OF TERRORISM [R6]

The system of internal regulations regarding anti-money laundering and countering the financing of terrorism (AML/CFT) functioning in the Group is based on two key documents: the Group Strategy and the Group Policy. The Strategy defines the basic assumptions and guidelines of the Bank's Group in the scope of counteracting money laundering and financing of terrorism, ensuring a coherent approach to these issues in all Group entities and enabling the proper performance of obligations arising from legal provisions. The Group Policy constitutes a supplement to the above guidelines, defining the principles for the exchange and protection of information shared between Group units for the purposes of fulfilling AML/CFT obligations.

Both documents create a uniform regulatory framework in force at the Group level and are addressed to all employees, with particular emphasis on persons employed in Group entities that are obligated institutions. Regulations for Bank employees are available on Intra. Persons designated in accordance with Articles 6, 7, and 8 of the AML Act, both at the Bank and in other Group entities that are obligated institutions, are responsible for fulfilling the obligations defined in the legal provisions and internal regulations regarding AML/CFT.

Educational actions constitute an element strengthening the regulatory framework. Although they do not function at the Group level, the Bank implements a programme of mandatory training for employed persons, covering, among other things:

- initial training – made available to all employees employed under an employment contract and a civil law contract (interns), before commencing the performance of official duties;
- base training – made available immediately to employees and persons cooperating with the Bank after commencing work in a Bank unit covered by the training and to agents and intermediaries before concluding an agency agreement or a cooperation agreement;
- refresher training – made available before the lapse of 34 months from the completion of the base training, dedicated to employees, persons cooperating with the Bank, agents and intermediaries.

The obligation of timely completion of training applies to all employees whose duties are associated with an increased risk in the AML/CFT area. The Bank monitors the fulfilment of this obligation. In the years 2024–2025, all persons to whom the training was made available participated in it. Educational actions are complemented by the AML tab available on Intra, containing, among other things, internal regulations, a knowledge base, webinars, AML news, and useful links.

CORPORATE CULTURE [G1-1]

Corporate culture constitutes an integral element of the Group's actions, strengthening the engagement of employees and leaders and positively influencing relations with customers. The organisation carries out systemic actions aimed at shaping and promoting corporate culture by integrating declared values with daily operational processes, including, among others, HR processes such as recruitment, onboarding, or periodic employee reviews.

The primary document regulating the corporate culture area is the Bank's Code of Ethics, described in detail in the Implemented policies section. In order to ensure wide familiarity with its provisions, the Code of Ethics is presented as part of the onboarding process. All newly hired Bank employees receive information regarding organisational values, expected behaviours, and principles defined in the Code. These contents are discussed during Good morning at the Bank meetings, published on Intra, and also made available on the external corporate website. Organisational culture is built collectively, based on the values defined in the Code of Ethics and the rules resulting from them. They create a coherent framework for conduct, conducive to effective cooperation and efficient decision-making. Within the framework of individual values, the following rules apply:

- we act together: we are guided by common goals, we cooperate, we speak directly, we respect others and we draw from diversity;
- we create change: we create new opportunities and solutions for customers, we act flexibly, we look for development opportunities;
- we achieve results: we act courageously and effectively, we look for solutions, we do what brings real value to the customer.

In supplement to the applicable rules and values, the I act and react collaboration standard was implemented in 2025. Its goal is to support the daily functioning of employees and strengthen the organisational culture in accordance with the adopted values. The standard combines three values with nine rules and eighteen coherent behaviours, which are additionally supported by routines covering, among other things, conducting meetings, email communication, and development conversations. The standard supports better cooperation and communication in teams, strengthens the sense of engagement and responsibility, develops an attitude of openness, co-creation and initiative, and builds a culture that everyone actively shapes. Actions for the implementation of the standard, rules, and values covered a wide package of communication and development initiatives, such as stationary events, online meetings, and workshops. In 2025, 4,337 employees participated in initiatives promoting common values, while 5,000 employees participated in 2024.

