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

SELECTED CONSOLIDATED FINANCIAL DATA

SELECTED CONSOLIDATED FINANCIAL DATA	PLN million			EUR million		
	01.01-31.03.2026	01.01-31.03.2025	Change % (A-B)/B	01.01-31.03.2026	01.01-31.03.2025	Change % (D-E)/E
	A	B	C	D	E	F
Net interest income	5,953	5,982	(0.5)	1,403	1,429	(1.8)
Net fee and commission income	1,378	1,253	10.0	325	299	8.7
Net expected credit losses and net impairment allowances on non-financial assets	(343)	(412)	(16.7)	(81)	(98)	(17.3)
Administrative expenses	(2,626)	(2,520)	4.2	(619)	(602)	2.8
Profit before tax	3,964	3,383	17.2	934	808	15.6
Net profit (including non-controlling shareholders)	2,521	2,469	2.1	594	590	0.7
Net profit attributable to the parent company	2,522	2,469	2.1	595	590	0.8
Earnings per share for the period - basic (in PLN/EUR)*	2.02	1.98	2.0	0.48	0.47	2.1
Net comprehensive income	1,365	3,002	(54.5)	322	717	(55.1)
Total net cash flows	332	(6,469)	(105.1)	78	(1,546)	(105.0)

SELECTED CONSOLIDATED FINANCIAL DATA	PLN million			EUR million		
	31.03.2026	31.12.2025	Change % (A-B)/B	31.03.2026	31.12.2025	Change % (D-E)/E
	A	B	C	D	E	F
Total assets	593,843	583,079	1.8	138,444	137,951	0.4
Total equity	59,868	58,503	2.3	13,957	13,841	0.8
Share capital	1,250	1,250		291	296	(1.7)
Number of shares (in million)*	1,250	1,250		1,250	1,250	
Book value per share (in PLN/EUR)*	47.89	46.80	2.3	11.16	11.07	0.8
Total Capital Ratio (%)	16.44	17.10	(3.9)	16.44	17.10	(3.9)
Tier 1	45,242	45,623	(0.8)	10,547	10,794	(2.3)
Tier 2	4,366	4,499	(3.0)	1,018	1,064	(4.3)

* As there were no dilutive instruments, diluted earnings per share are equal to basic earnings per share.



Bank Polski

SELECTED SEPARATE FINANCIAL DATA

SELECTED SEPARATE FINANCIAL DATA	PLN million			EUR million		
	01.01-31.03.2026	01.01-31.03.2025	Change % (A-B)/B	01.01-31.03.2026	01.01-31.03.2025	Change % (D-E)/E
	A	B	C	D	E	F
Net interest income	5,683	5,677	0.1	1,340	1,357	(1.3)
Net fee and commission income	1,137	1,060	7.3	268	253	5.9
Net expected credit losses and net impairment allowances on non-financial assets	(280)	(363)	(22.9)	(66)	(87)	(24.1)
Administrative expenses	(2,334)	(2,259)	3.3	(550)	(540)	1.9
Profit before tax	3,553	2,968	19.7	838	709	18.2
Net profit	2,278	2,201	3.5	537	526	2.1
Earnings per share for the period - basic (in PLN/EUR)*	1.82	1.76	3.4	0.43	0.42	2.4
Net comprehensive income	1,111	2,790	(60.2)	262	667	(60.7)
Total net cash flows	(1,219)	(6,214)	(80.4)	(287)	(1,485)	(80.7)

SELECTED SEPARATE FINANCIAL DATA	PLN million			EUR million		
	31.03.2026	31.12.2025	Change % (A-B)/B	31.03.2026	31.12.2025	Change % (D-E)/E
	A	B	C	D	E	F
Total assets	568,508	556,734	2.1	132,538	131,718	0.6
Total equity	56,746	55,635	2.0	13,229	13,163	0.5
Share capital	1,250	1,250		291	296	(1.7)
Number of shares (in million)*	1,250	1,250		1,250	1,250	
Book value per share (in PLN/EUR)*	45.40	44.51	2.0	10.58	10.53	0.5
Total Capital Ratio (%)	17.98	18.82	(4.5)	17.98	18.82	(4.5)
Tier 1	43,199	43,598	(0.9)	10,071	10,315	(2.4)
Tier 2	4,366	4,499	(3.0)	1,018	1,064	(4.4)

* As there were no dilutive instruments, diluted earnings per share are equal to basic earnings per share.

SELECTED FINANCIAL STATEMENT ITEMS HAVE BEEN TRANSLATED INTO EUR AT THE FOLLOWING RATES	01.01-31.03.2026	01.01-31.03.2025
arithmetic mean of the NBP exchange rates at the end of a month (income statement, statement of comprehensive income and cash flow statement items)	4.2419	4.1848
	31.03.2026	31.12.2025
NBP mid exchange rates at the date indicated (statement of financial position items)	4.2894	4.2267

**TABLE OF CONTENTS**

MANAGEMENT BOARD'S COMMENTARY ON THE FINANCIAL RESULTS	6
OF THE PKO BANK POLSKI S.A. GROUP	6
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026	6
SUMMARY OF OPERATIONS IN THE FIRST QUARTER OF 2026	7
1. MAJOR EVENTS, INCLUDING NON-TYPICAL EVENTS	7
1.1. REPRESENTATIVE OFFICE IN AUSTRIA	7
1.2. MORTGAGE LOANS IN CONVERTIBLE CURRENCIES	7
1.3. INDIVIDUAL PFSA RECOMMENDATION CONFIRMING THAT THE BANK MEETS THE CRITERIA FOR PAYING A DIVIDEND OF UP TO 75%	8
1.4. DISTRIBUTION OF PROFIT FOR 2025	8
1.5. SECURITIES ISSUED BY ENTITIES OF THE BANK'S GROUP	8
1.5.1. ISSUE OF BONDS ON THE EUROBOND MARKET	8
1.5.2. DOMESTIC BOND ISSUE PROGRAMME	9
1.5.3. ISSUE OF MORTGAGE COVERED BONDS OF PKO BANK HIPOTECZNY S.A.	9
1.5.4. PKO BANK HIPOTECZNY S.A. BOND ISSUE	9
1.5.5. PKO LEASING S.A. BOND ISSUES	9
1.5.6. ISSUE OF BONDS OF PKO FAKTORING S.A.	9
1.6. INTEREST RATE BENCHMARKS REFORM IN POLAND	9
1.7. OTHER SIGNIFICANT EVENTS	10
2. INFORMATION ON THE SUPERVISORY BOARD AND MANAGEMENT BOARD OF THE BANK	10
2.1. SUPERVISORY BOARD OF THE BANK	10
2.2. MANAGEMENT BOARD OF THE BANK	10
2.3. CHANGES IN THE OWNERSHIP STRUCTURE OF THE BANK'S SHARES AND THE RIGHTS ATTACHED TO THEM BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY STAFF	11
3. BUSINESS CONDITIONS	11
3.1. MACROECONOMIC ENVIRONMENT	11
3.2. SITUATION ON THE FINANCIAL MARKET	12
3.3. ECONOMIC SITUATION ON THE UKRAINIAN MARKET	12
3.4. UKRAINIAN BANKING SECTOR	13
4. BUSINESS DEVELOPMENT AND FINANCING	13
4.1. DEVELOPMENT OF SERVICES, PRODUCTS AND TOOLS IN THE FIRST QUARTER OF 2026	13
5. RISK MANAGEMENT	17
FINANCIAL POSITION AFTER THE FIRST QUARTER OF 2026	18
FACTORS THAT DETERMINE FUTURE PERFORMANCE	21
IMPACT OF THE GEOPOLITICAL SITUATION ON THE GROUP'S OPERATIONS	22
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE PKO BANK POLSKI S.A. GROUP FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026	25
CONSOLIDATED INCOME STATEMENT	25
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	26
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	27
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	28
CONSOLIDATED STATEMENT OF CASH FLOWS	29
SUPPLEMENTARY INFORMATION	31
1. ACTIVITIES OF THE GROUP	31
2. CHANGES IN THE GROUP COMPANIES	33
3. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS	33
4. REPRESENTATION BY THE MANAGEMENT BOARD	33
5. GOING CONCERN	33
6. THE BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS	34
7. CHANGES IN ACCOUNTING POLICIES APPLICABLE FROM 1 JANUARY 2026 AND EXPLANATION OF THE DIFFERENCES BETWEEN PREVIOUSLY PUBLISHED FINANCIAL STATEMENTS AND THESE FINANCIAL STATEMENTS, AS WELL AS NEW STANDARDS AND AMENDMENTS TO STANDARDS	34
8. SEGMENT REPORTING	36
9. INTEREST INCOME AND EXPENSE	38
10. FEE AND COMMISSION INCOME AND EXPENSES	40
11. OTHER OPERATING INCOME AND EXPENSES	41
12. NET ALLOWANCES FOR EXPECTED CREDIT LOSSES	42
13. IMPAIRMENT OF NON-FINANCIAL ASSETS	42
14. COST OF THE LEGAL RISK OF MORTGAGE LOANS IN CONVERTIBLE CURRENCIES	43



Bank Polski

15.	ADMINISTRATIVE EXPENSES.....	44
16.	INCOME TAX EXPENSE.....	44
17.	AMOUNTS DUE FROM BANKS.....	45
18.	HEDGE ACCOUNTING AND OTHER DERIVATIVE INSTRUMENTS.....	45
19.	SECURITIES.....	47
20.	LOANS AND ADVANCES TO CUSTOMERS.....	48
21.	AMOUNTS DUE TO BANKS.....	48
22.	AMOUNTS DUE TO CUSTOMERS.....	49
23.	FINANCING RECEIVED.....	50
24.	PROVISIONS.....	51
25.	OFF-BALANCE SHEET LIABILITIES RECEIVED AND GRANTED.....	52
26.	LEGAL CLAIMS.....	52
27.	SHAREHOLDING STRUCTURE OF THE BANK.....	61
28.	FAIR VALUE HIERARCHY.....	62
29.	FINANCIAL ASSETS AND FINANCIAL LIABILITIES NOT PRESENTED AT FAIR VALUE IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION..	63
30.	CREDIT RISK MANAGEMENT.....	64
31.	MANAGEMENT OF INTEREST RATE RISK, CURRENCY RISK AND LIQUIDITY RISK.....	67
32.	CAPITAL ADEQUACY.....	68
33.	TRANSACTIONS WITH THE STATE TREASURY AND RELATED ENTITIES.....	69
34.	OTHER INFORMATION.....	70
35.	EVENTS THAT OCCURRED AFTER THE DATE ON WHICH THE FINANCIAL STATEMENTS ARE PREPARED.....	71
	CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS OF PKO BANK POLSKI S.A. FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026.....	72
	SEPARATE INCOME STATEMENT.....	72
	SEPARATE STATEMENT OF COMPREHENSIVE INCOME.....	73
	SEPARATE STATEMENT OF FINANCIAL POSITION.....	74
	SEPARATE STATEMENT OF CHANGES IN EQUITY.....	75
	SEPARATE STATEMENT OF CASH FLOWS.....	76
	SUPPLEMENTARY INFORMATION.....	78
1.	GENERAL INFORMATION.....	78
2.	SECURITIES.....	78
3.	LOANS AND ADVANCES TO CUSTOMERS.....	79
4.	AMOUNTS DUE TO CUSTOMERS.....	79
5.	OFF-BALANCE SHEET LIABILITIES RECEIVED AND GRANTED.....	79
6.	FAIR VALUE HIERARCHY.....	80
7.	FINANCIAL ASSETS AND FINANCIAL LIABILITIES NOT PRESENTED AT FAIR VALUE IN THE STATEMENT OF FINANCIAL POSITION.....	81
8.	CAPITAL ADEQUACY.....	82
9.	RELATED-ENTITY TRANSACTIONS – CAPITAL LINKS.....	82



**MANAGEMENT BOARD'S COMMENTARY ON THE FINANCIAL RESULTS
OF THE PKO BANK POLSKI S.A. GROUP
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

The Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group (the **PKO Bank Polski S.A. Group** or the **Group**) is one of the largest groups of financial institutions in Poland and in Central and Eastern Europe and is among the 50 largest banking groups in Europe (according to S&P Global).

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

SUMMARY OF OPERATIONS IN THE FIRST QUARTER OF 2026

1. MAJOR EVENTS, INCLUDING NON-TYPICAL EVENTS

1.1. REPRESENTATIVE OFFICE IN AUSTRIA

In the first quarter of 2026, PKO Bank Polski S.A. opened a foreign representative office in Austria. It is the Bank's seventh foreign unit operating within the European Union. By expanding its international network, the Bank supports Polish companies operating in new markets and consistently strengthens its position, striving to become the most recognisable and active Polish bank in Europe.

The representative office in Austria aims, among other things, to promote the Bank's offering and establish initial relationships with potential corporate clients. The office will also conduct market analyses to assess business potential.

The development of the network of foreign representative offices and corporate branches is the Bank's response to the needs of Polish enterprises that are steadily expanding their presence in international markets. This action also represents the implementation of a key element of the Bank's Strategy for 2025-2027 in the area of international expansion, which assumes expanding the international network to twelve units supporting the Bank's operations across the EU.

1.2. MORTGAGE LOANS IN CONVERTIBLE CURRENCIES

• CJEU CASE-LAW

On 22 January 2026, in case C-902/24, the CJEU indicated that a seller or supplier may effect an alternative set-off, i.e. in the event that the agreement is declared invalid, however, the seller's or supplier's claim for the return of capital becomes due only after the dispute over the validity of the agreement has ended.

On 16 April 2026, the CJEU handed down three judgments concerning the limitation of banks' claims for the return of the disbursed capital:

- in the case of PKO Bank Polski S.A. (C 753/24), the CJEU held that European Union law does not preclude national solutions allowing a court — in exceptional situations — to uphold a time-barred claim of a bank, if justified by considerations of equity;
- in case C 752/24, the CJEU confirmed that the bringing of an action by a bank for the return of the disbursed capital interrupts the limitation period for that claim, even if the action was brought prior to the final conclusion of the proceedings to declare the agreement invalid;
- in case C 901/24, the CJEU confirmed, on the other hand, that a consumer's statement acknowledging the consequences of the agreement's invalidity may interrupt the limitation period for the bank's claim for the return of the disbursed capital.

The rulings handed down on 16 April 2026 are favourable to banks. They emphasise that a consequence of the principle of proportionality is the bank's right to recover the capital disbursed to the consumer, and the restitutory effect of declaring the agreement invalid cannot lead to the unjust enrichment of the consumer at the bank's expense.

• SETTLEMENT PROGRAMME

In the first quarter of 2026, the Group 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 Group also offers settlements on a large scale for loans subject to litigation.

By 31 March 2026, over 69.5 thousand requests for mediation had been registered. The total number of settlements concluded and settled by 31 March 2026 amounted to 64.3 thousand, of which 45.2 thousand relate to settlements in mediation proceedings and 19.1 thousand to settlements in the course of court proceedings.

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

In the first quarter of 2026, the Group increased the allowance for the cost of legal risk of mortgage loans in convertible currencies by PLN 388 million. The amount of these costs is primarily due to updates of the legal risk assessment model parameters and updates of the estimated statutory interest related to the current line of jurisprudence in disputes with customers.

Detailed information on the cost of legal risk in the first quarter of 2026 is presented in the condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group for the three-month period ended 31 March 2026 (Financial statements of the Group) – note 14 "[Cost of legal risk of mortgage loans in convertible currencies](#)".

1.3. INDIVIDUAL PFSA RECOMMENDATION CONFIRMING THAT THE BANK MEETS THE CRITERIA FOR PAYING A DIVIDEND OF UP TO 75%

On 28 February 2026, 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 2025, whereby the maximum amount of payment may not exceed the amount of the annual profit less the profit generated in 2025 already counted as own funds.

The Bank has included in its own funds a portion of the Bank's net profit achieved in the first half of 2025 in the amount of PLN 1,322 million.

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.

1.4. DISTRIBUTION OF PROFIT FOR 2025

Taking into account the PFSA's recommendations, the Bank's Management Board decided to submit to the Annual General Meeting (AGM) the following recommendation regarding the distribution of net profit of PLN 10,240 million earned in 2025:

- it proposed to allocate PLN 7,675 million for distribution among the Bank's shareholders (PLN 6.14 per share). The dividend record date would be 5 August 2026, and the dividend payment date would be 13 August 2026;
- it proposed to allocate PLN 2,565 million to reserve capital earmarked for the payment of dividends, including interim dividends in accordance with § 30 of the Bank's Articles of Association. This would allow the Bank's Management Board to make a potential decision to distribute profit to shareholders in the form of an interim dividend and to use the reserve capital for this purpose, provided that the AGM authorises the use of this capital. A potential decision of the Bank's Management Board to pay an interim dividend will require the consent of the Bank's Supervisory Board and a positive opinion from the PFSA, and will be contingent on the current economic and market situation.

Additionally, the Bank's Management Board recommended that the retained earnings from previous years remain undistributed.

The Bank's Supervisory Board issued a positive opinion on the aforementioned recommendation of the Bank's Management Board.

1.5. SECURITIES ISSUED BY ENTITIES OF THE BANK'S GROUP

1.5.1. ISSUE OF BONDS ON THE EUROBOND MARKET

In the first quarter of 2026, the Bank did not issue any bonds on the Eurobond market.

On 20 March 2026, the Commission de Surveillance du Secteur Financier approved the Bank's new base prospectus.

1.5.2. DOMESTIC BOND ISSUE PROGRAMME

In the first quarter of 2026, the Bank did not issue any bonds on the domestic market.

In February 2026, the Bank increased the amount of its domestic own bond issue programme from PLN 5 billion to PLN 9 billion, or the equivalent of this amount in other currencies.

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

In the first quarter of 2026, PKO Bank Hipoteczny S.A. (the company) did not issue any new mortgage covered bonds. However, on 9 February 2026, it redeemed nine series of mortgage covered bonds issued under the international issue programme, with a total nominal value of PLN 500 million.

The total nominal value of the company's mortgage covered bonds issued domestically and internationally as at 31 March 2026 was PLN 7,909.9 million.

As at 31 March 2026, the company's portfolio included covered bonds with a total nominal value of PLN 540.12 million.

1.5.4. PKO BANK HIPOTECZNY S.A. BOND ISSUE

In the first quarter of 2026, under the bond issue programme, PKO Bank Hipoteczny S.A. (the company) issued bonds with a total nominal value of PLN 916.5 million and redeemed bonds with a total nominal value of PLN 1 billion (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 March 2026, the nominal value of the company's outstanding bonds amounted to PLN 2,876 million. As at 31 March 2026, the Bank's portfolio contained no bonds issued by the company, including those subscribed for under a guarantee.

1.5.5. PKO LEASING S.A. BOND ISSUES

In the first quarter of 2026, PKO Leasing S.A. issued bonds with a total nominal value of PLN 2,849 million and redeemed bonds with a total nominal value of PLN 2,800 million. The nominal value is presented without excluding bonds subscribed for by Group companies.

The company's bond issues are governed by the issue agreement concluded with PKO Bank Polski S.A., under which the maximum nominal value of the issued and outstanding bonds amounts to PLN 3,000 million. Bond issues carried out under the aforementioned agreement are not covered by any guarantees, including any guarantee provided by the Bank.