The culture of effectiveness, openness, and appreciation is additionally strengthened through the development of the Kultura HUB community and the organisation of dedicated thematic events. One of them is the periodic #JestemUSiebie event, described in detail in chapter 13.3.1 Own workforce. An important element of building corporate culture is also the #CzasNaFeedback process, supporting the provision of feedback. It covers, among other things, the “Bank Odznak”, a tool enabling the ongoing appreciation of co-workers. In 2025, nearly 50,000 badges were awarded through it, and nearly 30,000 badges in 2024.

Actions strengthening organisational culture are also directed at management staff, among others, in the form of dedicated development programmes. One of them is “Managerial Good Morning”, a comprehensive training programme preparing new managers to fulfil the role of a leader. In 2025, 111 people benefited from it (Leadership Identity workshops), and 100 people in 2024 (Leadership Identity workshops), as well as 110 people (Versatile Leadership workshops). Second programme, #NoweBrzmieniePrzywództwa, supports building a culture based on values by raising employee awareness and equipping leaders with tools for effective team management. 2,049 people participated in this programme in 2025 and 2,258 people in 2024. Additionally, in the second half of 2025, a path dedicated to sales network managers, “In the Rhythm of the Network”, was launched as part of the #NoweBrzmieniePrzywództwa. 442 people had taken part in the initiative.

The level of employee engagement and the compliance of their actions with organisational values are monitored and assessed using the periodic #JakCiSięPracuje experience survey, discussed in detail in 13.3.1 in the Consideration of views and needs of employees section. It concerns three key areas: cooperation with the supervisor, work environment, and development opportunities. The survey results form the basis for defining actions strengthening internal cooperation and raising the level of engagement in building organisational culture.

COUNTERACTING CORRUPTION, NEPOTISM, AND CRONYISM [G1-3] [G1-4]

The Bank's Group carries out actions in the scope of counteracting corruption, nepotism, and cronyism based on the anti-corruption policy, which defines the principles for identifying and avoiding situations that may lead to the emergence of corruption risk. Within the framework of these principles, every case of suspected corruption, nepotism, or cronyism is subject to the obligation of reporting (openly or anonymously), directly to the Bank's Anti-Corruption Officer or via the channels for reporting irregularities described in the next section. Additionally, a dedicated email inbox functions at the Bank, to which reports, questions, doubts, and observations regarding potential irregularities may be directed.

The Officer, who is the head of the Security Division, conducts an initial analysis of every report regarding corruption risk and determines the necessity of undertaking further actions. Contact details for the Anti-Corruption Officer are made available on Intra. Their tasks include, in particular:

- identifying corruption risk at the Bank;
- indicating units exposed to corruption risk;
- providing Bank units with guidelines regarding anti-corruption actions in order to strengthen prevention;
- determining the time scope for the application of guidelines.

Identification of corruption risk, covering the indication of potentially threatened units, is planned for 2026.

As part of strengthening employee awareness, a dedicated tab functions on Intra, containing information about the Anti-Corruption Policy, principles for reporting incidents, and a knowledge base regarding counteracting corruption threats, as well as contact details for the Officer. At the same time, work is underway on the implementation of mandatory anti-corruption training, which will be made available to all Bank employees in 2026.

In 2025, no convictions or fines related to the violation of anti-corruption regulations were recorded, similarly to the previous year.

REPORTING IRREGULARITIES AND WHISTLEBLOWER PROTECTION [G1-1]

The Bank is subject to the provisions of EU Directive 2019/1937, the Whistleblower Protection Act, and the Regulation of the Minister of Finance, Funds and Regional Policy of 8 June 2021 on the risk management system and internal control system and the remuneration policy in banks (as amended). In connection with this, it has implemented principles defining the method of reporting situations that may violate or potentially violate the law, internal regulations, or applicable market standards, in particular regarding:

- anti-corruption;
- financial services and products;
- anti-money laundering and counter-terrorist financing;
- consumer protection;
- personal data protection and privacy;
- network and ICT system security;
- compliance with internal regulations;
- principles of the Code of Ethics;
- recommendations of supervisory and control bodies.

The right to make a report is granted to every person who has obtained information about a possible violation arising from a contract, their role, services provided, as well as after the termination of cooperation. Persons applying for employment or the establishment of cooperation – at the stage of recruitment or negotiations preceding the conclusion of a contract – also have the possibility to make a report.

The Bank ensures full confidentiality to persons making reports, covering both the reporting person's data and the information provided. If the content of a report enables the identification of the reporting person, such data is deleted by the recipient of the report before further action is taken. The Bank also has detailed procedures for conducting verification and rectification activities as a result of the reported breaches. To protect the whistleblower's identity, access to reports is restricted to a limited number of individuals designated to review the report. Upon conclusion of the proceedings, the whistleblower is provided with feedback on the investigation results. In most cases, the whistleblower's identity remains unknown, which is why it is not always possible to disclose it.

Internal regulations regarding counteracting retaliatory actions, described in the Implemented policies section, are in force at the Bank. Employees making reports, even if the reported irregularities are not confirmed, are protected against retaliatory and repressive actions, discrimination, and other forms of unfair treatment. The reporting person may not suffer any negative consequences in connection with making a report, such as termination of a contract or reduction of remuneration. In the event of experiencing any forms of retaliation, it is possible to obtain support from the President of the Bank's Management Board.

The Group makes available many channels enabling the submission of both open and anonymous reports, depending on the preferences and situation of the reporting person, including:

- electronically: via the Sygnanet application and to the sygnaliści@pkobp.pl email inbox;
- to the personal email inbox: of the President of the Management Board or the Chair of the Supervisory Board, in the event that the report concerns a member of the Management Board;
- in writing;
- by phone or via other voice communication channels (e.g., alternative phone number, MS Teams application);
- in person during a meeting with an employee of the Compliance Department.

In order to raise awareness regarding whistleblower protection, the Bank carries out a number of educational actions directed at employees and external stakeholders. Information regarding the mechanism for reporting violations is made available both on the Bank's website: Reporting violations of law - PKO Bank Polski and on Intra. A description of the reporting path is published on the website, including the indication of persons entitled to make a report, available communication channels, and personal data protection principles. Additionally, informational materials and templates for reporting non-compliance cases are made available on the Bank's Intra.

Furthermore, the Bank conducts mandatory thematic training regarding the reporting of violations of law, internal regulations, and market standards adopted by the Bank. The training covers all employees employed under an employment contract and persons performing work under civil law contracts. It is made available to new employees in the onboarding process and subsequently conducted periodically, once a year, by every person covered by the training obligation. In order to ensure a high training completion rate, automatic reminders are generated: before the deadline, on the day it expires, and after it has been exceeded. Notifications are directed to both the employee and their supervisor. The completion rate for the training regarding the reporting of violations amounted to 90% in both 2025 and 2024.

POLITICAL INFLUENCE AND LOBBYING ACTIVITIES [G1-5]

The Bank's Group does not have formal regulations regarding lobbying activities. However, due to its significant market position, the Bank is distinguished by particular activity in public consultations conducted by public administration, regulatory and supervisory bodies, and industry organisations. It also conducts transparent, open, and systematic activities in the public sphere regarding key issues for shaping the framework of the Polish financial system. In connection with the fulfilment of these obligations, it cooperates with, among others, European Union institutions, which justifies the entry into the Transparency Register, i.e., a database of entities carrying out activities aimed at influencing EU policy and decision-making. The Bank is listed in this register under the number 129427193168-74 and is the only registered entity from the Group.

In 2025, the Bank held five meetings with members of EU committees, their cabinets, or directors-general. The meetings concerned, among other things, simplifications in the financial sector, the role of the sector in supporting growth and innovation in Central and Eastern Europe, defence and investment policy, EU regulatory frameworks, and capital market integration. In the analysed period, no responses to public consultations or participation in the work of expert groups were reported. In 2024, no active participation of Bank representatives in meetings with members of EU committees, contributions to public consultations, or participation in expert groups was recorded in the register.

The Bank's Group does not have a common policy regarding political influence. Potential influence can be exercised solely through the Bank's activity. As part of its core operations, the Bank has been providing financing to, among others, political parties for many years, acting in accordance with applicable legal provisions and internal regulations. As of the end of 2025, similarly to the previous year, it reported a positive balance in the area of loans granted to political parties. The granting of loans is, however, not qualified as a financial or in-kind political contribution. Making such contributions is inconsistent with internal regulations.