As at 31 March 2026, the company's indebtedness under the aforementioned bonds, at nominal value, amounted to PLN 2,849 million.

1.5.6. ISSUE OF BONDS OF PKO FAKTORING S.A.

In the first quarter of 2026, PKO Faktoring S.A. (a company of the PKO Leasing S.A. Group) issued bonds with a total nominal value of PLN 265 million (under the bond issue programme up to PLN 1 billion).

As at 31 March 2026, the company's indebtedness under the aforementioned bonds, at nominal value, amounted to PLN 263.7 million.

1.6. 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 20 March 2026, the NWG invited stakeholders and financial market participants to review the draft recommendation concerning the rules for applying the replacement rate for the WIBOR benchmark in floating-rate debt securities, as well as the method of servicing existing issues in which the interest rate is referenced to WIBOR.

1.7. OTHER SIGNIFICANT EVENTS

• INCIDENTAL BREACH OF BEST PRACTICES 2021

In the first quarter of 2026, there was an incidental breach of principle 4.9.1. of the "Best Practices of the companies listed on the WSE 2021", according to which nominations for Supervisory 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. By 17 January 2026, i.e. three days before the EGM, the shareholders had not nominated any candidate(s) to the Supervisory Board of PKO Bank Polski S.A.

The Bank reported the incidental breach in report [2/2026](#).

• CHANGES IN THE REMUNERATION POLICY FOR MEMBERS OF THE BANK'S MANAGEMENT BOARD AND SUPERVISORY BOARD

In 2026, the Supervisory Board:

- approved the procedure for the annual review of remuneration of management board members of the Group companies,
- clarified the principles for remunerating members of supervisory boards of companies other than the Bank,
- changed the bonus targets of the Bank's Management Board and the method of calculating the Management Board's bonus in relation to the achievement of the Bank's Annual Note.

• SANCTIONS

In the first quarter of 2026, the Bank implemented on an ongoing basis the restrictions and changes resulting from the sanctions imposed on Russia and Belarus. In particular, they relate to the inclusion of new individuals on the sanctions list.

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

2.1. SUPERVISORY BOARD OF THE BANK

On 20 January 2026, the Extraordinary General Meeting (EGM) of the Bank appointed Mr Grzegorz Mazurek to the Supervisory Board. The EGM confirmed the individual suitability of the newly appointed member of the Supervisory Board and the collective suitability of the entire body in its new composition.

As a result of the aforementioned changes, the composition of the Supervisory Board as at 31 March 2026 was as follows:

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

[Biographical notes of members of the Bank's Supervisory Board](#) are available on the Bank's website.

2.2. MANAGEMENT BOARD OF THE BANK

On 11 March 2026, Mr Marek Radzikowski was dismissed from the position of Vice-President of the Bank's Management Board.

On 11 March 2026, the Bank's Supervisory Board approved changes to the division of responsibilities within the Bank's Management Board. The existing Operations and International Banking Division was split into two separate divisions – the Operations Division and the International Banking Division.

Supervision over the newly separated Operations Division was temporarily entrusted to the Vice-President of the Management Board Michał Sobolewski, and over the newly separated International Banking Division – to the Vice-President of the Management Board Krzysztof Dresler.

In connection with the above, the Nomination and Remuneration Committee conducted additional individual suitability assessments of the Bank's Management Board members affected by the change and of the Bank's Management Board as a body, and the Bank's Supervisory Board approved the assessments, confirming the individual suitability of the Bank's Management Board members and the collective suitability of the entire body in its new composition.

On 19 March 2026, the Bank's Supervisory Board announced a qualification process for the positions of Vice-Presidents of the Bank's Management Board in charge of the Operations Division and the International Banking Division.

As at 31 March 2026, the Bank's Management Board consisted of 7 members and its composition was as follows:

1. Szymon Midera – President of the Management Board in charge of the Management Board President's division;
2. Krzysztof Dresler - Vice-President of the Management Board in charge of the Finance and Accounting Division and temporarily the International Banking 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. Michał Sobolewski - Vice-President of the Management Board in charge of the Administration Division and temporarily the Operations Division;
7. Mariusz Zarzycki – Vice-President of the Management Board in charge of the Technology Division.

[Biographical notes of the current members of the Bank's Management Board](#) are available on the Bank's website.

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

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

As at the date of publication of the quarterly report for the first quarter of 2026, Mr Grzegorz Mazurek, Member of the Supervisory Board, holds 13 shares in the Bank, and the remaining members do not hold any shares.

3. BUSINESS CONDITIONS

3.1. MACROECONOMIC ENVIRONMENT

Monthly data for the period January-February 2026 suggest that GDP growth in the first quarter of 2026 may have slowed compared to the 4.1% y/y recorded in the fourth quarter of 2025. Severe frosts at the beginning of the year temporarily reduced activity in output-generating sectors, particularly construction. In contrast, retail sales grew solidly, and a noticeable pickup in demand was observed in durable goods such as furniture, consumer electronics and home appliances. The end of February brought yet another shock to the external environment, triggered by the outbreak of the war in the Middle East, which resulted in a sharp increase in the prices of energy commodities, heightened geopolitical uncertainty and a more hawkish tone from central banks worldwide.

Data from the enterprise sector at the beginning of the year pointed to continued year-on-year employment contraction at a pace broadly in line with last year's (-0.8%). Following an increase in mid-2025, which resulted from regulatory changes, the registered unemployment rate remained stable. The still limited demand for labour helped normalise wage growth dynamics. In the January-February period, nominal wage growth in the enterprise sector eased to an average of 6.1% y/y, but thanks to low inflation, wages continued to grow in real terms.

**NBP interest rates
at the end of the first quarter of 2026**

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

In January and February, inflation stood at 2.1% y/y and remained below the NBP inflation target. In March, inflation rose to 3.0% y/y, driven by higher fuel prices following the rise in global oil prices. The scale of the increase in inflation resulting from the consequences of the war in the Middle East was lower than forecast, while the government's CPN programme ("fuel prices down") mitigates the risk of a significant increase in inflation in the coming months. In March, already after the US attack on Iran, benign inflation readings from early in the year and a favourable inflation outlook in the NBP's projection prompted the Monetary Policy Council (MPC) to cut interest rates by 25 bps. As a result, at the end of the first quarter, the reference rate was 3.75%. The escalation of the conflict in the Middle East, however, limited the room for further monetary policy easing. At the conference following the April meeting, the NBP President stated that he did not expect interest rates to change in the near term, while emphasising the MPC's readiness to react depending on the further course of the conflict in the Middle East.

3.2. SITUATION ON THE FINANCIAL MARKET

The first quarter of 2026 was marked by high volatility triggered by the outbreak of the conflict in the Middle East.

The beginning of the year was favourable for bondholders thanks to the fall in inflation below the NBP target and expectations of interest rate cuts. The invasion of Iran caused a sharp increase in hydrocarbon prices and consequently reshaped market expectations regarding inflation and monetary policy. A higher projected path of interest rates, combined with high uncertainty regarding the development of the conflict and its impact on the economy, pushed bond yields up to 4.5% on two-year paper and 5.9% on ten-year paper.

Despite the abrupt geopolitical developments, the zloty remained very stable against the euro, depreciating by only approx. 2% to 4.29. The zloty's depreciation against the dollar was more pronounced — the USD/PLN rate stood at 3.71 at end-March, but this resulted from the general strengthening of the dollar on international markets. The Polish currency continued to be supported by the solid performance of the domestic economy and the expected large inflows of funds related to the National Recovery and Resilience Plan (KPO) and SAFE.

The Warsaw Stock Exchange ended the quarter nearly 5% higher, one of the best performances globally. Economic data positively impacted companies' profit forecasts and fuelled investor appetite for Polish equities. Investors recognise the risks associated with the consequences of the war in the Persian Gulf, including elevated inflation and its impact on interest rates, but assume that these problems are temporary and that GDP growth this year will comfortably exceed 3%.

3.3. ECONOMIC SITUATION ON THE UKRAINIAN MARKET

Economic growth in 2025 slowed to 1.8% from 3.2% in 2024, in line with the latest forecast of the National Bank of Ukraine (NBU). In the second half of 2025, GDP growth accelerated to 3.0% y/y in the fourth quarter of 2025. In the first quarter of 2026, GDP may have fallen year-on-year due to Russian missile attacks and an exceptionally cold winter. These factors disrupted energy supplies, which most severely affected the mining, metallurgy and transport industries. The Ministry of Economy estimates that in the January-February 2026 period, GDP fell by 1.2% y/y. At the same time, retail sales remained relatively resilient. The labour market remains tight, with companies reporting significant labour shortages, although signs of improvement are visible as labour supply gradually increases. Competition for employees and wage revisions in the public sector continue to support elevated wage growth. CPI inflation rose to 7.9% y/y in March, contrary to the NBU's forecasts, which assumed continued disinflation. The upside surprise came from higher fuel and transport services prices resulting from the conflict in the Middle East. Due to heightened uncertainty, the NBU refrained from cutting interest rates (currently at 15%) and is actively stabilising the hryvnia exchange rate. Fiscal imbalances remain a key risk to macroeconomic stability. Grants and loans remain the main source of financing the deficit, with the EU and the IMF being the key partners. The war with Russia and the

outcome of potential peace talks, interrupted by the outbreak of the conflict in the Middle East, remain a significant source of uncertainty.

3.4. UKRAINIAN BANKING SECTOR

According to NBU data, 58 banks were operating as at end-February 2026, 3 fewer than at the end of February 2025. The value of the banking sector's assets at the end of February 2026 increased by 17.2% y/y to UAH 4.00 trillion (PLN 340.4 billion), while equity increased by 19.5% y/y to UAH 484.9 billion (PLN 41.3 billion). In February 2026, the equity-to-assets ratio was 12.1%, return on assets (ROA) reached 2.68% (compared to 4.94% in February 2025), and return on equity (ROE) 22.5% (compared to 42.78% in February 2025). The decline in ROE and ROA was mainly due to an increase in operating expenses, higher capital and regulatory requirements, and a higher income tax rate on banking sector profits (50% in 2026, 25% in 2025).

The capital position of the banking sector remains good, and the capital adequacy ratio at the end of March 2026 stood at 15.8%, unchanged from March 2025. Loan growth in February 2026 accelerated to 11.9% y/y from 8.2% y/y in December 2025. Comparability with February 2025 data (13.7% y/y) is limited due to the write-off of a large portion of old non-performing corporate loans in December 2025. Corporate loans in February 2026 grew by 1.0% y/y compared to a decrease of 0.8% y/y in December 2025 and an increase of 17.1% y/y in November 2025. Loans to households in February 2026 grew by 26.2% y/y, the fastest pace since February 2022. Deposits in February 2026 increased by 16.4% y/y, of which household deposits grew by 18.5% y/y, and corporate deposits by 9.9% y/y. The loan-to-deposit ratio in February 2026 stood at 41.4% and — excluding the impact of write-offs — remains on an upward trend.

4. BUSINESS DEVELOPMENT AND FINANCING

4.1. DEVELOPMENT OF SERVICES, PRODUCTS AND TOOLS IN THE FIRST QUARTER OF 2026

Achievements of PKO Bank Polski S.A.

Product development in retail banking, corporate and housing markets	
Mortgage banking	<p>The Group granted housing loans to individuals with a total value of nearly PLN 10.7 billion, reinforcing its leading market position with a share of nearly 33.1%.</p> <p>The share of fixed-rate loans in new mortgage sales (granted by PKO Bank Polski S.A. and PKO Bank Hipoteczny S.A.) reached 52.2%, and their total share in the portfolio of PLN-denominated mortgage loans as at 31 March 2026 rose to 46.0% (compared to 45.4% at the end of 2025).</p>
	<p>The Bank launched the following promotional offers:</p> <ul style="list-style-type: none"> • for the "Urządź się z Samsungiem" ("Furnish Your Home with Samsung") mortgage loan – in cooperation with Samsung; • for the "Własny Kąt" ("My Own Place") mortgage loan and the Digital Mortgage with a fixed interest rate lower by 0.2 p.p. or 0.3 p.p. for the first 5 years. The promotional offer was valid until 15 April 2026; • for the "Własny Kąt" mortgage loan intended for financing new houses – the offer is valid until 30 September 2026; • a special offer for the "Własny Kąt" mortgage loan and the Digital Mortgage for uniformed services, selected professional groups and employees of selected companies. The offer is valid until 2 July 2026.
Digital Mortgage	<p>The Bank introduced:</p> <ul style="list-style-type: none"> • the option to refinance loans from other banks; • a new permitted loan purpose: self-build house construction; • a fully remote loan application process for two applicants; • expansion of the offer for uniformed services to include government administration; • the option to offer the Digital Mortgage through further intermediaries cooperating with the Bank. <p>On average, one in five mortgage loans in the Bank's own channels was granted under the Digital Mortgage process.</p>
	The Bank:



<p>Deposit offering for individual customers</p>	<ul style="list-style-type: none"> • introduced a term deposit with an interest rate of 3.4% p.a. for customers who do not have the IKO mobile app or do not use it. The term deposit is offered from 10 March to 10 May 2026; • maintained individualised interest rates in the retention offer: <ul style="list-style-type: none"> • 4 different interest rate variants for the "Lokata dla Ciebie" ("Deposit for You") term deposit (3 for maturing term deposits and 1 for the expiring promotion on the savings account); • 3 different interest rate variants for the "Lokata Zostań z nami" ("Stay with Us") term deposit. <p>The Bank introduced:</p> <ul style="list-style-type: none"> • for individual customers, 24-month and 36-month structured deposits based on baskets of stocks of companies operating e-commerce and service platforms, Japanese companies and energy companies; • for Private Banking customers, a 30-month structured deposit based on a basket of stocks of European defence companies. <p>The Bank launched the following promotional offers:</p> <ul style="list-style-type: none"> • for new funds for the "Rachunek Oszczędnościowy Plus" ("Plus Savings Account"), including: two editions with a promotional interest rate of 4.0% p.a. for new funds up to the amount of PLN 250 thousand for a period of 90 days, and one edition with an interest rate of 3.75% p.a. for new funds up to the amount of PLN 250 thousand for a period of 90 days; • on Pierwsze Konto Oszczędnościowe (First Savings Account – an account for people up to the age of 18) with an interest rate of up to 6.0% per annum on systematic savings of up to PLN 10 thousand. The promotional offer is valid from 1 February 2026 to 30 June 2026. <p>The average interest rate on new term deposits in PLN (for retail and corporate customers) amounted to 2.59%.</p> <p>The average interest rate on all term deposits in PLN placed with the Bank in the first quarter of 2026 was 2.84%, compared to 2.95% for the whole of 2025 and 2.82% in the first quarter of 2025.</p>
<p>Deposit offering for companies</p>	<p>The Bank launched the following promotional offers:</p> <ul style="list-style-type: none"> • a corporate account for PLN 0 for startups – the promotional offer was valid until 30 April 2026; • "Zyskaj do 3600 PLN dla swojej firmy" ("Gain up to PLN 3,600 for your business") – the promotional offer was valid until 15 February 2026; • a corporate account for PKO Leasing customers, extended to customers of other Group companies – the promotional offer was valid until 30 April 2026; • "Więcej dla twojej firmy – do 4200 PLN premii" ("More for your business – up to PLN 4,200 bonus") – the promotional offer is valid until 30 June 2026.
<p>Housing Account under the government's First Home Programme</p>	<p>For accounts opened from 1 January 2026, a variable interest rate equal to half of the NBP reference rate applies.</p>
<p>Financing – Cash Loan</p>	<p>Sales of cash loans in the first quarter of 2026 were higher by more than 5% compared to the corresponding period of the previous year. As at 31 March 2026, the Bank's portfolio had grown by nearly 21% y/y, which strengthened its market leadership in cash loans with a market share of over 21.6%.</p> <ul style="list-style-type: none"> • 90% of loan agreements were concluded digitally, on a fully paperless basis. • 54% of loans were granted through remote channels – without the involvement of a Bank advisor. • 49% of loans were granted with a fixed interest rate. <p>The loan term for the Pierwsza Pożyczka (First Loan) product offered by the Bank was extended from 24 to 60 months.</p>
<p>Development of corporate banking and the services of the Brokerage Office</p>	
<p>Corporate banking</p>	<p>A total of 16 syndicated loan and credit agreements, together with annexes to existing syndicated loan agreements, were executed for a total amount of over PLN 9 billion, nearly EUR 4.8 billion and CZK 16.1 billion. The Bank's share amounted to nearly PLN 2.4 billion, over EUR 0.3 billion, and CZK 1.5 billion, respectively.</p>



Services of Brokerage Office	<p>In the first quarter of 2026, the Bank's Brokerage Office generated PLN 27.1 billion in secondary market equity turnover, which accounted for 8.48% of market turnover and placed it in second position in the ranking of brokerage offices.</p> <p>The Bank acted as global co-coordinator and joint bookrunner in the accelerated bookbuilding process for a public offering of Pepco Group N.V. shares worth PLN 1,363 million.</p> <p>As at the end of March 2026, the Brokerage Office maintained:</p> <ul style="list-style-type: none"> maintained 181.4 thousand securities accounts and cash accounts, as well as 841.1 thousand registration accounts; provided services concerning units in 390 funds and sub-funds managed by 10 fund management companies.
Corporate banking financing	Implementation of an automated credit agreement generation process for corporate clients with an exposure of up to PLN 5 million.
Development of insurance products	
PKO Dom Home insurance	174 thousand policies were sold, with gross written premiums of PLN 72.8 million.
PKO Moto motor insurance	58.8 thousand policies were sold, with gross written premiums of PLN 60.2 million.
PKO Dom and PKO Moto insurance promotion	A 20% discount promotion on the purchase of the first PKO Dom and PKO Moto insurance policy for holders of the Aurum BOS or Aurum OSA account. The offer is valid from 12 February 2026 to 11 February 2028.
PKO Życie life insurance	73.6 thousand policies were sold, with gross written premiums of PLN 88.6 million.
PKO Firma insurance	1.7 thousand policies were sold, with gross written premiums of PLN 0.9 million. Implementation of purchasing via the iPKO service and the IKO application.
Development of IT projects and other services	
PKO Pay Later BLIK Pay Later	As at the end of March 2026, 374 thousand customers had an active service, and the total amount of limits granted amounted to PLN 522 million. Customers have so far executed nearly 17.6 million transactions, totalling PLN 2.6 billion. 99% of transactions were executed with a BLIK code.
Contactless BLIK payments	The number of transactions executed by 31 March 2026 using contactless BLIK in the IKO application exceeded 460.2 million. In the first quarter of 2026, over 48.2 million transactions were executed.
Artificial Intelligence (AI)	Launch of a grant project with the Warsaw School of Economics (SGH) aimed at using AI to forecast financial markets, exchange rates, commodities, as well as economic, energy and sectoral indicators.
Automation and robotisation	<p>The Bank robotised 28 new processes. The total number of robotised processes is 454.</p> <p>Robots completed 28.4 million tasks without human intervention. Since the beginning of the project, robots have completed a total of 503 million tasks.</p> <p>Automation of 2 credit processes:</p> <ul style="list-style-type: none"> settlement of netting agreements. Automation reduced the processing time per case by 25 minutes; processing of court settlements for loans in EUR.
Bots	<p>All bots conducted nearly 7 million conversations. In total, by 31 March 2026, they had conducted over 90 million conversations.</p> <p>Bots handled the largest volume of customer conversations in the following areas:</p> <ul style="list-style-type: none"> voice assistant in IKO – 38.3 million (a 10% increase in the first quarter of 2026 compared to 31 December 2025); helpline – 28.1 million (a 6% increase); soft debt collection (payment reminders) – 7.9 million (a 4% increase); NPS surveys – 5 million (a 3% increase); offering cash loans – 3.2 million (a 3% increase); security bot for confirming mObywatel application activation – 2.9 million (a 26% increase); security bot for confirming card transactions – 1 million (an 11% increase).
Contact Center	Implementation of mobile verification on the Helpline. Before connecting to a consultant, the customer can confirm their identity in the IKO application. In over 227 thousand calls, verification was completed successfully, representing a success rate of 89%.