As of the date of preparing the report, the Bank has not appointed a representative of the management or supervisory body responsible for the area of lobbying and political influence. None of the current members of the Bank's Management Board or Supervisory Board held a position in public administration in the 2-year period preceding the date of appointment.

13.5 Entity-specific topics

13.5.1 Development of industry and infrastructure

The entity-specific topic regarding the development of industry and infrastructure primarily covers the financing of strategic projects aimed at ensuring the state's security and stability. As the largest financial institution in Poland, the Group plays an important role in supporting the resilience and competitiveness of the national economy.

Material impacts, risks, and opportunities

As a result of the conducted double materiality assessment, the Bank's Group identified an entity-specific impact and an opportunity regarding financing the development of industry and infrastructure. The management of these issues is carried out at the Bank level.

Table 112. Material IROs related to Development of industry and infrastructure

#	IRO	Management		
		Policies	Actions	Targets
I12	Financing strategic projects in the field of security and system resilience	-	+	-
O9	Financing strategic state infrastructure in the field of security and system resilience	-	+	-

[I12] By financing critical infrastructure, the Group has a real impact on energy security, economic stability, and societal well-being, thus playing an important role in the process of building the country's systemic resilience.

[O9] The growing scale of state investment in the area of security also opens up opportunities for the Group to participate in large and long-term ventures, which translate into an increase in asset value and the building of a sustainable competitive advantage.

Actions taken

In pursuit of the above objectives, the Group included in its Strategy for 2025–2027 the financing of sustainable growth for Polish companies as Goal Number 1 for the economy. It assumes achieving a more than 20% share of the Group in the energy transformation financing market. Supporting the fulfilment of these assumptions in 2025, the Bank granted financing for RES projects in the amount of over PLN 5 billion to six strategic customers.

The Group is also intensifying its actions in the area of the defence sector, which is reflected in the signing of a strategic cooperation agreement with Polska Grupa Zbrojeniowa S.A., which covers comprehensive financial support. It provides for the possibility of launching credit lines for PGZ and the defence sector, with a total target value not exceeding the Bank Group's large exposure limit. PKO Bank Polski S.A. declares its readiness to co-finance not only commercial contracts but also the financing of supply chains, technology partners, and PGZ export projects. This is extremely important, as domestic capital in this sector also involves the transfer of technological knowledge, which can strengthen other branches of the economy.

13.5.2 Product compliance

Product compliance concerns the design, offering, and distribution of financial products in a manner consistent with applicable sustainability-related regulations, supervisory requirements, and best market practices.

Material impacts, risks, and opportunities

The Bank's Group identified one impact and one opportunity related to product compliance. The management of these issues is carried out at the Bank level.

Table 113. Material IROs related to Product compliance

#	IRO	Management		
		Policies	Actions	Targets
I13	Ensuring product compliance with applicable regulations	+	+	-

O10	Ensuring compliance of financial products with international standards, guidelines, and supervisory recommendations regarding sustainability	+	+	-

Material Impacts

[I13] The Group ensures compliance of its product offering with regulations and supervisory requirements, providing customers with financial products and services compliant with applicable legal provisions and international standards. These actions strengthen the safety and transparency of financial terms and foster informed financial decision-making by customers.

Material opportunities

[O10] Rapidly evolving regulatory frameworks and standards may increase the importance of sustainability-related product compliance. By offering products that meet international standards, the Group may gain access to a growing market of institutional investors focused on sustainable investments and strengthen its reputation as a leader in this area. This opportunity is considered material only in the long term.

Implemented policies

Product procedure [O10] [I13]

In September 2025, the Bank adopted a sustainability-related product procedure, covering the ProEnergy Loan and the loan in the SLL (Sustainability Linked Loan) formula. The document constitutes a set of provisions regulating procedures, principles of conduct, and document templates at every stage of the product life cycle, including:

- identifying sustainability-related customer needs and energy transformation;
- offer presentation and making a credit decision;
- monitoring credit risk during the loan period.

The document is available on Intra to all employees. The Public ESG Programmes Department is responsible for supervising the implementation of the procedure.

Actions taken

ProEnergy Loan and SLL [O10] [I13]

The Bank introduced the ProEnergy Loan, the goal of which is to support customers in energy transformation through, among other things, improving energy efficiency in the borrower's enterprise, which contributes to lowering the costs of the business and to its decarbonisation.

The ProEnergy Loan is offered in the form of:

- an overdraft facility;
- revolving and non-revolving working capital loans;
- a multi-purpose credit limit, in accordance with the purpose-defined in the product sheet appropriate for the product.

For each reporting period of the ProEnergy Loan, a level that must be achieved to reduce energy consumption is defined. Short-term milestones are stages in the pursuit of a 10% reduction in energy intensity in the enterprise relative to the baseline value. In accordance with the product features, this goal is to be achieved within 48 months.

The recipients of the product are corporate banking customers, excluding local government units, banks, developers, and small corporate customers obliged to prepare sustainability reports in accordance with the Accounting Act, as well as customers requiring specialised financing.

The product was introduced to the market in October 2025.

In addition, the Bank continued granting SLLs, implemented in accordance with Sustainability Linked Loans Principles (SLLP). In the SLL, the adjustment of the credit margin is linked to the sustainability-related results obtained by the borrower for a given year during the loan period. Verification of the indicators is conducted by an independent external expert.

The products are granted based on the Product procedure for sustainability-related credit products and are consistent with the Bank's strategic objectives. The action is carried out by the Bank's Public ESG Programmes Department.

ESTABLISHING COOPERATION WITH PRACODAWCY RP

The Bank concluded an agreement on the principles of cooperation in the implementation of a joint image campaign as part of the "Employers of Poland for Energy Efficiency of Enterprises" Project, as part of the agreement concluded by Pracodawcy RP with the European Investment Bank in the "European Local Energy Assistance" (ELENA) programme.

The programme provides support to entrepreneurs planning investments related to sustainable development. The goal of the cooperation is to reach investors undertaking projects related to energy efficiency, energy production from RES, and reduction of greenhouse gas emissions, by informing them about the possibility of joining the ELENA programme, which enables co-financing of up to 90% of documentation costs related to the execution of the investment.

The agreement was concluded in May 2025, and actions under the cooperation have been undertaken since June. They are carried out by the Bank's Public ESG Programmes Department.

13.5.3 OPERATING IN CONFLICT-AFFECTED AREAS

The Bank's Group sees significant potential in engaging in projects related to the reconstruction of regions affected by the armed conflict in Ukraine, leveraging its subsidiaries, in particular KREDOBANK S.A.

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Table 114. Material IROs related to Operating in conflict-affected areas

#	IRO	Management		
		Policies	Actions	Targets
O8	Financing reconstruction and development in regions affected by armed conflict	+	-	-

MATERIAL OPPORTUNITIES

[O8] In the double materiality assessment, an opportunity related to the reconstruction process after armed conflicts was identified. This opportunity has been incorporated into the strategy of KREDOBANK S.A. The intensity of actions aimed at reconstruction will be dependent on the end of the war. The largest business potential is identified in the following sectors: energy, housing, utilities, transport, infrastructure, and social services, which will be key to the effective and lasting reconstruction of Ukraine. The Bank's Group also identifies the need to participate in humanitarian actions, which are undertaken by the PKO Bank Polski Foundation and by the KREDOBANK Foundation.

IMPLEMENTED POLICIES

KREDOBANK S.A STRATEGY [O8]

In 2025, KREDOBANK S.A. adopted a new strategy for 2025–2027, titled "A Safe Bank in Dangerous Times". The strategy takes into account the impact of Russian aggression and the ongoing war on the banking sector and on the Company's operations. The priority for KREDOBANK S.A. remains ensuring the safety of employees, maintaining undisturbed business continuity, and ensuring high-quality ongoing customer service, which constitutes the foundation of the Bank's stable functioning under crisis conditions. The Company also focuses on preparations for the reconstruction of Ukraine. The actions of KREDOBANK S.A. in this regard would be based on three pillars: financing, cooperation with the Bank's Group, and partnership with international financial institutions.