Cloud technologies	<p>Development of a modern architecture on the Google Cloud Platform for behavioural data processing.</p> <p>As part of the Digital Data Platform, implementation of an unstructured data repository enabling the processing of documents and recordings. The solution was integrated with the SzukAI semantic search engine.</p>
Durable Medium	A total of over 5 million documents were sent to the Bank's customers in digital form on a durable medium, generating savings of over PLN 14 million.
Allegro Klik	Launch of the process of linking a current account (ROR) with an Allegro account, which enables easy payment for purchases on the Allegro platform without additional verification, as well as earning Cashback of 1% to 3%. More than 100 thousand of the Bank's customers have used Allegro Klik.
PKO ID	Implementation of a new facial recognition-based authentication and transaction authorisation method in the iPKO service and the IKO application.
PKO Kalkuluję nieruchomości ("PKO property valuation tool")	Implementation of a tool for quick and reliable property valuation, based on historical data, analysts' knowledge, and machine learning algorithms, along with an assessment of the location's attractiveness and key value factors.
AML Survey	Implementation in the iPKO service and the IKO application of a new AML (Anti-Money Laundering) survey for all credit products.
Development of functionalities in electronic and mobile banking channels	
IKO mobile application	<p>Implementation of new functionalities:</p> <ul style="list-style-type: none"> • display of transaction descriptions for holds on funds in the account history; • purchase and activation of eSIM cards; • handling of the eScoring application and agreement for Digital Mortgage customers; • enabling/disabling DCC transaction blocks for debit cards. <p>Implementation of changes to existing functionalities:</p> <ul style="list-style-type: none"> • new profile change screen with faster access to settings and contact with the Bank; • option to set a profile picture for an individual, parent, or business profile.
Electronic banking service iPKO	<p>Implementation of new functionalities:</p> <ul style="list-style-type: none"> • activation and access to the Treasury bonds service without additional log-in; • view of held third-party funds in iPKO without an account; • term deposits for new funds and the "Mój Kapital" ("My Capital") deposit with a bonus. <p>Implementation of changes to existing functionalities:</p> <ul style="list-style-type: none"> • changes to the method of selecting the form of correspondence; • migration of BIK reports to a new platform environment.
PKO Junior application	<p>Implementation of new functionalities:</p> <ul style="list-style-type: none"> • year-in-review in the child's application - sharing animated screens summarising the child's most popular transactions; • Behex reporting – enabling reporting on detailed customer journeys in the app; • enabling the handling of the AML survey for a child in the parent's profile in the iPKO service.
Distribution network of PKO Bank Polski S.A.	
Retail branches	<p>4 branch relocations and 6 branch upgrades.</p> <p>As at the end of March 2026, the number of cash self-service branches stood at 82 (9.3% of retail branches).</p>
Representative offices	The Bank launched a foreign representative office in Vienna (Austria). This is already the third representative office, following those launched in 2025 in Stockholm and Vilnius.

Achievements of the PKO Leasing S.A. Group (PKO Leasing Group)

Cooperation with the supplier ELZAB EcoPower (COMP S.A.)	The development of cooperation with the Polish manufacturer of electric vehicle charging stations ELZAB EcoPower constitutes a significant element of implementing the PKO Leasing S.A. strategy for 2025–2027 and strengthening the company's market position in the area of ESG financing.
PKO Leasing S.A. pilot project in the Bank's agency network	Commencement of lease sales as part of a pilot programme in Bank agencies. The project aims to promote the PKO Leasing S.A. offer as the first-choice option for the Bank's customers and is a key element of the company's strategy in the Bank Sales Channel area, under which PKO Leasing S.A. aims to become the No 1 leasing provider for the Group's customers.
Financing of investments supporting energy transition	In March 2026, PKO Leasing S.A. participated in the opening of a pioneering RES installation, the financing agreement for which was concluded with Solartech SPV 1 sp. z o.o. in 2025. It is the first commercial solution of this type for the Polish power sector, comprising a photovoltaic farm, a battery energy storage system (BESS) with the company's proprietary solution, a bidirectional converter, and an electricity management system. The PKO Leasing Group possesses the expertise required to finance innovative RES investments and is one of the key partners in financing assets that contribute to customers' energy transition while helping them meet sustainability requirements.
Financing agreement under a lease loan agreement with KGHM INTERNATIONAL Ltd.	Signing of a financing agreement under a lease loan agreement with KGHM INTERNATIONAL Ltd. The contract concerns the refinancing of investments in fixed assets used directly by the KGHM Group in Nevada, United States, where the mine is located. The signed agreement, worth over USD 120 million, is among the largest cross-border transactions in the history of the Polish leasing market and the domestic financial industry. The agreement was signed with the involvement of PKO Bank Polski S.A., a long-standing financial partner of the KGHM Group.
Automarket	In March 2026, PKO Leasing S.A. achieved a historic result on the Automarket.pl platform, executing 1,090 car financing transactions in a single month.

Achievements of PKO Towarzystwo Funduszy Inwestycyjnych S.A. (PKO TFI S.A.; Company)

Leading positions in the investment fund market	PKO TFI S.A. ranks first with 22.57% share of retail funds' assets under management and first in terms of net assets value with 18.20% share of the total investment fund market*. As at 31 March 2026, the company managed 59 investment funds and sub-funds.
PPK market leader	As at the end of March 2026, the fund management company was the Polish market leader in Employee Capital Plans (PPK) in terms of assets under management, which amounted to PLN 14.7 billion, with a 30.8%* market share.
Significant achievements in project implementation	<ul style="list-style-type: none"> • From 1 January 2026 – reduction of the management fee in selected "PKO Zabezpieczenia" ("PKO Protection") sub-funds intended for IKE and IKZE customers, offered as part of the PKO TFI S.A. Retirement Package programme; • Distribution by the Bank of the new Autolokacja IV product, which replaced Autolokacja III; • Continuation of work on the establishment of currency sub-funds; • Reduction of the remuneration rate for the operation of the PPK Portal by 40% (to 0.03% from 1 January 2026); • Commencement of the implementation and maintenance project for an analytical platform designed to optimise processes, reduce operating costs, and increase the organisation's competitive advantage.

* Source: Analityz Online

5. RISK MANAGEMENT

The risk management system 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. These activities are aimed at improving processes and effectively embedding risk management in the organisational culture, ensuring comprehensive risk information for decision-making, and safeguarding shareholder capital and customer deposits while maintaining operational efficiency. The primary objective is to ensure adequate management of all types of risk related to its business.

For a detailed description of the Group's risk management policies, please refer to the report entitled "Capital adequacy and other information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group subject to disclosure as at 31 December 2025".

The Group has maintained a safe level of liquidity, allowing for a quick and effective response to potential threats. In the first quarter of 2026, the Bank structured its sources of financing by adjusting its deposit offering (in particular interest rates on deposits) to meet current needs and by raising funds from the financial market through the issue of bonds. The liquidity of KREDOBANK S.A., despite the on-going war in Ukraine, remained at a stable and safe level.

In the first quarter of 2026, the Bank undertook activities aimed at shaping the balance sheet structure in a manner ensuring that the supervisory stress test results for interest rate risk in the banking book (SOT NII and SOT EVE) remain within the defined supervisory limits.

On 11 January 2026, the Bank's Management Board adopted the "PKO Bank Polski S.A. Group Transition Plan", which is a key element in integrating ESG risk into risk management processes in accordance with the EBA/GL/2025/01 guidelines on the management of environmental, social and governance (ESG) risks.

In the first quarter of 2026, the Bank's Management Board adopted an extension to the "[PKO Bank Polski S.A. Group Transition Plan](#)". The extension encompasses further business areas – the PKO Leasing S.A. portfolio (including Prime Car Management S.A.) and the commercial real estate sector.

FINANCIAL POSITION AFTER THE FIRST QUARTER OF 2026

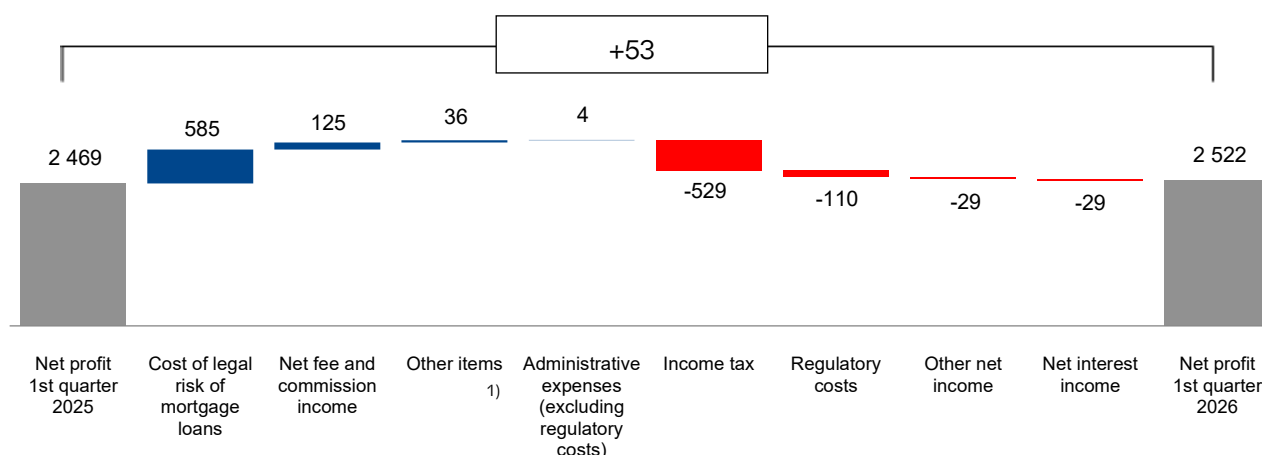
Financial data is presented on a management basis.

The Group's consolidated net profit for the three months of 2026 amounted to PLN 2,522 million and was PLN 53 million higher than in the corresponding period of 2025. The change in net profit was driven by:

- 1) an improvement in the result on business activities, which reached PLN 7,643 million (up by PLN 67 million year-on-year), mainly as a result of an increase in net fee and commission income by PLN 125 million, with a decrease in net interest income by PLN 29 million and in other net income by PLN 29 million y/y;
- 2) an improvement of PLN 649 million in net write-downs and impairment¹, mainly due to the cost of legal risk of mortgage loans in convertible currencies being PLN 585 million lower, and a PLN 123 million lower charge for impairment of non-financial assets;
- 3) an increase in administrative expenses by PLN 106 million, resulting mainly from higher regulatory costs (up by PLN 110 million);
- 4) an increase in the income tax burden by PLN 529 million, caused, among other things, by the increase in the statutory CIT rate for banks to 30%.

¹Net write-offs and impairment – result on allowances for expected credit losses, result on impairment of non-financial assets, result on loans measured at fair value through profit or loss and cost of legal risk associated with mortgage loans in convertible currencies.

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



1) The item includes the result of tax on certain financial institutions, result from write-offs and impairments (excluding the cost of legal risk of mortgage loans), share in profits and losses of associates and joint ventures, and profits and losses of non-controlling shareholders

Owing to its performance **for the three months of 2026**, the Group reported the following levels of key financial performance, cost of risk and capital adequacy indicators:

- return on equity (ROE) on an annualised basis stood at 19.1% (-0.1 p.p. y/y), with the decrease driven by an increase in average equity;
- the interest margin on an annualised basis (excluding the impact of "credit holidays") decreased by 0.27 p.p. y/y to 4.62%. At the same time, the average WIBOR 3M rate decreased by 1.99 p.p. The decline in the reported interest margin was significantly smaller than the decreases in market interest rates, partly due to the hedging policy applied at the Bank (natural hedging and financial instruments). The decreases in market rates translated into declines in interest income and interest expenses (partially offset by the positive impact of growth in loan volumes), while changes in the structure of interest-bearing assets (an increase in the share of mainly lower-yielding assets) negatively affected the realised margin;
- operating efficiency, measured by the C/I ratio on an annualised basis, stood at 31.4% (+1.5 p.p. y/y), reflecting faster growth in costs (+8.1%) than in the result on business activities (+3.2%);
- the annualised cost of credit risk at the end of March 2026 amounted to (-)0.31% and was 0.03 p.p. lower compared to the corresponding period of the previous year, mainly due to lower allowances for corporate loans amid simultaneous portfolio growth;
- the total capital ratio stood at 16.44%, down by 0.77 p.p. compared to the end of March 2025, while the Common Equity Tier 1 ratio stood at 14.99%, down by 1.14 p.p. The decrease is mainly due to an increase in capital requirements resulting from higher loan volumes, which was partially offset by an increase in own funds from the issue of subordinated bonds eligible as capital instruments and the accumulation of profit for 2024 and interim profits.

Events which had a significant impact on the net profit of the Group achieved in the 3 months of 2026 compared with the corresponding period of 2025:

RESULT ON BUSINESS ACTIVITIES

- a slight decrease in net interest income driven by:
 - a decline in interest income from financing granted to customers by PLN 686 million y/y, resulting from the repricing of products following interest rate cuts (aggregate PLN interest rate cuts of 200 bps over the last 12 months, with a smaller decline in foreign currency rates), partially offset by the positive effect of portfolio volume growth by over PLN 29 billion y/y;
 - a decrease in interest expenses related to hedge accounting by PLN 371 million y/y, mainly driven by lower interest rates, with the volume of hedge transactions increasing by nearly PLN 3 billion y/y;

- an increase in interest income from securities by PLN 208 million y/y, primarily associated with an increase in the average volume of the securities portfolio by nearly PLN 25 billion y/y, with a slight decrease in the average portfolio interest rate resulting from repricing the portfolio following interest rate cuts and, at the same time, higher yields on new securities purchases added to the portfolio;
- a decrease in interest expenses on customer deposits by PLN 161 million y/y, primarily resulting from lower average deposit rates following changes in the deposit structure (a higher share of lower-interest current deposits), despite an increase of more than PLN 45 billion y/y in the average deposit volume;
- an increase in net fee and commission income driven by higher fees and commissions on investment funds and brokerage activities, higher margins on foreign exchange transactions and operating leases, and higher card-related and other fees and commissions;
- a decrease in other net income resulting from a decline in the result from other operating activities, mainly due to the recognition of the cost of a donation to the PKO BP Foundation of PLN 62 million, and from a decline in the result on financial transactions², amid an increase in net foreign exchange gains/(losses) and the insurance result;

ADMINISTRATIVE EXPENSES

- an increase in regulatory costs by PLN 110 million, mainly due to BFG contributions being PLN 112 million higher. The elevated level of contributions in 2026 included only the resolution fund and was a consequence of the BFG's decision to accelerate the rebuilding of its resources. At the same time, due to exceeding the target level of guaranteed funds, the BFG waived the collection of contributions to the deposit guarantee fund from banks this year;

NET WRITE-DOWNS AND IMPAIRMENT

- a PLN 585 million y/y decrease in the cost of legal risk of mortgage loans in convertible currencies as a result of taking into account updates to the legal risk assessment model parameters and estimated statutory interest related to the prevailing case law in disputes with customers;
- a higher charge for credit risk allowances by PLN 59 million y/y, caused by higher allowances for consumer loans, amid an improvement in the result on the corporate loan portfolio;
- a more favourable result on allowances on non-financial assets by PLN 123 million y/y, related among others to lower allowances on amounts due for unpaid principal in connection with lost court cases concerning residential foreign currency loans.

As a result of measures taken in the first quarter of 2026, the scale of operations increased compared to both the corresponding period of the previous year and the end of 2025:

- total assets reached nearly PLN 594 billion, which represents an increase of over PLN 62 billion year-on-year and approximately PLN 11 billion compared to the end of December 2025;
- customer deposits³ amounted to PLN 471 billion, i.e. an increase of PLN 51 billion compared to the end of March 2025 (mainly as a result of an increase in retail and private banking deposits and, to a lesser extent, in corporate and SME deposits) and an increase of approximately PLN 10 billion compared to the end of December 2025;
- financing granted to customers⁴ amounted to PLN 326 billion, having increased by approximately PLN 35 billion year-on-year and by approximately PLN 10 billion compared to the end of December 2025. The increases concerned most items both year-on-year and compared to the end of 2025, with the exception of foreign currency loans in mortgage banking and factoring receivables in the corporate segment compared to the end of December 2025 (seasonal decline);

²Result on financial transactions – result on financial transactions and gains or losses on derecognition of financial instruments less the result on loans measured at fair value through profit or loss.

³Customer deposits – amounts due to customers.

⁴Financing granted to customers – loans and advances granted to customers (including finance lease receivables) and municipal and corporate bonds (excluding the bonds of international financial organizations) presented in securities, other than securities held for trading.

- the banking and trading securities portfolio⁵ amounted to PLN 223 billion, an increase of PLN 25 billion compared to the end of March 2025 (primarily due to an increase in Treasury bonds) and approximately PLN 4 billion compared to the end of December 2025;
- total equity amounted to almost PLN 60 billion, an increase of nearly PLN 5 billion compared to the end of March 2025 and more than PLN 1 billion compared to the end of December 2025.

In the first quarter of 2026, the Group reported a further increase in the scale of operations, particularly increasing compared to the corresponding period of the previous year:

- the number of customers by nearly 319 thousand, to over 12.5 million, mainly in the retail customer segment,
- the number of current accounts serviced by 340 thousand to more than 9.8 million accounts,

As at 31 March 2026, the Group increased its market share in loans to 19.8% (+1.4 p.p. y/y) and in deposits to 18.2% (+0.6 p.p. y/y). Moreover, it strengthened its leading position in the retail investment fund market, with a market share of 22.6% (+0.9 p.p. y/y).

FACTORS THAT DETERMINE FUTURE PERFORMANCE

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

In the global economy:

- geopolitical tensions, with the risk of escalation of conflicts in the Middle East, between Russia and Ukraine, around Taiwan, in Latin America and their impact on commodity prices and their availability, global inflation and economic growth, risk appetite, and supply chains;
- the war in Ukraine, as well as the form of its potential resolution and the economic consequences of these events, including the availability and prices of energy resources, migration flows to and from the labor market, and the impact on the sentiment of domestic companies and consumers;
- upside inflation risk related to persistently high energy commodity prices and the resulting interest rate hikes by major central banks;
- barriers to international trade, including those related to the shaping of tariff policy;
- political uncertainty and increasing polarisation of the political scene in Europe;
- 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:

- regulations effective from 1 January 2026 concerning the increase in the corporate income tax rate, including for domestic banks, to 30% in 2026, 26% in 2027 and 23% from 2028, and, accordingly, for tax capital groups comprising at least one domestic bank. The entry into force of these regulations necessitated the remeasurement of deferred tax assets and liabilities for 2025. Higher tax rates are taken into account when calculating tax advances in 2026;
- enacted regulations concerning the reduction of the tax rate on certain financial institutions, including domestic banks, under which the tax rate will be 0.0329% in 2027 and 0.0293% from 2028;
- 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;

⁵Securities (banking and trading portfolio) – securities less municipal and corporate bonds, and bonds of international financial organisations.

- 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, including amid rising geopolitical uncertainty;
- tensions in public finances, further compounded by the need to absorb the fuel market shock;
- 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;
- increase in capital requirements related to the entry into force of the elevated level of the countercyclical buffer (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;
- 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;
- further court decisions on the issue of foreign-currency housing loans and PLN loans based on WIBOR rates;
- 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;
- 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;
- 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;
- CJEU rulings on mutual settlements between the parties to a CHF mortgage loan agreement after its invalidation, including whether a bank may argue, on grounds of the principles of social coexistence, that its claim for return of capital is not time-barred, as well as common court judgments on the invalidation of PLN mortgage loan agreements, including due to customers being provided with incomplete information on interest rate risk;
- 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 a new tax obligation concerning the submission of accounting ledgers (JPK-KR) to the competent head of the tax office after the end of the tax year. The new regulations have been in effect since 1 January 2025, and the first reporting obligation will be fulfilled by 31 July 2026 (following an amendment adopted in February 2026, the deadline was extended).

IMPACT OF THE GEOPOLITICAL SITUATION ON THE GROUP'S OPERATIONS

The Group continuously monitors the development of the geopolitical situation, particularly in the Middle East region, and identifies its potential impact on macroeconomic environment parameters, including, in particular, interest rates, exchange rates, inflation, unemployment, and gross domestic product.

Defining scenarios for potential changes in the above macroeconomic parameters allows for the analysis of their impact on the operations, financial position, and risk profile of the Bank and the Group. This process is part of the standard risk management framework and is conducted on an ongoing basis, with increased intensity and attention during periods of elevated geopolitical risk such as the present one.

In managing the Group's credit portfolio, the Group takes into account rising energy and fuel prices, supply chain disruptions, rising transport costs and weakening demand in selected sectors of the economy in relation to the corporate credit portfolio, as well as indirect risk transmission channels, such as rising prices of consumer goods and services, in relation to the retail credit portfolio.

During periods of elevated risk, the use of early warning systems and portfolio reviews plays a special role in the Group, with particular focus on sectors most sensitive to the indirect effects of geopolitical tensions. This applies in particular to energy-intensive industries, the transport and construction sectors, and selected industrial and commercial segments. In response to the elevated uncertainty, the Group continuously verifies the adequacy of the level of recognised expected credit losses, including elevated-risk exposures of PLN 10,065 million classified as Stage 2. Exposure to sectors most sensitive to the current geopolitical situation in the Middle East amounts to PLN 4,599 million. In the first quarter of 2026, the Bank increased allowances for expected credit losses by approx. PLN 50 million for the transport sector, reflecting a prudent approach to risk assessment.

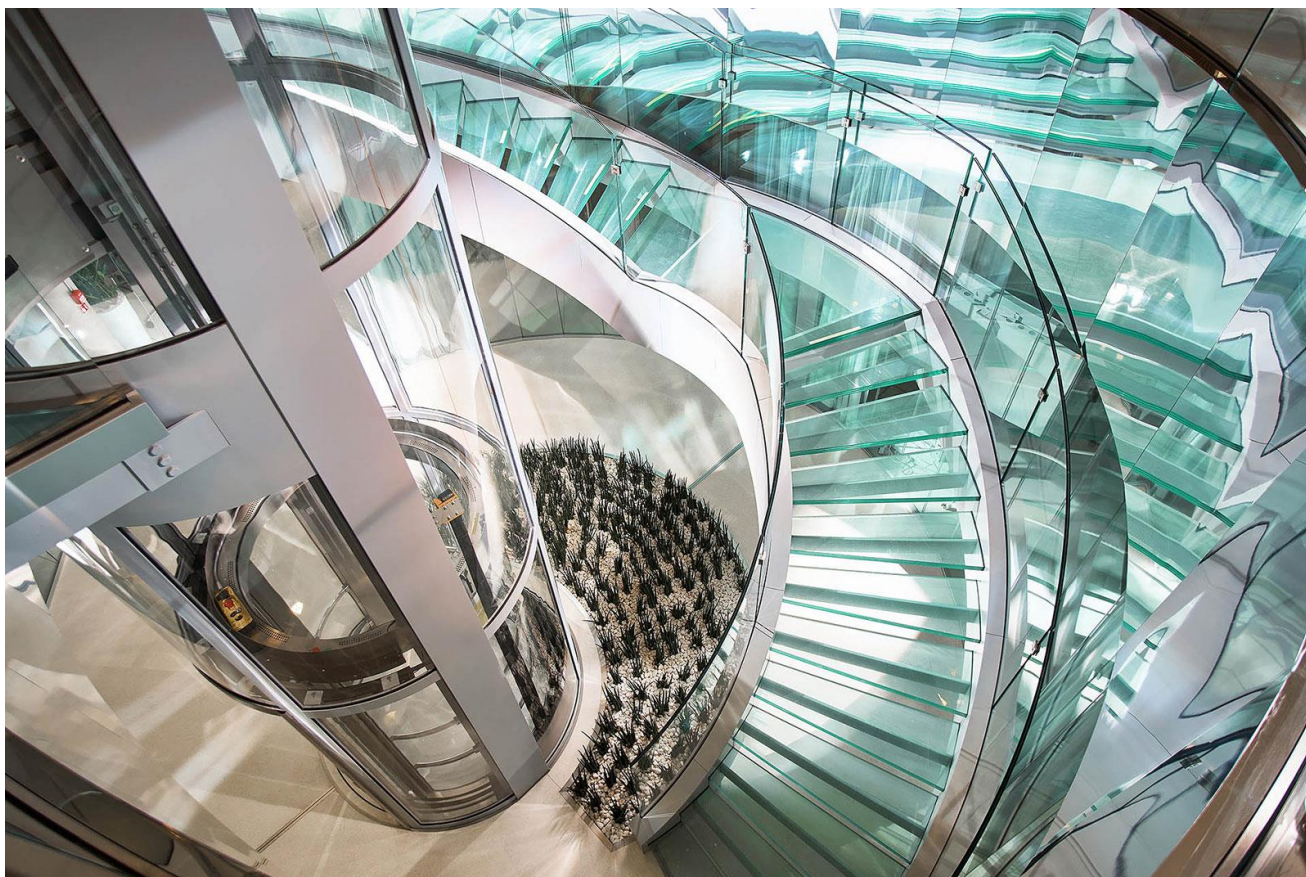
The Group has implemented liquidity management processes for use under various scenarios affecting secure funding. The level and stability of the Group's liquidity resources ensure that the Group is effectively prepared for potential contingency situations. The Group's liquidity position in the first quarter of 2026, measured by the LCR, which decreased slightly by approx. 1.1 p.p., remained sound due to deposit growth of approx. PLN 10 billion, despite dynamic growth in the credit portfolio.

The rise in inflation expectations and the increase in interest rates resulting from geopolitical tensions in the first quarter of 2026 had a negative impact of approximately PLN 676 million on the Group's own funds due to a decline in the valuation of the portfolio of securities measured at fair value through other comprehensive income. The relatively small impact of interest rate changes on the market valuation of the portfolio is due to the appropriate accounting classification of the securities held by the Group. In addition, the high daily volatility of interest rate curves, resulting from the highly dynamic external environment, requires active management of the interest rate position to keep supervisory interest rate indicators within the applicable limits. The Group successfully achieved this in the first quarter.

As at the reporting date, the Group maintains capital ratios significantly above the applicable regulatory requirements, and its capital position is adequate to absorb the potential materialisation of events resulting from the volatile market environment. The escalation of geopolitical tensions in the first quarter of 2026 and the rise in market interest rates did not result in a material deterioration of the Group's total capital ratio, which decreased by approx. 0.22 p.p.

In parallel, the Group took measures aimed at mitigating credit risk in relation to financial institutions from regions subject to elevated geopolitical risk. These measures included, in particular, a review and modification of the applicable credit limits for financial institutions and countries, based on the Group's credit policies governing actions in such circumstances. The Group continuously monitors the situation of all countries and entities with which it maintains business relations, using in particular the early warning system, which enables an immediate response to any alarming signals.

The Group will continue to monitor the geopolitical situation and its potential effects on the macroeconomic environment, credit portfolio, liquidity position, capital position, and financial performance. To this end, the Group conducts, and will continue to conduct, stress tests aimed at determining the potential impact of changes in the macroeconomic and geopolitical environment on the income statement, balance sheet, own funds, capital requirements, capital ratios, and liquidity and interest rate risk measures. In the event of the materialisation of more negative scenarios, the Group is prepared to appropriately adjust risk parameters, the level of expected credit losses, and the risk management policy, in accordance with applicable regulations and principles of prudent management.



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
OF THE PKO BANK POLSKI S.A. GROUP FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2026 AND THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
OF PKO BANK POLSKI S.A. FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE PKO BANK POLSKI S.A. GROUP FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT	Note	01.01- 31.03.2026	01.01- 31.03.2025
Net interest income		5,953	5,982
Interest and similar income	9	7,779	8,320
of which calculated under the effective interest rate method	9	7,712	8,234
Interest expense	9	(1,826)	(2,338)
Net fee and commission income		1,378	1,253
Fee and commission income	10	1,829	1,675
Fee and commission expense	10	(451)	(422)
Net other income		303	337
Net income from insurance business, of which:		182	154
Insurance revenue (net of reinsurance)		398	376
Costs of insurance activities (excluding reinsurance)		(187)	(191)
Gains/(losses) on financial transactions		42	77
Net foreign exchange gains/ (losses)		101	60
Gains/(losses) on derecognition of financial instruments		7	6
including measured at amortized cost		1	2
Net other operating income and expense, of which:		(29)	40
other operating income	11	133	109
other operating expenses	11	(162)	(69)
Result on business activities		7,634	7,572
Net allowances for expected credit losses	12	(254)	(200)
Impairment of non-financial assets	13	(89)	(212)
Cost of legal risk of mortgage loans in convertible currencies	14	(388)	(973)
Administrative expenses	15	(2,626)	(2,520)
Tax on certain financial institutions		(354)	(326)
Share in profits and losses of associates and joint ventures		41	42
Profit before tax		3,964	3,383
Income tax expense	16	(1,443)	(914)
Net profit (including non-controlling shareholders)		2,521	2,469
Profit (loss) attributable to non-controlling shareholders		(1)	-
Net profit attributable to equity holders of the parent company		2,522	2,469
Earnings per share for the period - basic (in PLN)*		2.02	1.98
Weighted average number of ordinary shares during the period (in million)*		1,250	1,250

* As there were no dilutive instruments, diluted earnings per share are equal to basic earnings per share.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME	01.01- 31.03.2026	01.01- 31.03.2025
Net profit (including non-controlling shareholders)	2,521	2,469
Other comprehensive income	(1,156)	533
Items which may be reclassified to profit or loss	(1,156)	533
Cash flow hedges (net) (Note 18)	(464)	337
Gains/losses recognised in other comprehensive income	(482)	253
Amounts transferred from other comprehensive income to the income statement	(141)	163
Deferred tax	159	(79)
Fair value of financial assets measured at fair value through other comprehensive income (net)	(699)	224
Remeasurement of fair value, gross	(903)	283
Gains /losses transferred to the profit or loss (on disposal)	(6)	(4)
Deferred tax	210	(55)
Foreign currency translation differences from foreign operations	-	(34)
Share in other comprehensive income of associates and joint ventures	7	6
Total net comprehensive income, of which attributable to:	1,365	3,002
equity holders of the parent	1,366	3,002
non-controlling interest	(1)	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	Note	31.03.2026	31.12.2025
ASSETS		593,843	583,079
Cash and balances with Central Bank		16,910	21,919
Amounts due from banks	17	7,829	4,477
Hedging derivatives	18	106	21
Other derivative instruments	18	1,916	2,415
Securities	19	245,696	241,484
Reverse repo transactions		573	2,010
Loans and advances to customers	20	303,469	293,411
Assets in respect of insurance activities		90	88
Property, plant and equipment under operating lease		3,204	3,102
Property, plant and equipment		3,399	3,429
Assets held for sale		1	5
Intangible assets		4,140	4,184
Investments in associates and joint ventures		341	325
Current income tax receivable		16	12
Deferred tax assets		2,460	2,620
Other assets		3,693	3,577
LIABILITIES AND EQUITY		593,843	583,079
LIABILITIES		533,975	524,576
Amounts due to Central bank		11	10
Amounts due to banks	21	2,725	3,440
Hedging derivatives	18	103	122
Other derivative instruments	18	2,612	2,701
Repo transactions		-	22
Amounts due to customers	22	470,905	460,722
Liabilities in respect of insurance activities		1,770	1,827
Loans and advances received	23	833	1,059
Liabilities in respect of debt securities in issue	23	29,281	29,580
Subordinated liabilities	23	6,257	6,309
Other liabilities		10,874	9,303
Current income tax liabilities		302	936
Deferred tax liabilities		885	909
Provisions	24	7,417	7,636
EQUITY		59,868	58,503
Share capital		1,250	1,250
Reserves and accumulated other comprehensive income		34,205	35,361
Unappropriated profits		21,903	11,221
Net profit or loss for the period		2,522	10,682
Capital and reserves attributable to equity holders of the parent company		59,880	58,514
Non-controlling interests		(12)	(11)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR 3 MONTHS ENDED 31 MARCH 2026	Share capital	Reserves and accumulated other comprehensive income					Unappropriated profit	Net profit or loss for the period	Total capital and reserves attributable to equity holders of the parent company	Total non-controlling interests	Total equity
		Reserves			Accumulated other comprehensive income	Reserves and accumulated other comprehensive income					
		Supplementary capital	General banking risk fund	Other reserves							
As at the beginning of the period	1,250	23,003	1,070	11,302	(14)	35,361	11,221	10,682	58,514	(11)	58,503
Transfer from retained earnings	-	-	-	-	-	-	10,682	(10,682)	-	-	-
Comprehensive income	-	-	-	-	(1,156)	(1,156)	-	2,522	1,366	(1)	1,365
As at the end of the period	1,250	23,003	1,070	11,302	(1,170)	34,205	21,903	2,522	59,880	(12)	59,868
31 MARCH 2025											
As at the beginning of the period	1,250	22,858	1,070	8,890	(2,315)	30,503	11,324	9,304	52,381	(11)	52,370
Transfer from retained earnings	-	-	-	-	-	-	9,304	(9,304)	-	-	-
Comprehensive income	-	-	-	-	533	533	-	2,469	3,002	-	3,002
As at the end of the period	1,250	22,858	1,070	8,890	(1,782)	31,036	20,628	2,469	55,383	(11)	55,372
ACCUMULATED OTHER COMPREHENSIVE INCOME		Share in other comprehensive income of associates and joint ventures	Fair value of financial assets measured at fair value through other comprehensive income	Cash flow hedges	Finance income and costs from insurance business	Actuarial gains and losses	Foreign currency translation differences from foreign operations	Total			
FOR 3 MONTHS ENDED 31 MARCH 2026											
As at the beginning of the period	(29)								455	141	1
Comprehensive income	7	(699)	(464)	-	-	-	(1,156)				
As at the end of the period	(22)	(244)	(323)	1	(32)	(550)	(1,170)				
31 MARCH 2025											
As at the beginning of the period	(43)	(669)	(1,122)	1	(27)	(455)	(2,315)				
Comprehensive income	6	224	337	-	-	(34)	533				
As at the end of the period	(37)	(445)	(785)	1	(27)	(489)	(1,782)				

CONSOLIDATED STATEMENT OF CASH FLOWS

	01.01- 31.03.2026	01.01- 31.03.2025
Cash flows from operating activities		
Profit before tax	3,964	3,383
Income tax paid	(1,573)	(1,280)
Total adjustments:	178	(6,523)
Depreciation and amortization	408	397
(Gains)/losses on investing activities	(8)	(7)
Net interest income (from income statement)	(5,953)	(5,982)
Interest received	5,825	6,266
Interest paid	(1,627)	(1,830)
Change in:		
Amounts due from banks	1,922	(1,453)
hedging derivatives	34	(144)
other derivative instruments	409	(138)
securities	(1,862)	(50)
loans and advances to customers	(10,837)	(4,520)
reverse repo transactions	1,433	469
assets in respect of insurance activities	(2)	13
property, plant and equipment under operating lease	(102)	(76)
non-current assets held for sale	4	(3)
other assets	(202)	(308)
accumulated allowances for expected credit losses	273	114
accumulated allowances on non-financial assets and other provisions	(79)	386
amounts due to the Central Bank	1	-
amounts due to banks	(715)	(28)
amounts due to customers	10,241	587
repo transactions	(22)	-
liabilities in respect of insurance activities	(57)	(202)
loan and advances received	16	(25)
liabilities in respect of debt securities in issue	294	(3,385)
other liabilities	1,637	3,217
Other adjustments	(853)	179
Net cash from/used in operating activities	2,569	(4,420)

	01.01- 31.03.2026	01.01- 31.03.2025
Cash flows from investing activities		
Inflows from investing activities	124,026	111,078
Redemption and sale of securities measured at fair value through other comprehensive income	121,731	104,429
Redemption of securities measured at amortized cost	1,310	5,873
Interest received on securities measured at fair value through other comprehensive income	554	566
Interest received on securities measured at amortized cost	401	194
Proceeds from disposal of intangible assets, property, plant and equipment and assets held for sale	22	16
Other inflows from investing activities	8	-
Outflows on investing activities	(124,910)	(116,236)
Purchase of securities measured at fair value through other comprehensive income	(118,887)	(106,175)
Purchase of securities measured at amortized cost	(5,848)	(9,926)
Purchase of intangible assets and property, plant and equipment	(175)	(135)
Net cash from/used in investing activities	(884)	(5,158)
Cash flows from financing activities		
Proceeds from debt securities in issue	3,776	6,911
Redemption of debt securities	(4,427)	(3,129)
Repayment of loans and advances	(241)	(27)
Payment of lease liabilities	(70)	(76)
Repayment of interest on financial liabilities	(391)	(570)
Net cash from financing activities	(1,353)	3,109
Total net cash flows	332	(6,469)
of which foreign exchange differences on cash and cash equivalents	57	(161)
Cash and cash equivalents at the beginning of the period	23,971	27,294
Cash and cash equivalents at the end of the period	24,303	20,825

SUPPLEMENTARY INFORMATION

1. ACTIVITIES OF THE GROUP

BASIC INFORMATION ON THE PARENT COMPANY:

Name of the reporting entity	Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (PKO BANK POLSKI S.A. or THE BANK).
Country of registration	Poland
Registered office	Warsaw
Address of the registered office of the entity	ul. Świętokrzyska 36, 00-116 Warsaw.
National Court Register	District Court for the Capital City of Warsaw in Warsaw, 12 th Commercial Division of the National Court Register Entry number 0000026438
Statistical ID No (REGON):	016298263
Principal activities	A bank which services both Polish and foreign individuals, legal and other entities. Activities of the Group's subsidiaries: offering mortgage loans, providing specialized financial services related to leases, factoring, debt collection, investment funds, pension funds and insurance, as well as providing services related to car fleet management, transfer agent, technological solutions, IT outsourcing and business support provided to other entities, and real estate management.
Place of business	Poland and abroad in the form of a branch in the Federal Republic of Germany, the Czech Republic, the Slovak Republic and Romania, in the form of a representative office in Austria, Lithuania and Sweden, as well as subsidiaries in Ukraine, Sweden and Ireland

KEY INFORMATION ON THE POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI SPÓŁKA AKCYJNA GROUP (THE GROUP)

No.	ENTITY NAME DIRECT SUBSIDIARIES	REGISTERED OFFICE	ACTIVITY	OWNERSHIP INTEREST (%)	
				31.03.2026	31.12.2025
1	PKO Bank Hipoteczny S.A.	Warsaw	banking activities	100	100
2	PKO Towarzystwo Funduszy Inwestycyjnych S.A.	Warsaw	creating and managing investment funds, including intermediation in the sale and repurchase of participation units	100	100
3	PKO Leasing S.A.	Warsaw	leases and loans	100	100
4	PKO BP BANKOWY PTE S.A.	Warsaw	pension fund management	100	100
5	PKO BP Finat sp. z o.o.	Warsaw	services, including transfer agent services and outsourcing of IT specialists	100	100
6	PKO Życie Towarzystwo Ubezpieczeń S.A.	Warsaw	life insurance	100	100
7	PKO Towarzystwo Ubezpieczeń S.A.	Warsaw	personal and non-life insurance	100	100
8	PKO Finance AB	Solna, Sweden	financial services	100	100
9	KREDOBANK S.A.	Lviv, Ukraine	banking activities	100	100
10	NEPTUN - fizan ¹	Warsaw	investing funds collected from fund participants	100	100
11	PKO VC - fizan ¹	Warsaw	participants	100	100

¹ PKO Bank Polski S.A. holds investment certificates of the fund; the share in capital item presents the share of the investment certificates of the fund held.