Despite the challenges related to the war, KREDOBANK S.A. maintains operational stability and consistently grants financing. It effectively manages risks through the use of guarantee instruments. In 2025, KREDOBANK S.A. continued cooperation with international financial institutions. To the existing programmes, carried out earlier in cooperation with the European Commission, the European Bank for Reconstruction and Development, and the U.S. International Development Finance Corporation (DFC), two new instruments were added. The first of them is carried out in cooperation with Bank Gospodarstwa Krajowego (BGK) and covers support for borrowers with a total value of PLN 42 million as part of a credit risk sharing and compensation mechanism, financed from the Financial Instrument for Development Cooperation (FIWR). The second instrument was launched in cooperation with the European Investment Bank, and within its framework, in the first stage, KREDOBANK S.A. will be able to grant loans with a total value of EUR 18.75 million. Both existing and new instruments enable the maintenance of KREDOBANK S.A.'s activity in regions neighbouring war zones and in territories bordering Russia and Belarus.

13.6 ADDITIONAL INFORMATION

CONTENT INDEX [IRO-2]

In general, the Group discloses all disclosure requirements and data points in the ESRS topical standards that have been deemed material. An exception is two ESRS G1 Business conduct disclosures requirements, which concern immaterial maters: G1-2 Supplier relationship management and G1-6 Payment practices. The Group also utilizes temporary exemptions – disclosures requirements not included as a result are indicated in the table below.

Disclosures related to entity-specific topics were included in 13.5 Entity-specific topics.

Table 115. Disclosure requirements in ESRS covered by the undertaking's sustainability statement

ESRS	NAME	CHAPTER NO
	ESRS 2 GENERAL DISCLOSURES	
BP-1	General basis for preparation of sustainability statements	13.1
BP-2	Disclosures in relation to specific circumstances	13.1
GOV-1	The role of the administrative, management and supervisory bodies	13.1
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	13.1
GOV-3	Integration of sustainability-related performance in incentive schemes	13.1
GOV-4	Statement on due diligence	13.1
GOV-5	Risk management and internal controls over sustainability reporting	13.1
SBM-1	Strategy, business model and value chain	13.1
SBM-2	Interests and views of stakeholders	13.1
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	13.1
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	13.1
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	13.6
	ESRS E1 CLIMATE CHANGE	
E1-1	Transition plan for climate change mitigation	13.2.2
E1-2	Policies related to climate change mitigation and adaptation	13.2.2
E1-3	Actions and resources in relation to climate change policies	13.2.2
E1-4	Targets related to climate change mitigation and adaptation	13.2.2
E1-5	Energy consumption and mix	13.2.2
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	13.2.2
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	13.2.2
E1-8	Internal carbon pricing scheme	13.2.2
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	13.2.2
	ESRS S1 OWN WORKFORCE	
S1-1	Policies related to own workforce	13.3.1
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	13.3.1
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	13.3.1
S1-4	Taking action on material impacts on own workers, and approaches to managing material risks and pursuing material opportunities related to own workers, and effectiveness of those actions	13.3.1
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	13.3.1
S1-6	Characteristics of the undertaking's employees	13.3.1
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	13.3.1
S1-8	Collective bargaining coverage and social dialogue	13.3.1
S1-9	Diversity metrics	13.3.1
S1-10	Adequate wages	13.3.1
S1-11	Social protection	13.3.1
S1-12	Persons with disabilities	13.3.1
S1-13	Training and skills development metrics	13.3.1
S1-14	Health and safety metrics	13.3.1
S1-15	Work-life balance metrics	13.3.1
S1-16	Compensation metrics (pay gap and total compensation)	13.3.1

S1-17	Incidents, complaints and severe human rights impacts	13.3.1
	ESRS S4 CONSUMERS AND END-USERS	
S4-1	Policies related to consumers and end-users	13.3.2
S4-2	Processes for engaging with consumers and end-users about impacts	13.3.2
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	13.3.2
S4-4	Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	13.3.2
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	13.3.2
	ESRS G1 BUSINESS CONDUCT	
G1-1	Business conduct policies and corporate culture	13.4.1
G1-2	Management of relationships with suppliers	13.4.1
G1-3	Prevention and detection of corruption and bribery	13.4.1
G1-4	Incidents of corruption or bribery	13.4.1
G1-5	Political influence and lobbying activities	13.4.1
G1-6	Payment practices	13.4.1