No.	ENTITY NAME	REGISTERED OFFICE	ACTIVITY	OWNERSHIP INTEREST (%) [*]	
				31.03.2026	31.12.2025
PKO Leasing S.A. GROUP					
1	PKO Agencja Ubezpieczeniowa sp. z o.o.	Warsaw	intermediation in concluding insurance agreements	100	100
	1.1 PKO Leasing Finanse sp. z o.o.	Warsaw	sale of post-lease assets	100	100
2	PKO Leasing Sverige AB	Stockholm, Sweden	leasing	100	100
3	PKO Masterlease S.A. ¹ (formerly: Prime Car Management S.A.)	Gdańsk	leasing, fleet management	100	100
	3.1 Futura Leasing S.A.	Gdańsk	sale of post-lease assets	100	100
	Masterlease sp. z o.o. ¹	Gdańsk	leasing	-	100
	3.2 MasterRent24 sp. z o.o.	Gdańsk	short-term lease of cars	100	100
4	PKO Faktoring S.A.	Warsaw	factoring	100	100
5	Polish Lease Prime 1 DAC ²	Dublin, Ireland	SPV established for securitization of lease receivables	-	-
KREDOBANK S.A. GROUP					
5	"KREDOLEASING" sp. z o.o.	Lviv, Ukraine	servicing the portfolio of lease agreements	100	100
NEPTUN - fizan					
6	Qualia sp. z o.o.	Warsaw	after-sale services in respect of developer products	100	100
7	Bankowe Towarzystwo Kapitałowe S.A.	Warsaw	services,	100	100
	7.1 "Inter-Risk Ukraina" – a company with additional liability ³	Kyiv, Ukraine	debt collection	99.90	99.90
	7.2 Finansowa Kompania "Prywatne Inwestycje" sp. z o.o. ⁴	Kyiv, Ukraine	financial services	95.4676	95.4676
	7.2.1 "Idea Kapitał" sp. z o.o.	Lviv, Ukraine	services,	100	100
8	"Sopot Zdrój" sp. z o.o.	Sopot	property management	72.9769	72.9769
9	"Zarząd Majątkiem Górczewska" sp. z o.o.	Warsaw	property management	100	100

^{*}share of direct parent in the entity's equity

¹ See Note 2 "Changes in the Group companies".

² In accordance with IFRS 10, PKO Leasing S.A. exercises control over the company, although it does not have a capital share in it. The Company is placed in liquidation.

³ Finansowa Kompania "Prywatne Inwestycje" sp. z o.o. is the second shareholder of the company.

⁴ "Inter-Risk Ukraina" – a company with additional liability – is the second shareholder of the company.

No.	ENTITY NAME	REGISTERED OFFICE	ACTIVITY	OWNERSHIP INTEREST (%)*	
				31.03.2026	31.12.2025
Joint ventures of PKO Bank Polski S.A.					
1	Operator Chmury Krajowej sp. z o.o.	Warsaw	cloud computing services	50	50
2	Centrum Elektronicznych Usług Płatniczych eService sp. z o.o.	Warsaw	financial services support activities, including handling transactions concluded using payment instruments	34	34
	1 EVO Payments International s.r.o. ¹	Prague, the Czech Republic	financial services support activities	34	34
Joint venture NEPTUN - fizan					
	2 "Centrum Obsługi Biznesu" sp. z o.o.	Poznań	property management	41.45	41.45
Joint venture PKO VC - fizan					
	3 BSAfer sp. z o.o.	Stalowa Wola	managing marketing consents	35.06	35.06
Associates of PKO Bank Polski S.A.					
1	Bank Poczty S.A.	Bydgoszcz	banking activities	25.0001	25.0001
2	Poznański Fundusz Poręczeń Kredytowych sp. z o.o.	Poznań	guarantees	33.33	33.33
3	System Ochrony Banków Komercyjnych S.A.	Warsaw	manager of the security system referred to in Article 130e of the Banking Law	21.11	21.11

*share in equity of the entity exercising joint control / having a significant impact / the direct parent.

¹ share in the entity's equity from the perspective of the parent company PKO Bank Polski S.A.

The operations of the Bank and other Group companies do not show any material traits of seasonality or cyclicity.

2. CHANGES IN THE GROUP COMPANIES

In the three-month period ended 31 March 2026, there were changes in the subsidiary PKO Leasing S.A. Group resulting from the merger of Masterlease sp. z o.o. and Prime Car Management S.A. On 27 February 2026, the merger of these companies was entered in the National Court Register. Masterlease sp. z o.o. was struck off the list of subsidiaries of PKO Bank Polski S.A., whereas the name of Prime Car Management S.A. was changed to PKO Masterlease S.A.

3. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group (hereinafter **FINANCIAL STATEMENTS**) were approved for publication by the Management Board on 13 May 2026, following a prior review by the Audit Committee of the Supervisory Board on 12 May 2026 and by the Supervisory Board on 13 May 2026.

4. REPRESENTATION BY THE MANAGEMENT BOARD

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

5. GOING CONCERN

The financial statements have been prepared on the basis of the assumption that the Group will continue as a going concern for a period of at least 12 months from the publication date, i.e. from 13 May 2026. As at the date of signing of these financial statements, the Management Board did not identify any facts or circumstances which would indicate any threats to the Group's ability to continue in operation as a going concern during that period as a result of intended or forced discontinuing or significantly curtailing the existing operations of the Group.

The Management Board has analysed the current economic and geopolitical situation as well as the risk associated with foreign currency mortgage loans and has concluded that these factors do not give rise to any material uncertainty regarding the Group's ability to continue as a going concern.

6. THE BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

The Group has prepared its financial statements in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting" as endorsed by the European Union (hereinafter IAS 34).

The financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and they should be read jointly with the annual consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2025 that were prepared in accordance with the International Financial Reporting Standards endorsed by the European Union (hereinafter the **FINANCIAL STATEMENTS OF THE GROUP FOR 2025**).

The financial statements cover the three-month period ended 31 March 2026 and contain comparative figures:

- the three-month period ended 31 March 2025 with regard to the consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity, and consolidated statement of cash flows,
- as at 31 December 2025 – with regard to the consolidated statement of financial position.

The financial data is presented in millions of Polish zlotys (PLN), unless otherwise indicated. Figures have been rounded to the nearest million Polish zloty and any differences from previously published figures may be due to rounding.

The Group applied accounting policies and calculation methods consistent with those applicable in the financial year ended 31 December 2025, described in detail in the financial statements of the Group for 2025. In addition, the Group has taken into account the principle of recognizing income tax expense based on the best estimate of the weighted average annual income tax rate expected by the Group for the full financial year.

7. CHANGES IN ACCOUNTING POLICIES APPLICABLE FROM 1 JANUARY 2026 AND EXPLANATION OF THE DIFFERENCES BETWEEN PREVIOUSLY PUBLISHED FINANCIAL STATEMENTS AND THESE FINANCIAL STATEMENTS, AS WELL AS NEW STANDARDS AND AMENDMENTS TO STANDARDS

Apart from changes resulting from new standards applicable from 1 January 2026, the Group did not introduce any new accounting policies. The amendments had no material impact on the Group's financial statements.

• STANDARDS AND AMENDMENTS TO STANDARDS EFFECTIVE FROM 1 JANUARY 2026

STANDARD / AMENDMENT	DESCRIPTION OF STANDARD/AMENDMENTS	EFFECTIVE DATE	EFFECT ON THE FINANCIAL STATEMENT
Amendments to IFRS 9 and IFRS 7	The amendments relate to the derecognition of financial liabilities settled through an electronic payment system, clarify the rules for assessing the contractual cash flow characteristics of assets where the modification of cash flows does not result from a change in the basic risks associated with granting a loan but, for example, from ESG factors, and expand the applicable disclosures.	01.01.2026	No material effect
	The amendments relate to renewable energy supply agreements by specifying the conditions that must be met in order to classify such an agreement as for "own use" and to apply hedge accounting to such agreements as hedging instruments. They introduce new disclosures in this area.	01.01.2026	N/A
Annual improvements to standards	"Annual Improvements to IFRSs – Volume 11" - Harmonization and clarification of the provisions of selected standards (including IFRS 1, 7, 9, 10, IAS 7).	01.01.2026	No material effect

- **NEW STANDARDS AND AMENDMENTS TO STANDARDS THAT HAVE BEEN PUBLISHED AND HAVE BEEN ENDORSED BY THE EUROPEAN UNION**

IFRS 18 "Presentation and Disclosure in Financial Statements", published by the International Accounting Standards Board in April 2024, replaces IAS 1 and introduces changes to the presentation of financial information, in particular in the income statement and in disclosures regarding performance measures. The standard does not introduce changes to the recognition or measurement of assets and liabilities and – as a rule – does not affect the Group's total financial result.

IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027 and will be applied retrospectively, including to comparative data presented in the interim financial statements of the first year of application.

Based on the analyses conducted to date, the Group preliminarily assumes that its main business activity – within the meaning of IFRS 18 – is granting financing to customers and investing in financial assets, which affects the classification of income and expenses into the operating, investing and financing categories. Preliminary simulations, prepared using comparative data as at 31 December 2025 and for 2025, indicate in particular:

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

According to the Group's preliminary assessment, the implementation of IFRS 18 will not change the total gross profit of the Group, but will result in changes to the presentation of subtotals in the income statement and the cash flow statement from operating activities, for which the starting point – in accordance with the new standard – will be operating profit instead of gross profit. Interest on debt securities and dividends received will also be presented in cash flows from operating activities (currently presented in investing activities).

Furthermore, the Group identifies that the aggregated performance measures currently used in external communication (such as, among others, "result on business activities" or results adjusted for one-off events) may meet the definition of Management Performance Measures (MPMs) within the meaning of IFRS 18 and will therefore be subject to new disclosure obligations, including presentation in a separate note.

As at the date of preparation of these financial statements, the Group is at the implementation stage, including the refinement of the judgements adopted and the assessment of the impact of IFRS 18 on comparative data. Information on the expected quantitative impact of the standard will be presented gradually in subsequent reporting periods, as work progresses.

- **NEW STANDARDS AND AMENDMENTS TO STANDARDS THAT HAVE BEEN PUBLISHED BUT HAVE NOT BEEN ENDORSED BY THE EUROPEAN UNION**

STANDARD / AMENDMENT	DESCRIPTION OF STANDARD/AMENDMENTS	EFFECTIVE DATE	EFFECT ON THE FINANCIAL STATEMENT
IFRS 19 "Subsidiaries without Public Accountability: Disclosures" and amendments to IFRS 19	The Standard introduces reduced reporting and disclosure requirements for subsidiaries without public accountability in their separate financial statements. The amendments to IFRS 19 set out the disclosure requirements in the financial statements of these entities for new or amended Standards issued between February 2021 and May 2024.	01.01.2027	N/A
Amendments to IAS 21	The amendments clarify the principles for preparing financial statements of entities in a presentation currency being the currency of a hyperinflationary economy, where the functional currency of that entity or its foreign operations is the currency of a non-hyperinflationary economy.	01.01.2027	No effect

8. SEGMENT REPORTING

INCOME STATEMENT BY SEGMENT	Continuing operations			
	Retail segment	Corporate and investment segment	Transfer center and other	Total operations of the Group
period from 01.01.2026 to 31.03.2026				
Net interest income	4,129	1,544	280	5,953
Net fee and commission income	1,036	357	(15)	1,378
Net other income	219	65	19	303
Net income from insurance business	178	4	-	182
Gains/(losses) on financial transactions	10	16	16	42
Net foreign exchange gains/ (losses)	28	47	26	101
Gains on derecognition of financial instruments	3	2	2	7
Net other operating income and expense	(2)	(2)	(25)	(29)
Income/(expenses) relating to internal customers	2	(2)	-	-
Result on business activities	5,384	1,966	284	7,634
Net allowances for expected credit losses	(221)	(33)	-	(254)
Impairment of non-financial assets	(47)	(3)	(39)	(89)
Cost of legal risk of mortgage loans in convertible currencies	(388)	-	-	(388)
Administrative expenses, of which:	(1,921)	(606)	(99)	(2,626)
depreciation and amortization	(253)	(45)	(2)	(300)
net regulatory charges	(265)	(254)	(64)	(583)
Tax on certain financial institutions	(224)	(118)	(12)	(354)
Segment profit/(loss)	2,583	1,206	134	3,923
Share in profits and losses of associates and joint ventures				41
Profit before tax				3,964
Income tax expense (tax burden)				(1,443)
Net profit (including non-controlling shareholders)				2,521
Profit (loss) attributable to non-controlling shareholders				(1)
Net profit attributable to equity holders of the parent company				2,522

ASSETS AND LIABILITIES BY SEGMENT				
31.03.2026	Retail segment	Corporate and investment segment	Transfer center and other	Total operations of the Group
Assets	227,530	200,084	163,412	591,026
Investments in associates and joint ventures				341
Unallocated assets				2,476
Total assets				593,843
Liabilities	395,619	99,050	38,119	532,788
Unallocated liabilities				1,187
Total liabilities				533,975

INCOME STATEMENT BY SEGMENT				
period from 01.01.2025 to 31.03.2025	Continuing operations			
	Retail segment	Corporate and investment segment	Transfer center and other	Total operations of the Group
Net interest income	4,636	1,765	(419)	5,982
Net fee and commission income	959	321	(27)	1,253
Net other income	241	50	65	337
Net income from insurance business	151	3	-	154
Gains/(losses) on financial transactions	16	14	47	77
Net foreign exchange gains/ (losses)	66	39	(45)	60
Gains on derecognition of financial instruments	3	2	1	6
Net other operating income and expense	2	(5)	43	40
Income/(expenses) relating to internal customers	3	(3)	-	-
Result on business activities	5,836	2,136	(400)	7,572
Net allowances for expected credit losses	(146)	(54)	-	(200)
Impairment of non-financial assets	(166)	(3)	(43)	(212)
Cost of legal risk of mortgage loans in convertible currencies	(973)	-	-	(973)
Administrative expenses, of which:	(1,931)	(518)	(71)	(2,520)
depreciation and amortization	(254)	(44)	(3)	(301)
net regulatory charges	(252)	(183)	(38)	(473)
Tax on certain financial institutions	(227)	(138)	39	(326)
Segment profit/(loss)	2,393	1,423	(475)	3,383
Share in profits and losses of associates and joint ventures				42
Profit before tax				3,383
Income tax expense (tax burden)				(914)
Net profit (including non-controlling shareholders)				2,469
Net profit attributable to equity holders of the parent company				2,469

ASSETS AND LIABILITIES BY SEGMENT	Retail segment	Corporate and investment segment	Transfer center and other	Total operations of the Group
31.12.2025				
Assets	220,322	203,021	156,779	580,122
Investments in associates and joint ventures				325
Unallocated assets				2,632
Total assets				583,079
Liabilities	381,242	102,655	38,834	522,731
Unallocated liabilities				1,845
Total liabilities				524,576

9. INTEREST INCOME AND EXPENSE

INTEREST AND SIMILAR INCOME	01.01-31.03.2026	01.01-31.03.2025
Loans and other amounts due from banks and the Central Bank ¹	256	318
Debt securities	2,531	2,370
measured at amortized cost	1,407	1,138
measured at fair value through other comprehensive income	1,117	1,224
measured at fair value through profit or loss	-	1
held for trading	7	7
Loans and advances to customers	4,635	5,225
measured at amortized cost	4,575	5,147
measured at fair value through profit or loss	60	78
Repo transactions	11	6
Finance lease receivables	346	401
Total, of which:	7,779	8,320
on impaired financial instruments	147	172
net income/(expense) on non-substantial modification	(45)	(4)
Interest income calculated using the effective interest rate method on financial instruments measured:	7,712	8,234
at amortized cost	6,595	7,010
at fair value through other comprehensive income	1,117	1,224
Income similar to interest income on instruments measured at fair value through profit or loss	67	86
Total	7,779	8,320

¹ Of which interest income on funds held in the current account with the NBP of PLN 147 million in the three-month period of 2026 (PLN 197 million in the comparative period)

INTEREST EXPENSE ON:	01.01- 31.03.2026	01.01- 31.03.2025
Hedging derivatives	(87)	(458)
Amounts due to banks	(27)	(20)
Loans and advances received	(6)	(9)
Leases	(12)	(11)
Amounts due to customers	(1,302)	(1,463)
Repo transactions	(1)	(4)
Issues of securities	(296)	(294)
Subordinated liabilities	(95)	(79)
Total	(1,826)	(2,338)

INTEREST INCOME BY SEGMENT	1 st quarter period from 01.01.2026 to 31.03.2026			
	Retail segment	Corporate and investment segment	Transfer center and other	Total
Loans and other amounts due from banks and balances with the Central Bank	1	107	148	256
Debt securities	31	908	1,592	2,531
Loans and advances to customers	3,533	1,102	-	4,635
Repo transactions	-	11	-	11
Finance lease receivables	222	124	-	346
Total	3,787	2,252	1,740	7,779
	1 st quarter period from 01.01.2025 to 31.03.2025			
Loans and other amounts due from banks and balances with the Central Bank	1	119	198	318
Debt securities	38	1,147	1,185	2,370
Loans and advances to customers	3,932	1,293	-	5,225
Repo transactions	-	6	-	6
Finance lease receivables	256	145	-	401
Total	4,227	2,710	1,383	8,320

10. FEE AND COMMISSION INCOME AND EXPENSES

FEE AND COMMISSION INCOME	01.01- 31.03.2026	01.01- 31.03.2025
Loans, insurance, operating leases and fleet management	334	318
lending	233	227
offering insurance products	23	25
operating leases and fleet management	78	66
Investment funds, pension funds and brokerage activities	356	280
servicing investment funds and OFE (including management fees)	195	142
servicing and selling investment and insurance products	1	3
brokerage activities	160	135
Cards	548	511
Margins on foreign exchange transactions	234	215
Bank accounts and other	357	351
servicing bank accounts	253	252
cash operations	25	25
servicing foreign mass transactions	36	36
customer orders	12	12
fiduciary services	5	3
Other	26	23
Total, of which:	1,829	1,675
on financial instruments not measured at fair value through profit or loss	1,498	1,413

FEE AND COMMISSION EXPENSE	01.01- 31.03.2026	01.01- 31.03.2025
Loans and insurance	(37)	(31)
commission paid to external entities for product sales	(4)	(3)
cost of construction project supervision and property appraisal	(16)	(12)
fees to Biuro Informacji Kredytowej	(14)	(12)
loan handling	(3)	(4)
Investment funds, pension funds and brokerage activities	(15)	(19)
Cards	(325)	(295)
Bank accounts and other	(74)	(77)
on account of guarantees received	(16)	(27)
clearing services	(19)	(17)
commissions for operating services provided by banks	(4)	(4)
sending short text messages (SMS)	(16)	(14)
selling banking products	(1)	-
servicing foreign mass transactions	(8)	(8)
Other	(10)	(7)
Total	(451)	(422)

FEE AND COMMISSION INCOME BY SEGMENT	1 st quarter period from 01.01.2026 to 31.03.2026			
	Retail segment	Corporate and investment segment	Transfer center and other	Total
Loans, insurance, operating leases and fleet management	185	147	2	334
Investment funds, pension funds and brokerage activities	304	52	-	356
Cards	531	17	-	548
Margins on foreign exchange transactions	159	75	-	234
Bank accounts and other	243	114	-	357
Total	1,422	405	2	1,829
1 st quarter period from 01.01.2025 to 31.03.2025				
Loans, insurance, operating leases and fleet management	184	131	3	318
Investment funds, pension funds and brokerage activities	230	50	-	280
Cards	500	11	-	511
Margins on foreign exchange transactions	151	64	-	215
Bank accounts and other	254	97	-	351
Total	1,319	353	3	1,675

11. OTHER OPERATING INCOME AND EXPENSES

OTHER OPERATING INCOME	01.01-31.03.2026	01.01-31.03.2025
Revenue from the sale of products and services of Group companies	43	34
Gains on sale or scrapping of property, plant and equipment, property, plant and equipment leased out under operating lease, intangible assets and assets held for sale	15	12
Damages, compensation and penalties received	10	15
Reversal of provision recognised for legal claims excluding legal claims relating to repaid mortgage loans in convertible currencies (note "Provisions")	4	17
Income from sale of CO ₂ emission allowances	26	4
Inne ¹	35	27
Total	133	109

¹ of which revenue from the sale of collector coins of PLN 6 million (in the first quarter of 2025: PLN 3 million), ancillary income of PLN 2 million (in the first quarter of 2025: PLN 2 million), recovery of expired, forgiven or written-off receivables of PLN 1 million (in the first quarter of 2025: PLN 2 million), reversal of provision for future payments of PLN 3 million (in the first quarter of 2025: PLN 0 million).

OTHER OPERATING EXPENSES	01.01-31.03.2026	01.01-31.03.2025
Losses on sale or scrapping of property, plant and equipment, property, plant and equipment leased out under operating lease, intangible assets and assets held for sale	(7)	(5)
Donations made	(63)	(1)
Sundry expenses	(5)	(5)
Recognition of provision for potential refunds of fees and commission to customers	-	(15)
Recognition of provision for legal claims excluding legal claims relating to repaid mortgage loans in convertible currencies (note "Provisions")	(7)	(6)
Costs from sale of CO ₂ emission allowances	(25)	(2)
Costs of external services for the recovery	(8)	(9)
Other	(47)	(26)
Total	(162)	(69)

12. NET ALLOWANCES FOR EXPECTED CREDIT LOSSES

NET ALLOWANCES FOR EXPECTED CREDIT LOSSES	01.01- 31.03.2026	01.01- 31.03.2025
Amounts due from banks	(2)	(2)
Debt securities	(4)	19
Loans and advances to customers	(261)	(230)
real estate loans	61	49
business loans	(71)	(134)
consumer loans	(221)	(121)
factoring receivables	(5)	(2)
finance lease receivables	(25)	(22)
Other financial assets	-	(2)
Financial liabilities and guarantees granted	13	15
Total	(254)	(200)

CHANGE IN ACCUMULATED ALLOWANCES FOR EXPECTED CREDIT LOSSES FOR 3 MONTHS ENDED 31 MARCH 2026	Opening balance	Net allowances for expected credit losses	Change in allowances due to write-offs and other adjustments	Closing balance
Amounts due from banks	(1)	(2)	-	(3)
Debt securities	(73)	(4)	5	(72)
Loans and advances to customers	(9,565)	(261)	(17)	(9,843)
Other financial assets	(88)	-	(6)	(94)
Financial liabilities and guarantees granted	(628)	13	(1)	(616)
Total	(10,355)	(254)	(19)	(10,628)

FOR 3 MONTHS ENDED 31 MARCH 2025				
Amounts due from banks	(2)	(2)	-	(4)
Debt securities	(92)	19	(14)	(87)
Loans and advances to customers	(9,185)	(230)	97	(9,318)
Other financial assets	(129)	(2)	-	(131)
Financial liabilities and guarantees granted	(633)	15	3	(615)
Total	(10,041)	(200)	86	(10,155)

13. IMPAIRMENT OF NON-FINANCIAL ASSETS

NET IMPAIRMENT OF NON-FINANCIAL ASSETS	01.01- 31.03.2026	01.01- 31.03.2025
Property, plant and equipment	-	(1)
Assets held for sale	(1)	-
Investments in associates and joint ventures	(33)	(31)
Other non-financial assets ¹	(55)	(180)
Total	(89)	(212)

¹ including PLN 38 million of impairment loss on receivables from customers for whom the agreements have been legally declared invalid in respect of the principal originally disbursed to these customers in the three months of 2026 (PLN 163 million in the corresponding period of 2025).

CHANGE IN ACCUMULATED IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS FOR 3 MONTHS ENDED 31 MARCH 2026	Opening balance	Impairment of non-financial assets	Other	Closing balance
Property, plant and equipment under operating lease	(10)	-	(2)	(12)
Property, plant and equipment	(154)	-	(1)	(155)
Assets held for sale	-	(1)	-	(1)
Intangible assets	(502)	-	(9)	(511)
Investments in associates and joint ventures	(414)	(33)	(2)	(449)
Other non-financial assets	(1,127)	(55)	(25)	(1,207)
Total	(2,207)	(89)	(39)	(2,335)
FOR 3 MONTHS ENDED 31 MARCH 2025				
Property, plant and equipment under operating lease	(10)	-	-	(10)
Property, plant and equipment	(140)	(1)	4	(137)
Assets held for sale	(1)	-	-	(1)
Intangible assets	(382)	-	-	(382)
Investments in associates and joint ventures	(349)	(31)	-	(380)
Other non-financial assets	(703)	(180)	6	(877)
Total	(1,585)	(212)	10	(1,787)

14. COST OF THE LEGAL RISK OF MORTGAGE LOANS IN CONVERTIBLE CURRENCIES

IMPACT OF LEGAL RISK OF MORTGAGE LOANS IN CONVERTIBLE CURRENCIES	Gross carrying amount of loans before the cost of legal risk	Accumulated cost of legal risk	Gross carrying amount of loans including the cost of legal risk
as at 31.03.2026			
Loans and advances to customers/adjustment reducing the carrying amount of loans, of which:	6,557	5,209	1,348
- related to the portfolio of mortgage loans in CHF	5,324	4,353	971
- related to the portfolio of mortgage loans in EUR	1,212	838	374
- related to the portfolio of mortgage loans in USD	18	18	-
Provisions		5,997	
- for settlements and judgments of loans in CHF		5,298	
- for settlements and judgments of loans in EUR		699	
Total		11,206	
31.12.2025			
Loans and advances to customers/adjustment reducing the carrying amount of loans, of which:	7,281	5,742	1,539
- related to the portfolio of mortgage loans in CHF	5,967	4,941	1,026
- related to the portfolio of mortgage loans in EUR	1,295	801	494
Provisions		6,258	
- for settlements and judgments of loans in CHF		5,627	
- for settlements and judgments of loans in EUR		631	
Total		12,000	

CHANGE IN THE ACCUMULATED COST OF LEGAL RISK	01.01- 31.03.2026	01.01- 31.03.2025
Carrying amount at the beginning of the period	(12,000)	(13,399)
cost of legal risk of mortgage loans in convertible currencies ¹ (income statement) ¹	(388)	(973)
offset of settlements and judgments for the period against accumulated losses ²	1,435	1,262
revaluation of loss for the period and other changes ³	(253)	173
Carrying amount at the end of the period	(11,206)	(12,937)

¹ The amount of these costs is mainly due to updates of the legal risk assessment model parameters, which relate to the forecast of the number of court cases, an increase in the expected costs of the settlement program, and an update of the estimated costs related to statutory interest accrued during the dispute with the customer.

² The item includes the effects of final judgments invalidating loan agreements, which for the three-month period ended 31 March 2026 amounted to PLN 843 million (for the three-month period of 2025: PLN 784 million).

³ Revaluation of the loss in respect of the legal risk is associated with the effect of changes in foreign exchange rates on the part of the loss which is recognised in the convertible currency as adjustment to the gross carrying amount of loans.

15. ADMINISTRATIVE EXPENSES

ADMINISTRATIVE EXPENSES	01.01- 31.03.2026	01.01- 31.03.2025
Employee benefits	(1,280)	(1,267)
Wages and salaries, including:	(1,046)	(1,037)
costs of contributions to the employee pension scheme	(29)	(26)
Social security, of which:	(188)	(189)
contributions for disability and retirement benefits	(168)	(154)
Other employee benefits	(46)	(41)
Overheads, of which:	(463)	(479)
rent	(29)	(28)
IT	(123)	(140)
Depreciation and amortization	(300)	(301)
property, plant and equipment, of which:	(137)	(134)
IT	(28)	(31)
right-of-use assets	(66)	(63)
intangible assets, of which:	(163)	(167)
IT	(162)	(166)
Costs of regulatory charges	(583)	(473)
Contributions and payments to the Bank Guarantee Fund	(487)	(375)
Fees to PFSA	(69)	(75)
Other taxes and fees	(27)	(23)
Total	(2,626)	(2,520)

16. INCOME TAX EXPENSE

	01.01- 31.03.2026	01.01- 31.03.2025
Income tax expense recognised in the income statement	(1,443)	(914)
Current income tax expense	(932)	(482)
Deferred income tax on temporary differences	(511)	(432)
Income tax expense recognised in other comprehensive income in respect of temporary differences	369	(134)
Total	(1,074)	(1,048)

RECONCILIATION OF THE EFFECTIVE TAX RATE	01.01- 31.03.2026	01.01- 31.03.2025
Profit or loss before tax	3,964	3,383
Tax at the statutory rate in force in Poland	(1,149)	(643)
Effect of different tax rates of foreign entities	(8)	(4)
Effect of permanent differences between profit before income tax and taxable income, including:	(286)	(267)
contributions and payments to the Bank Guarantee Fund	(146)	(71)
tax on financial institutions	(106)	(62)
cost of the legal risk of mortgage loans in convertible currencies	(70)	(204)
asset/liability on the average tax rate	76	47
other permanent differences	(40)	27
Income tax expense recognised in the income statement	(1,443)	(914)
Effective tax rate	36.41	27.02

17. AMOUNTS DUE FROM BANKS

AMOUNTS DUE FROM BANKS	31.03.2026	31.12.2025
Measured at amortized cost	7,832	4,478
Deposits with banks	4,997	1,357
Current accounts	2,426	793
Loans and advances granted, including NBU certificates of deposit	407	2,327
Cash in transit	2	1
Gross carrying amount	7,832	4,478
Allowances for expected credit losses	(3)	(1)
Net carrying amount	7,829	4,477

18. HEDGE ACCOUNTING AND OTHER DERIVATIVE INSTRUMENTS

HEDGING DERIVATIVES	31.03.2026		31.12.2025	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges	86	103	1	122
interest rate risk – IRS	-	25	1	20
foreign exchange risk and interest rate risk – CIRS	86	78	-	102
Fair value hedge – interest rate risk – IRS	20	-	20	-
Total	106	103	21	122
OTHER DERIVATIVE INSTRUMENTS				
IRS	188	743	351	669
CIRS	10	7	10	7
FX Swap	429	364	577	538
Options	507	776	324	584
Commodity swap	209	202	132	124
Forward	328	299	494	282
Commodity Forward	244	221	527	496
Other	1	-	-	1
Total	1,916	2,612	2,415	2,701

NOMINAL AMOUNTS OF UNDERLYING INSTRUMENTS (BUY AND SELL) hedging instruments and other derivative instruments	31.03.2026	31.12.2025
IRS	587,846	571,042
hedging instruments	138,722	142,276
Purchase	69,361	71,138
Sale	69,361	71,138
other	449,124	428,766
Purchase	224,562	214,383
Sale	224,562	214,383
CIRS	39,708	39,418
hedging instruments	34,215	33,964
Purchase	17,120	16,869
Sale	17,095	17,095
other	5,493	5,454
Purchase	2,747	2,728
Sale	2,746	2,726
FX Swap	85,461	95,329
Purchase of currencies	42,769	47,668
Sale of currencies	42,692	47,661
Options	160,413	106,963
Purchase	79,677	52,965
Sale	80,736	53,998
FRA	55,184	30,745
Purchase	26,143	16,246
Sale	29,041	14,499
Forward	68,769	51,241
Purchase of currencies	34,444	25,754
Sale of currencies	34,325	25,487
Other, including commodity swap, commodity forward and futures	10,007	8,893
Purchase	5,020	4,476
Sale	4,987	4,417

19. SECURITIES

SECURITIES 31.03.2026	held for trading	not held for trading, measured at fair value through profit or loss	measured at fair value through other comprehensive income	measured at amortized cost	Total
Debt securities	928	265	103,937	139,506	244,636
NBP money bills	-	-	9,990	-	9,990
treasury bonds (in PLN)	501	171	78,538	103,855	183,065
treasury bonds (in foreign currencies)	244	42	1,262	1,319	2,867
treasury bills	136	-	243	-	379
corporate bonds (in PLN) secured with the State Treasury guarantees	14	21	5,041	5,499	10,575
municipal bonds (in PLN)	7	-	4,711	12,335	17,053
corporate bonds (in PLN) ¹	26	31	1,261	4,659	5,977
corporate bonds (in foreign currencies) ²	-	-	2,891	11,839	14,730
Equity securities	29	1,051	-	-	1,080
Total (excluding adjustment relating to fair value hedge accounting)	957	1,316	103,937	139,506	245,716
Adjustment relating to hedge accounting	-	-	-	(20)	(20)
Total	957	1,316	103,937	139,486	245,696
31.12.2025					
Debt securities	309	284	106,512	133,289	240,394
NBP money bills	-	-	11,992	-	11,992
treasury bonds (in PLN)	272	187	74,989	99,461	174,909
treasury bonds (in foreign currencies)	2	41	5,517	1,268	6,828
treasury bills	4	-	1,134	-	1,138
corporate bonds (in PLN) secured with the State Treasury guarantees	6	21	4,688	4,649	9,364
municipal bonds (in PLN)	7	-	4,768	12,214	16,989
corporate bonds (in PLN) ¹	18	35	1,266	4,672	5,991
corporate bonds (in foreign currencies) ²	-	-	2,158	11,025	13,183
Equity securities	42	1,066	-	-	1,108
Total (excluding adjustment relating to fair value hedge accounting)	351	1,350	106,512	133,289	241,502
Adjustment relating to hedge accounting	-	-	-	(18)	(18)
Total	351	1,350	106,512	133,271	241,484

¹ of which bonds of international financial organizations of PLN 2,783 million (as at 31 December 2025: PLN 2,784 million).

² of which bonds of international financial organizations of PLN 12,209 million (as at 31 December 2025: PLN 10,812 million).

20. LOANS AND ADVANCES TO CUSTOMERS

LOANS AND ADVANCES TO CUSTOMERS	not held for trading, measured at fair value through profit or loss	measured at amortized cost	Total
31.03.2026			
retail and private banking	1,936	177,848	179,784
real estate	2	132,864	132,866
consumer	1,934	44,788	46,722
finance lease receivables	-	196	196
businesses	6	30,827	30,833
real estate	-	5,190	5,190
business	6	12,558	12,564
factoring receivables	-	129	129
finance lease receivables	-	12,950	12,950
corporate	1	92,851	92,852
real estate	-	473	473
business	1	77,662	77,663
factoring receivables	-	6,128	6,128
finance lease receivables	-	8,588	8,588
Total	1,943	301,526	303,469
31.12.2025			
retail and private banking	1,927	171,394	173,321
real estate	1	128,228	128,229
consumer	1,926	42,986	44,912
finance lease receivables	-	180	180
businesses	7	29,855	29,862
real estate	-	5,053	5,053
business	7	11,895	11,902
factoring receivables	-	111	111
finance lease receivables	-	12,796	12,796
corporate	-	90,228	90,228
real estate	-	458	458
business	-	74,466	74,466
factoring receivables	-	6,642	6,642
finance lease receivables	-	8,662	8,662
Total	1,934	291,477	293,411

21. AMOUNTS DUE TO BANKS

AMOUNTS DUE TO BANKS	31.03.2026	31.12.2025
Measured at fair value through profit or loss	22	28
Liabilities in respect of a short position in securities	22	28
Measured at amortized cost	2,703	3,412
Deposits from banks	976	1,364
Current accounts	1,717	2,035
Other monetary market deposits	10	13
Total	2,725	3,440

22. AMOUNTS DUE TO CUSTOMERS

AMOUNTS DUE TO CUSTOMERS 31.03.2026	households	business entities	public sector	Total
Measured at fair value through profit or loss	229	29	-	258
Liabilities in respect of a short position in securities	-	29	-	29
Liabilities in respect of insurance products	229	-	-	229
Measured at amortized cost	361,573	83,112	25,874	470,559
Cash on current accounts and overnight deposits of which	262,151	62,058	22,669	346,878
savings accounts and other interest-bearing assets	70,277	14,661	12,402	97,340
Term deposits	98,617	20,439	3,094	122,150
Other liabilities	788	615	111	1,514
Liabilities in respect of insurance products	17	-	-	17
Amounts due to customers (excluding adjustment relating to fair value hedge accounting)	361,802	83,141	25,874	470,817
Adjustment relating to hedge accounting	88	-	-	88
Total	361,890	83,141	25,874	470,905

AMOUNTS DUE TO CUSTOMERS 31.12.2025	households	business entities	public sector	Total
Measured at fair value through profit or loss	224	43	40	307
Liabilities in respect of a short position in securities	1	43	40	84
Liabilities in respect of insurance products	223	-	-	223
Measured at amortized cost	346,066	90,948	22,974	459,988
Cash on current accounts and overnight deposits of which	251,685	70,062	20,866	342,613
savings accounts and other interest-bearing assets	66,841	21,054	14,526	102,421
Term deposits	93,602	20,223	2,037	115,862
Other liabilities	762	663	71	1,496
Liabilities in respect of insurance products	17	-	-	17
Amounts due to customers (excluding adjustment relating to fair value hedge accounting)	346,290	90,991	23,014	460,295
Adjustment relating to hedge accounting	427	-	-	427
Total	346,717	90,991	23,014	460,722

Households include private individuals, sole proprietors and individual farmers.