Table 116. List of data points contained in cross-cutting standards and topical standards that result from other EU regulations

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	Climate Law reference (4)	Chapter in the sustainability report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 letter D	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		13.1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		13.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				13.1
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6), Table 1: Qualitative information on environmental risks and Table 2: Qualitative information on social risks	Delegated Regulation (EU) 2020/1816, Annex II		not applicable to the Bank's Group
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		not applicable to the Bank's Group
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		not applicable to the Bank's Group
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		not applicable to the Bank's Group
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	13.2.2
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		13.2.2

		1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity			
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		13.2.2
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I				not applicable to the Bank's Group
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				13.2.2
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I				not applicable to the Bank's Group
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		13.2.2
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		13.2.2
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	not applicable to the Bank's Group
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		The Group has applied the temporary exemption and does not disclose information for 2025
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)					The Group has applied the temporary exemption and does not disclose information for 2025
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			The Group has applied the temporary exemption and does not disclose information for 2025
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking			The Group has applied the temporary exemption and does not disclose information for 2025

		book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		The Group has applied the temporary exemption and does not disclose information for 2025
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I, Indicator number 2 Table #2 of Annex I, Indicator number 1 Table #2 of Annex I and Indicator number 3 Table #2 of Annex I				Topic considered not material for the Group
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex I				Topic considered not material for the Group
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex I				Topic considered not material for the Group
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I				Topic considered not material for the Group
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I				Topic considered not material for the Group
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I				Topic considered not material for the Group
ESRS 2- IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				Topic considered not material for the Group
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I				Topic considered not material for the Group
ESRS 2- IRO 1 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				Topic considered not material for the Group
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				Topic considered not material for the Group
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				Topic considered not material for the Group
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				Topic considered not material for the Group
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Topic considered not material for the Group
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				Topic considered not material for the Group
ESRS 2 SBM-3-S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				13.3.1
ESRS 2 SBM-3-S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				13.3.1
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				13.3.1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		13.3.1
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				13.3.1
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				13.3.1
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				13.3.1
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		13.3.1
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				The Group has applied the temporary exemption and does not disclose information for 2025
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		13.3.1
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				13.3.1
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				13.3.1
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated		13.3.1

			Regulation (EU) 2020/1818, Art 12 (1)		
ESRS 2 SBM-3-S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Topic considered not material for the Group
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Topic considered not material for the Group
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I				Topic considered not material for the Group
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Topic considered not material for the Group
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Topic considered not material for the Group
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				Topic considered not material for the Group
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				Topic considered not material for the Group
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Topic considered not material for the Group
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I				Topic considered not material for the Group
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				13.3.2
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		13.3.2
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I				13.3.2
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				13.4.1
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				13.4.1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		13.4.1
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				13.4.1

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
(2) 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 and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).
(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) No 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1.

14. GLOSSARY

Interest-bearing assets – amounts due from banks, securities and loans and advances to customers,

Liquid assets and cash – amounts due from banks, cash, balances with the Central Bank, securities (banking portfolio), repo transactions,

CPI – consumer price index,

Customer deposits – amounts due to customers,

Financing granted to customers – loans and advances granted to customers (including amounts due from finance lease) and municipal and corporate bonds (excluding the bonds of international financial organisations) presented in securities, other than securities held for trading,

External financing – subordinated liabilities, liabilities in respect of issue of securities measured at amortised cost, and loans and advances received,

Other liabilities – derivative hedging instruments, other derivative instruments, liabilities in respect of insurance activities, other liabilities, current income tax liabilities, deferred income tax provisions, provisions, reverse repo transactions, amounts due to the Central Bank and amounts due to banks,

Operating expenses – operating expenses (including net regulatory charges),

Regulatory costs – net regulatory charges,

Total capital ratio – own funds to the total capital requirement multiplied by 12.5,

MREL - the minimum requirement for own funds and eligible liabilities,

MREL TREA – own funds and eligible liabilities as a percentage of total risk exposure.

MREL TEM – own funds and eligible liabilities as a percentage of the total exposure measure.

Securities (banking portfolio) – securities less municipal and corporate bonds (excluding bonds held for trading) and bonds of international financial organisations,

Other assets – derivative hedging instruments, other derivative instruments, investments in associates and joint ventures, non-current assets held for sale, intangible assets, property, plant and equipment, insurance assets, current income tax receivables, deferred income tax assets, and other assets,

Risk-free rate – the average annual yield on 10-year Treasury bonds,

Average interest on loans – interest income on loans and advances to customers on an annual basis, excluding the impact of statutory loan holidays, to the average balance of loans and advances to customers from the last 5 quarters,

Average interest on deposits – interest expense on amounts due to customers on an annual basis to the average balance of amounts due to customers from the last 5 quarters,

C/I ratio (costs to income ratio) – operating expenses (including net regulatory charges) to the result on business activities on an annual basis,

Tier 1 capital ratio – Tier 1 capital to the total capital requirement multiplied by 12.5,

Leverage ratio – Tier 1 capital to the total of on-balance sheet assets and off-balance sheet liabilities after taking into account the CCF,

Credit risk cost indicator – net write-downs and impairment of financing granted to customers for the last 12 months to the average balance of gross financing granted to customers at the beginning and end of the reporting period and interim quarterly periods. The result includes the provision for financial and guarantee commitments granted,

Interest margin ratio – net interest income, excluding impact of statutory loan holidays, on an annual basis to the average balance of interest-bearing assets (including amounts due from banks, securities and loans and advances to customers) from the last 5 quarters,

Net ROA – net profit for the year to the average balance of assets from the last 5 quarters,

Net ROE – net profit for the year to the average balance of equity from the last 5 quarters,

Share of exposures with recognized impairment – a portfolio with recognized impairment in the portfolio of loans and corporate and municipal bonds (not guaranteed by the State Treasury), including loans measured at fair value through profit or loss,

Net operating result – result on business activities on a management basis, operating expenses and tax on certain financial institutions,

Result on financial transactions – result on financial transactions and gains and/or losses on derecognition of financial instruments less the result on loans measured at fair value through profit and/or loss,

Net write-offs and impairment – result on allowances for expected credit losses, result on impairment of non-financial assets and cost of legal risk associated with mortgage loans in convertible currencies and result on loans measured at fair value through profit or loss,

Result on business activities – result on business activities less result on loans measured at fair value through profit or loss,

Net profit – net profit recognized in the consolidated income statement understood as the net profit attributable to equity holders of the parent company.

STATEMENT OF THE MANAGEMENT BOARD

The Management Board of PKO Bank Polski S.A. declares that, to the best of its knowledge, the annual Directors' Report on the activities of the PKO Bank Polski S.A. Group for 2025, prepared jointly with the Directors' Report on the activities of PKO Bank Polski S.A., presents a true and fair view of the development and profitability of the activities and of the situation of the PKO Bank Polski S.A. Group and PKO Bank Polski S.A., including a description of the principal risks and uncertainties, and that it has been prepared in accordance with the requirements of Article 49 of the Accounting Act.

The sustainability reporting has been prepared in accordance with the requirements of the Accounting Act, the ESRS, and Article 8 of Regulation 2020/852 and the delegated acts adopted pursuant to Article 8(4) of that Regulation.

SIGNATURES OF ALL THE MEMBERS OF THE BANK'S MANAGEMENT BOARD

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{#szymon.midera@pkobp.pl}

President of the Management Board
Szymon Midera

{#krzysztof.dresler@pkobp.pl}

Vice-President of the Management Board
Krzysztof Dresler

{#ludmila.falak@pkobp.pl}

Vice-President of the Management Board
Ludmiła Falak-Cyniak

{#piotr.mazur@pkobp.pl}

Vice-President of the Management Board
Piotr Mazur

{#tomasz.pol@pkobp.pl}

Vice-President of the Management Board
Tomasz Pol

{#marek.radzikowski@pkobp.pl}

Vice-President of the Management Board
Marek Radzikowski

{#michal.sobolewski@pkobp.pl}

Vice-President of the Management Board
Michał Sobolewski

{#mariusz.zarzycki@pkobp.pl}

Vice-President of the Management Board
Mariusz Zarzycki