AMOUNTS DUE TO CUSTOMERS BY SEGMENT	31.03.2026	31.12.2025
Amounts due to customers (excluding adjustment relating to hedge accounting)	470,817	460,295
retail and private banking	332,353	314,726
corporate	85,814	89,572
companies	52,402	55,757
other liabilities (including liabilities in respect of insurance products)	248	240
Adjustment relating to hedge accounting	88	427
Total	470,905	460,722

23. FINANCING RECEIVED

FINANCING RECEIVED	31.03.2026	31.12.2025
Loans and advances received from:	833	1,059
international financial organisations	824	1,051
other financial institutions	9	8
Liabilities in respect of debt securities in issue:	29,281	29,580
mortgage covered bonds issued by PKO Bank Hipoteczny S.A.	7,418	7,886
bonds issued by PKO Bank Hipoteczny S.A.	2,642	2,714
bonds issued by PKO Bank Polski S.A.	16,292	16,034
bonds issued by the PKO Leasing S.A. Group	2,929	2,946
Subordinated liabilities	6,257	6,309
Total	36,371	36,948

Details on the issues carried out by the Group companies are described in section 1 "MAIN EVENTS, INCLUDING UNUSUAL EVENTS", section 1.5 "SECURITIES ISSUED BY ENTITIES OF THE BANK'S GROUP" of the Management Board's Commentary on the results of the PKO Bank Polski S.A. Group for the three-month period ended 31 March 2026 (hereinafter the Management Board's Commentary).

24. PROVISIONS

FOR 3 MONTHS ENDED 31 MARCH 2026	Provisions for financial liabilities and guarantees granted	Provisions for legal claims, excluding legal claims relating to mortgage loans in convertible currencies	Provisions for legal claims against the Bank relating to mortgage loans in convertible currencies ¹ ,	Provisions for pensions and other defined post-employment benefits	Restructuring	UOKiK	Other provisions, including provisions for employee disputed claims	Total
As at the beginning of the period	628	195	6,258	101	17	408	29	7,636
Increases, including increases of existing provisions	3	7	295	2	-	-	63	370
Utilized amounts	-	(1)	(584)	(2)	-	-	(7)	(594)
Unused provisions reversed during the period	(16)	(4)	-	(1)	-	-	(3)	(24)
Other changes and reclassifications	1	(1)	28	1	-	-	-	29
As at the end of the period	616	196	5,997	101	17	408	82	7,417
Short-term provisions	464	21	2,116	17	17	197	1	2,833
Long-term provisions	152	175	3,881	84	-	211	81	4,584
31 MARCH 2025								
As at the beginning of the period	633	119	5,733	79	23	-	64	6,651
Increases, including increases of existing provisions	11	6	705	-	-	-	15	737
Utilized amounts	-	(1)	(481)	(3)	(3)	-	(7)	(495)
Unused provisions reversed during the period	(26)	(17)	-	-	-	-	-	(43)
Other changes and reclassifications	(3)	-	(31)	-	1	-	-	(33)
As at the end of the period	615	107	5,926	76	21	-	72	6,817
Short-term provisions	461	6	1,933	12	21	-	2	2,435
Long-term provisions	154	101	3,993	64	-	-	70	4,382

¹See note "COST OF LEGAL RISK OF MORTGAGE LOANS IN CONVERTIBLE CURRENCIES".

25. OFF-BALANCE SHEET LIABILITIES RECEIVED AND GRANTED

FINANCIAL AND GUARANTEE COMMITMENTS GRANTED – nominal value	31.03.2026	31.12.2025
Credit lines and limits	95,015	93,089
Other	4,031	3,587
Total financial commitments granted, including:	99,046	96,676
irrevocable commitments granted	38,472	38,082
Guarantees and sureties granted, including:	14,223	13,474
irrevocable commitments granted	10,917	10,768
performance guarantee	4,808	4,526
Total	113,269	110,150

Additionally, as at 31 March 2026, the Group also had commitments granted in respect of binding offers amounting to PLN 8,449 million (as at 31 December 2025: PLN 5,903 million), relating mainly to the financing of business loans, mortgage loans and loans to individuals, as well as organizing bond issues for local government units.

OFF-BALANCE SHEET LIABILITIES RECEIVED BY NOMINAL VALUE	31.03.2026	31.12.2025
Financial	140	253
Guarantees	24,332	20,385
Total	24,472	20,638

26. LEGAL CLAIMS

The total value of court proceedings in which the Group companies act as:	31.03.2026	31.12.2025
defendant	12,682	13,856
plaintiff	6,147	6,391

- **MATERIAL LITIGATION CONCERNING CREDIT PRODUCTS OFFERED BY THE GROUP**

As at 31 March 2026, the Group participates in court proceedings related to three main categories of credit products: mortgage loans in convertible currencies (mainly CHF), mortgage loans bearing interest at a floating rate (WIBOR), and consumer loans subject to the so-called free credit sanction.

1. MORTGAGE LOANS IN CONVERTIBLE CURRENCIES

As at 31 March 2026, 29,098 court proceedings were pending against the Bank with a total value of the subject matter in dispute of PLN 12,131 million (as at 31 December 2025: 31,997 proceedings amounting to PLN 13,343 million).

The subject matter of the claims are mainly demands for declaration of invalidity of agreements or for repayment of performance rendered by customers in execution of allegedly invalid agreements. 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. In the Bank's assessment, the number of proceedings is strongly influenced by marketing campaigns of law firms, which encourage borrowers to file lawsuits.

The Group monitors on an ongoing basis the case law of national and EU courts in foreign currency loan cases.

By 31 March 2026, 17,013 final rulings were issued in the Bank's cases, the vast majority of which were favourable to borrowers (as at 31 December 2025: 15,542).

On 25 April 2024, in case ref. III CZP 25/22, the Supreme Court, sitting as the full Civil Chamber, issued a resolution which has the force of law. In this resolution, the Supreme Court held, inter alia, that after finding the exchange rate clause to be abusive, it cannot be replaced by another mechanism, and consequently the agreement is not binding in its entirety. It was also indicated that the parties have independent claims for the repayment of wrongful performance, and the limitation period of the Bank's claim for repayment of the disbursed principal begins to run, in

principle, from the day the agreement was challenged by the customer. However, the parties to the agreement are not entitled to interest until there is a delay in the repayment of the performance, nor to other consideration for the use of the capital.

The Bank files lawsuits for the repayment of disbursed capital (restitution lawsuits). As at 31 March 2026, 18,587 such cases were pending in which the Group was a claimant, for a total amount of PLN 5,254 million (as at 31 December 2025: 19,599 cases for PLN 6,022 million). Additionally, restitution claims are raised as alternative claims in other cases, including debt collection proceedings.

On 19 June 2025, in case C-396/24, the CJEU issued a judgment in which it held, *inter alia*, that Article 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.

In July 2025, the Regional Court in Warsaw referred a request for a preliminary ruling to the CJEU concerning, *inter alia*, whether the provisions of the above-mentioned Directive preclude the application, in the settlement between the parties to an invalid loan agreement, of an arrangement under which the consumer's claim for reimbursement of payments made in performance of such an agreement is *ex officio* set off by the court against the bank's claim for reimbursement of the loan capital disbursed, with the result that, in the view of the court, the consumer's claim on this basis arises only when the sum of his payments exceeds the amount of the loan capital disbursed (C-510/25). The Bank submitted a written position on this matter.

In 2025, the Regional Court in Warsaw in the Bank's cases referred further questions for a preliminary ruling as to whether the set-off of mutual claims made by a consumer may deprive him or her of the right to default interest on his or her claim extinguished by the set-off.

On 22 January 2026, in case C-902/24, the CJEU indicated that a seller or supplier may effect an alternative set-off, i.e. in the event that the agreement is declared invalid, however, the seller's or supplier's claim for the return of capital becomes due only after the dispute over the validity of the agreement has ended.

On 16 April 2026, the CJEU handed down three judgments concerning the limitation of banks' claims for the return of the disbursed capital:

- In the case of PKO Bank Polski S.A. (C-753/24), the CJEU held that European Union law does not preclude national solutions allowing a court — in exceptional situations — to uphold a time-barred claim of a bank, if justified by considerations of equity;
- In case C-752/24, the CJEU confirmed that the bringing of an action by a bank for the return of the disbursed capital interrupts the limitation period for that claim, even if the action was brought prior to the final conclusion of the proceedings to declare the agreement invalid;
- In case C-901/24, the Court confirmed, on the other hand, that a consumer's statement acknowledging the consequences of the agreement's invalidity may interrupt the limitation period for the bank's claim for the return of the disbursed capital.

The rulings handed down on 16 April 2026 are clearly favourable to banks. They emphasise that a consequence of the principle of proportionality is the bank's right to recover the capital disbursed to the consumer, and the restitutory effect of declaring the agreement invalid cannot lead to the unjust enrichment of the consumer at the bank's expense.

In the Bank's assessment, both the CJEU case law and the practice of applying the Supreme Court resolution will be of material significance for the further course of proceedings concerning foreign currency loans.

2. MORTGAGE LOANS BEARING INTEREST AT A FLOATING RATE

As at 31 March 2026, 869 court proceedings were pending against the Group (as at 31 December 2025: 737), in which customers challenge the floating interest rate structure and the rules for setting the WIBOR benchmark rate. The total value of the subject matter of litigation in these cases was PLN 208 million (as at 31 December 2025: PLN 172 million). The Group has not recognised a provision for the above proceedings, as it assesses the claims concerning the determination of the WIBOR interest rate as unfounded.

In cases brought by clients against the Bank, Regional Courts referred requests for a preliminary ruling to the CJEU concerning the possibility of examining contractual clauses relating to:

1) On 31 May 2024, the Regional Court in Częstochowa (Case C-471/24) – interest rates based on the WIBOR index in light of the provisions of Council Directive 93/13/EEC, in particular:

- whether examination of these clauses as potentially unfair is possible,
- whether these clauses may be regarded as non-transparent or as causing a contractual imbalance to the detriment of the consumer,
- and whether it is possible to maintain the contract in force with an interest rate based solely on the bank's margin (i.e. with a fixed interest rate), in the event of elimination of the WIBOR index.

The preliminary ruling request has been served on the Bank, which submitted a written position on the case. The hearing took place on 11 June 2025, and on 11 September 2025 the Opinion of the Advocate General of the CJEU was delivered. On 12 February 2026, the CJEU ruled that a variable interest rate clause based on a benchmark index, such as WIBOR, may be examined in the light of Directive 93/13/EEC, while national courts are not entitled to examine the methodology for determining the WIBOR index, as it results from the EU BMR Regulation. Furthermore, the transparency requirement provided for in the Directive does not impose an obligation on the bank to provide the consumer with detailed information on the methodology of the benchmark index, and any failure by the bank to provide information on the specific features of the benchmark index, including the lack of transactionality or the provision of input data by the bank, does not mean that the clause is abusive. The CJEU also indicated that if the abusiveness of a clause is to be assessed, the contractual interest rate should be compared, inter alia, with the statutory interest rate and the interest rate on loans commonly applied on the market.

2) On 30 June 2025, the Regional Court of Warsaw-Praga in Warsaw (ref. C-586/25):

- whether a claim seeking to deprive an enforceable title of enforceability constituted by a final order for payment may be granted where the basis for the consumer's claim is the allegation that the credit agreement contains unfair terms, although the defendants — despite having been served with a copy of the order for payment — failed to lodge objections to that order within the statutory time limit;
- whether a contractual term (in an agreement concluded before the entry into force of the BMR) introducing a variable interest rate clause can be regarded as drafted in plain and intelligible language where:
 - the bank informed the borrower that the interest rate consists of a margin and a reference index;
 - the bank did not inform the borrower how and by whom the reference index is determined, nor how it fluctuated in previous years;
 - the agreement in the scope of the benchmark index refers to an external information service to which the consumer is not guaranteed access throughout the entire lending period and the period after the expiry of the agreement, when he or she may invoke the rights resulting from the inclusion of unfair terms in it.
- whether, in a consumer credit agreement, a term providing that the factor influencing changes in the interest rate is the WIBOR reference index — which, on the date the credit agreement was concluded by the parties, was not regulated by binding statutory provisions but was determined by a third party not subject to institutional supervision, and the lending bank had an indirect influence on the level of that index — causes a significant imbalance in the parties' rights and obligations to the detriment of the consumer;
- whether, if the term determining a variable interest rate is found to be unfair due to its reference to the WIBOR reference index, the parties may remain bound by the credit agreement on the assumption that it is a fixed-rate loan at the level of the bank's fixed margin specified in the agreement, or whether the consequence of the consumer not being bound by the unfair term determining the variable interest rate is that the agreement must be declared null and void *ex tunc*.

Case C-586/25 has been joined for joint examination with case C-630/25. The request for a preliminary ruling has been served on the Bank, which submitted a written position on the joined cases.

- 3) On 25 September 2025, the Regional Court in Warsaw (ref. C-630/25) - of an agreement concluded before 1 January 2018 relating to:
- Directive 93/13 imposes on a bank an obligation to inform the consumer of:
 - the entity which develops the reference index forming the basis of the loan interest rate;
 - the detailed rules governing the determination of that reference index underlying the loan interest rate, including, in particular, providing the consumer with the text of the rulebook containing those rules and informing the consumer that the index is calculated on the basis of declarations by a group of banks rather than actual market transactions;
 - under Directive 93/13, whether a contractual term determining the loan interest rate which uses a reference index may be regarded as unfair where that index:
 - is calculated on the basis of declarations by a group of banks rather than actual market transactions;
 - is not defined in national or EU law but in the internal rulebook of an association established by banks or bank employees, and no State authority supervises the manner in which that index is developed;
 - does not reflect the actual costs of financing the loan.

Case C-586/25 has been joined for joint examination with case C-630/25. The request for a preliminary ruling has been served on the Bank, which submitted a written position on the joined cases.

3. LITIGATION AGAINST THE BANK CONCERNING THE FREE CREDIT SANCTION

As at 31 March 2026, there were 7,263 court proceedings pending against the Group relating to the free credit sanction, with a total value of the subject matter in dispute of PLN 202 million (as at 31 December 2025: 6,677 proceedings with a value of PLN 180 million). These proceedings are initiated by customers or entities that have acquired receivables from customers and relate to the provisions of cash loan agreements. The Group disputes the validity of the claims raised in these cases, and the case law to date is largely in favour of the Group. As at 31 March 2026, the Group recognizes a provision for pending proceedings in the amount of PLN 4 million (as at 31 December 2025: PLN 5 million).

By order of 25 January 2024, the District Court for Warsaw-Śródmieście addressed preliminary ruling questions to the CJEU concerning, inter alia:

- the possibility of assignment of consumer rights to a third party who is not a consumer,
- the court's obligation to examine of its own motion unfair terms in claim assignment agreements.

The proceedings were pending under case number C-80/24. The Bank submitted a written position. On 30 April 2025, the Advocate General's opinion was delivered.

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 claims 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.

By order of 19 July 2024, the Regional Court in Poznań referred legal issues to the Supreme Court (ref. III CZP 15/25) concerning, inter alia:

- the scope of the court's obligation in examining the free credit sanction,
- the time limit for the expiry of the right to submit a statement regarding the sanction,
- the grounds for applying the free credit sanction,
- the principles of charging interest on non-interest costs of the loan,
- the effects of incorrect calculation of the annual percentage rate.

On 30 July 2025, a session of the Supreme Court was held, at which an order was issued to suspend the case until the resolution of cases pending before the CJEU (concerning other banks: C-566/24 of 21 August 2024, C-744/24 of 24 October 2024, and concerning the Bank described below - C-831/24).

By order of 19 November 2024, the District Court in Białystok referred preliminary ruling questions to the CJEU concerning the obligations of the national court when examining claims relating to the free credit sanction, including:

- the scope of examining infringements of legal provisions,
- requirements concerning the early repayment procedure,
- the effects of the absence of a complete description of this procedure.

The proceedings are pending under case number C-831/24. The Bank submitted its written position in April 2025.

By order of 28 March 2025, the Regional Court in Opole (ref. C-429/25) addressed a question to the CJEU regarding the interpretation of provisions on sanctions for breaching the information obligation in consumer credit agreements. The preliminary ruling request has been served on the Bank. The Bank submitted its written observations within the prescribed deadline.

By order of 22 May 2025, the District Court for Kraków-Nowa Huta in Kraków (ref. C-473/25) referred questions for a preliminary ruling to the CJEU concerning the obligations of a national court when hearing claims arising from the free credit sanction, including:

- the conformity of the Consumer Credit Act with the Directive on credit agreements for consumers;
- whether the nature of the infringement is relevant when applying the free credit sanction;
- the principles of charging interest on non-interest costs of the loan,
- the manner in which the total amount of loan is defined in the agreement.

The preliminary ruling request has been served on the Bank. The Bank submitted its written observations within the prescribed deadline.

In a case (concerning another bank, ref. No C-472/23) the CJEU issued a ruling on 13 February 2025, stating that:

- the specification of an overstated APRC in a credit agreement, as a consequence of certain terms of that agreement being found to be unfair, does not in itself constitute an infringement of the obligation to provide information,
- the indication in a credit agreement of circumstances justifying an increase in charges, where a reasonably observant and circumspect consumer is not in a position to ascertain whether they have arisen and their effect, constitutes an infringement of the obligation to provide information, where it calls into question the possibility for the consumer to assess the extent of his or her liability,
- In the event of an infringement of the obligation to provide information, the bank may be deprived of its right to interest and charges, where that infringement affects the consumer's ability to assess the extent of his or her liability, with the verification falling within the competence of the national court.

- **PROCEEDINGS BEFORE THE PRESIDENT OF THE OFFICE OF COMPETITION AND CONSUMER PROTECTION (UOKiK)**

- 1. PROCEEDINGS RELATING TO MODIFICATION CLAUSES**

The proceedings were initiated on 12 March 2019 and concern provisions of the template agreement enabling the Bank to unilaterally amend the terms and conditions of the agreement, including fees and commission. In the opinion of the President of UOKiK, these clauses give the Bank unlimited freedom in shaping the content of the agreement, which may violate good practice and be a gross violation of consumers' interests. In its response of 31 May 2019, the Bank challenged the validity of the allegations, indicating that the provisions are precisely defined and clearly specify the conditions for their application. In the course of the proceedings, UOKiK issued summonses to provide additional information, including by orders of 7 June 2022 and 19 April 2024. The Bank provided responses respectively on: 11 July and 30 September 2022 and 24 May and 27 June 2024. On 1 September 2025, the Bank submitted to the UOKiK information on the amount of turnover achieved in 2024. By a summons dated 11 February 2026, the Bank was required to provide further information in connection with the proceedings, to which the Bank provided partial responses in letters dated 25 February, 6 March 2026 and 27 April 2026. The current deadline for the conclusion of the proceedings, as indicated by UOKiK, is 30 June 2026. The Group recognises a provision for these proceedings in the amount of PLN 211 million (unchanged compared to 31 December 2025).

- 2. PROCEEDINGS IN RESPECT OF UNAUTHORISED TRANSACTIONS**

The proceedings were initiated on 2 February 2024 and concern two main practices of the Bank which, in the opinion of UOKiK, may violate the collective interests of consumers:

- informing consumers, in responses to reports of unauthorised transactions, about establishing their responsibility for unauthorised transactions solely on the basis of a correct authentication process, without specifying concrete evidence of gross negligence or intentional action, which may breach Article 45(2) of the Act on payment services,
- withdrawing the conditional refund in the case of negative investigation of the complaint, which – according to UOKiK – may be inconsistent with Article 46(1) of the same Act.

In a letter of 27 March 2024, the Bank challenged the allegations, claiming that they were unfounded, and on 26 June 2024 declared its willingness to engage in discussions with UOKiK in order to find a solution that takes into account the interests of both parties. In a letter to UOKiK of 9 May 2025, the Bank presented proposals for commitments, and on 28 May 2025 a meeting with UOKiK took place at which these were discussed. The Bank provided further information in letters dated 11 June 2025, and 10 July 2025. On 29 July 2025, the Bank received a proposal for a Uniform Commitment Statement, to which it responded on 1 September 2025. On 7 October 2025, a meeting was held between the banks and the Polish Bank Association (ZBP) and UOKiK concerning the UOKiK's proposal. On 29 October 2025, workshops were held to discuss the Uniform wording of the commitment, which were attended by the banks subject to the proceedings and the UOKiK. On 16 December 2025, the Bank sent a letter to the UOKiK supplementing the commitment proposal. On 15 January 2026, UOKiK sent the Bank a supplement to the template of the uniform wording of the commitment, and on 4 February 2026, the Bank received another request from UOKiK, to which it replied on 18 February 2026. On 31 March 2026, the Bank sent a commitment proposal to UOKiK. On 16 April 2026, the Bank received from UOKiK another proposal for the uniform wording of the commitment. The current deadline for the conclusion of the proceedings, as indicated by UOKiK, is 30 September 2026. The Group recognises a provision for these proceedings in the amount of PLN 197 million (unchanged compared to 31 December 2025).

- 3. PROCEEDINGS RELATING TO INTEREST RATE VARIATION CLAUSES**

The proceedings were initiated by a decision of 5 April 2024 and relate to clauses contained in contractual templates which allow the Bank to change the interest rate on the revolving limit based on changes in the basic NBP interest rates or WIBOR benchmark rates (1M, 3M, 6M, 9M, 12M). UOKiK challenged:

- the possibility of changing the interest rate in the event of a change in rates by at least 0.25 percentage points (for NBP rates) or 0.10 percentage points (for WIBOR), to an extent reaching even three times these changes,

- the possibility of making a change to the interest rate within six months of the occurrence of the grounds for the change.

In its response of 29 May 2024, the Bank deemed the allegations unfounded. On 25 April 2025, the Bank provided additional information concerning turnover and the number of active contracts containing the challenged provisions as well as information about refraining from submitting commitments. On 27 May 2025, UOKiK requested the provision of further information, which was provided by the Bank on 9 June 2025. On 27 October 2025, the UOKiK requested the Bank to provide further explanations in the case, which were submitted on 4 November 2025. On 7 November 2025, the UOKiK notified the Bank of the conclusion of the evidentiary proceedings. The Bank responded to this notice on 19 November 2025. On 8 and 22 December 2025, the UOKiK requested the Bank to provide further information, which was provided on 19 and 31 December 2025, respectively. On 2 January 2026, the UOKiK notified the Bank of the conclusion of the evidentiary proceedings. On 23 January 2026, the UOKiK issued a decision in which it declared the provisions of the template agreements applied by the Bank as inadmissible and prohibited their use. In addition, the President of UOKiK:

- ordered the Bank to inform all consumers being parties to annexes to agreements concluded on the basis of template agreements whose provisions were declared inadmissible and about the consequences of this declaration – within one month from the effective date of the decision,
- imposed an obligation to publish an appropriate declaration on the Bank's website for a period of four months, no later than within one month from the effective date of the decision, and on the account maintained by the Bank on the Instagram social networking site in the specified period and frequency,
- imposed a fine on the Bank of PLN 79.3 million, payable to the Financial Education Fund.

The decision is not final. On 20 February 2026, the Bank filed an appeal against the decision. The Group recognises a provision for the proceedings relating to interest rate variation clauses in the amount of PLN 79.3 million (unchanged compared to 31 December 2025).

- **PROCEEDINGS BEFORE THE COURT OF COMPETITION AND CONSUMER PROTECTION (SOKiK)**

1. PROCEEDINGS ON SPREAD CLAUSES

The proceedings were initiated by the Bank's appeal (submitted on 13 November 2020) against the decision of the President of UOKiK dated 16 October 2020. In the said decision, the President of UOKiK declared the provisions contained in the template agreement "Annex to the housing loan/mortgage loan agreement" in the section "Appendix to the annex 'Rules for determining foreign exchange spreads at PKO BP S.A.'" as inadmissible provisions and prohibited their further use. Additionally:

- obliged the Bank to inform all consumers being parties to the indicated annexes about the decision to declare their provisions inadmissible and the consequences of this decision - within three months from the effective date of the decision
- imposed the obligation to publish an appropriate declaration on the Bank's website for a period of four months, no later than within one month from the effective date of the decision;
- imposed a fine on the Bank of PLN 40.7 million, payable to the Financial Education Fund.

In its appeal against the decision, the Bank requested that it be annulled or amended, challenging the validity of declaring the indicated contractual provisions as inadmissible, the legality and proportionality of the interference of the President of the UOKiK in the Bank's pricing policy, as well as the abnormally high – in the Bank's opinion – penalty amount. The President of UOKiK maintained his position. In a judgment of 10 October 2023, the Court of Competition and Consumer Protection (SOKiK) overturned the decision of the President of UOKiK in its entirety. However, as a result of appeals filed by the President of UOKiK and the public prosecutor, the Court of Appeal in Warsaw, in a judgment of 5 July 2024, amended the judgment of SOKiK and dismissed the Bank's appeal. Following the judgment of 10 October 2023, the Bank filed a request for a statement of reasons, a request to suspend enforcement of the judgment and decision, and then - on 4 November 2024 - filed a cassation complaint. By order of 12 July 2024, the Court of Appeal halted enforcement of the appealed judgment and the decision of the President

of UOKiK pending completion of the proceedings before the Supreme Court. On 11 December 2024, the UOKiK's response to the cassation complaint was received. On 14 February 2025, the Supreme Court notified the composition of the adjudicating panel and assigned a case reference number. The Group recognizes a provision for these proceedings of PLN 41 million (no changes compared to 31 December 2025).

2. PROCEEDINGS RELATED TO RESTRICTIVE PRACTICES ON THE MARKET OF PAYMENTS WITH PAYMENT CARDS IN POLAND

The Bank is a party to proceedings initiated by the President of UOKiK on the basis of a decision dated 23 April 2001 upon the request of the Polish Trade and Distribution Organization – Employers Association (Polska Organizacja Handlu i Dystrybucji – Związek Pracodawców) against operators of the Visa and Europay payment systems and banks issuing Visa and Europay/ Eurocard/ Mastercard banking cards. The proceedings concern the suspicion of applying practices limiting competition on the market of card payments in Poland, in particular through joint determination of interchange fees and limiting access to the market for external entities. By decision of 29 December 2006, the President of UOKiK found that these practices restrict competition and imposed a fine of PLN 16.6 million on the Bank. Following the Bank's appeal, SOKiK in a judgment of 21 November 2013 reduced the fine to PLN 10.4 million. As a result of appeals by the parties, the Court of Appeal in Warsaw in a judgment of 6 October 2015 reinstated the original fine of PLN 16.6 million and PLN 4.8 million against Nordea Bank Polska S.A., of which the Bank is the legal successor. The fine was paid by the Bank in October 2015, but after the judgment was annulled by the Supreme Court (judgment of 25 October 2017) and the case was submitted for re-examination, it was reimbursed to the Bank on 21 March 2018. In subsequent proceedings, on 23 November 2020, the Court of Appeal in Warsaw revoked the judgment of the Warsaw District Court of 2013 and submitted it for re-examination. The case is currently proceeding again at first instance before the Warsaw District Court. The Group maintains a provision for these proceedings of PLN 21 million (no changes compared to 31 December 2025).

• PROCEEDINGS BEFORE THE POLISH FINANCIAL SUPERVISION AUTHORITY

1. The PFSA is conducting proceedings against the Bank, operating through an organizationally separate unit - the Brokerage Office, regarding the imposition of an administrative penalty in connection with suspected violations of the Act on counteracting money laundering and terrorist financing ("AML"). The Bank provided explanations concerning, inter alia, benefits or avoided losses resulting from violations, potential losses of third parties and possible penalties imposed under the AML Act. The PFSA also informed the Bank about forwarding a letter to the GIIF requesting information on the Bank's AML violations to date. On 9 January 2026, the PFSA modified the subject matter of the proceedings and on 4 February 2026 informed that it intended to conclude the proceedings, pointing to the possibility for the Bank to provide additional comments on the evidence and materials collected in these proceedings. The Bank replied on 10 February 2026. By a decision of 20 March 2026, the PFSA imposed an administrative monetary penalty on the Bank in the amount of PLN 1.4 million. On 10 April 2026, the Bank filed a request for reconsideration of the case by the PFSA. The Group had not set up a provision for these proceedings.
2. The PFSA is conducting administrative proceedings against the Bank regarding the imposition of sanctions pursuant to Article 3c of the Act on financial market supervision. The proceedings concern a suspected breach by the Bank of the provisions of Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), in particular Article 5(1) and Article 14 in conjunction with Article 4(1), (3), (4) and (5).

On 20 June 2025, the PFSA informed about the extension of the subject matter of the administrative proceedings by changing the audited period covered by the proceedings, i.e. changing the previous period from 15 May 2024 to 10 October 2024 to a new period from 1 January 2018 to 27 June 2024, and about the change of the legal basis for the suspected breach indicated in this notice from Article 14 of the PRIIPs to Article 13(1) of the PRIIPs. On 13 February 2026, the PFSA informed the Bank of a change in the scope of the proceedings, and on 13 April 2026 notified the Bank of a new deadline for handling the case, i.e. 16 May 2026. The Group has not recognised a provision for this.

3. The PFSA is conducting administrative proceedings against the Bank pursuant to Article 138(7a) of the Banking Law Act regarding the imposition of a financial penalty in connection with suspected violations by the Bank of

the provisions on structured deposits set out in the Banking Law Act and in the Regulation of the Minister of Finance of 21 January 2019 on the provision of services by banks in relation to structured deposits. By notice dated 13 February 2026, the PFSA informed the Bank of a change in the scope of the proceedings, and on 10 April 2026 informed the Bank that new documents had been added to the case file and that the proceedings were planned to be concluded in June 2026. The Group has not recognised a provision for this.

4. The PFSA is conducting administrative proceedings against the Bank for the imposition of an administrative penalty on the Bank in connection with a suspected failure by the Bank to comply with obligations arising from the Act on counteracting money laundering and terrorist financing. The conclusion of the proceedings is planned for 6 May 2026. The Group has not recognised a provision for this.
5. The PFSA conducted administrative proceedings against PKO TFI S.A. (hereinafter: the Company) regarding the imposition of an administrative penalty under the Act on counteracting money laundering and terrorist financing. The proceedings concern suspected violations of obligations regarding: a) improper identification and verification of the customer when establishing a business relationship via remote channels; b) failure to obtain data on the customer's country of birth; c) failure to identify beneficial owner data and failure to update information on business relationships; d) failure to apply enhanced financial security measures in cases of increased risk and in situations specified in Articles 44 and 46 of the Act; e) failure to implement all required elements in the internal AML procedure. The Company responded to the PFSA's request on 20 April 2023. On 19 December 2025 the PFSA informed about the extension of the proceedings until 30 April 2026. The Group recognised a provision for these proceedings of PLN 2 million (no changes compared to 31 December 2025).
6. The PFSA is conducting administrative proceedings against PKO TFI S.A. regarding the imposition of a financial penalty on the Company under Article 228(2)(1) in conjunction with Article 228(1)(2) of the Act on Investment Funds and Management of Alternative Investment Funds (hereinafter the IFA). The proceedings concern the suspicion that 23 sub-funds of PKO Parasolowy – FIO, FWP PKP – SFIO, PKO Emerytura – SFIO and PKO Zabezpieczenia – SFIO did not submit the semi-annual financial statements of the fund, the semi-annual combined financial statements for funds with separate sub-funds and the separate financial statements of sub-funds for the first half of 2023. During the proceedings, the Company expressed its willingness to enter into a settlement agreement and requested a waiver of the penalty, justifying it by the minor significance of the breach. By an order of 27 February 2026, the PFSA proposed a draft settlement in the case. The Company accepted the proposal and, on 8 April 2026, the PFSA issued an administrative decision in the case. The PFSA imposed penalties on the Company: PLN 112,500 in respect of FIO funds and PLN 33,750 in respect of the delayed submission of SFIO fund reports.

- **OTHER PROCEEDINGS**

1. **PROCEEDINGS BEFORE THE GENERAL INSPECTOR OF FINANCIAL INFORMATION (GIFI)**

The GIFI is conducting administrative proceedings against the Bank for the imposition of an administrative penalty for failure to comply with its obligations under the Act of 1 March 2018 on the prevention of money laundering and terrorist financing (AML). The failure to comply with obligations was identified by the PFSA during an inspection conducted at the Bank from 22 December 2022 to 9 March 2023, covering: (a) the period from 13 July 2018 to 22 December 2022 with regard to the implementation of the obligation specified in Article 72 of the AML Act, (b) the period from 20 July 2021 to 22 December 2022 with regard to the implementation of the other obligations specified in the AML Act. The Bank responded, also requesting to refrain from imposing an administrative penalty due to the corrective actions taken. On 26 November 2025 and 28 January 2026, the Bank received requests from the GIFI to provide explanations in the matter. The Bank replied on 10 December 2025 and 4 February 2026, respectively. On 18 February 2026, the GIFI requested the Bank to answer questions in the matter, and on 31 March 2026 informed the Bank that it had an opportunity to review the evidence collected and state its position on the matter. On 15 April 2026, the Bank maintained its previous position, including the position presented in the Bank's letter of 31 March 2026. On 21 April 2026, the GIFI imposed an administrative monetary penalty of PLN 17.5 million on the Bank, partially discontinued the proceedings and refrained from imposing a penalty in the remaining scope. The Bank plans to file

an appeal against the decision with the Minister of Finance and Economy. The Group recognises a provision for these proceedings in the amount of PLN 17.5 million (as at 31 December 2025: PLN 15 million).

2. CLAIMS FOR DAMAGES IN RESPECT OF THE INTERCHANGE FEE

The Bank was served eight summons to participate, as a third-party intervener on the defendant's side, in cases relating to the interchange fees. Other banks are defendants in the case and, in some cases, also card organizations. At present, the total value of the claims amounts to PLN 830 million and concerns damages for excessive interchange fees resulting from practices that restrict competition, as well as capitalised statutory interest for delay.

The Bank joined these proceedings as a third-party intervener. Since these proceedings are not pending against the Bank, their value was not included in the total value of the cases against the Bank. If the courts find the claims justified, the defendants may claim recourse in separate court proceedings from other banks including from the Bank.

As at 31 March 2026, five of these proceedings resulted in final judgments in favour of the defendants dismissing the plaintiffs' claims. A cassation appeal was filed in one case. In the remaining proceedings, non-final judgments were issued dismissing the plaintiffs' claims. In all cases, the objection of the statute of limitations was upheld.

27. SHAREHOLDING STRUCTURE OF THE BANK

According to the information available, the Bank's shareholding structure is as follows:

ENTITY NAME	number of shares	% of votes	Nominal value of 1 share	Ownership interest (%)
As at 31 March 2026				
State Treasury	367,918,980	29.43%	PLN 1	29.43%
Nationale-Nederlanden Open Pension Fund ¹	91,532,147	7.32%	PLN 1	7.32%
Allianz Polska Otwarty Fundusz Emerytalny ¹	75,052,392	6.01%	PLN 1	6.01%
Other shareholders ²	715,496,481	57.24%	PLN 1	57.24%
Total	1,250,000,000	100%	---	100%
As at 31 December 2025				
State Treasury	367,918,980	29.43%	PLN 1	29.43%
Nationale-Nederlanden Open Pension Fund ¹	91,532,147	7.32%	PLN 1	7.32%
Allianz Polska Otwarty Fundusz Emerytalny ¹	75,052,392	6.01%	PLN 1	6.01%
Other shareholders ²	715,496,481	57.24%	PLN 1	57.24%
Total	1,250,000,000	100%	---	100%

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 March 2026 and 31 December 2025 held 24,487,297 shares carrying 1.96% of the votes at the GSM.

The Bank's shares are listed on the Warsaw Stock Exchange.

Series	Type of shares	Number of shares	Nominal value of 1 share	Nominal value of the series
A Series	ordinary registered shares	312,500,000	PLN 1	312,500,000
A Series	ordinary bearer shares	197,500,000	PLN 1	197,500,000
B Series	ordinary bearer shares	105,000,000	PLN 1	105,000,000
C Series	ordinary bearer shares	385,000,000	PLN 1	385,000,000
D Series	ordinary bearer shares	250,000,000	PLN 1	250,000,000
Total	---	1,250,000,000	---	1,250,000,000

In the three-month period ended 31 March 2026 and in 2025, there were no changes in the Bank's share capital. The issued shares carry no preference and are fully paid-up.

28. FAIR VALUE HIERARCHY

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

ASSETS MEASURED AT FAIR VALUE 31.03.2026	Carrying amount	Level 1	Level 2	Level 3
		Prices quoted on active markets	Valuation techniques based on observable market data	Other valuation techniques
Hedging derivatives	106	-	106	-
Other derivative instruments	1,916	1	1,915	-
Securities	106,210	84,248	21,458	504
held for trading	957	821	136	-
debt securities	928	792	136	-
equity securities	29	29	-	-
not held for trading, measured at fair value through profit or loss	1,316	805	173	338
debt securities	265	212	53	-
equity securities	1,051	593	120	338
measured at fair value through other comprehensive income (debt securities)	103,937	82,622	21,149	166
Loans and advances to customers	1,943	-	-	1,943
Total	110,175	84,249	23,479	2,447
LIABILITIES MEASURED AT FAIR VALUE 31.03.2026	Carrying amount	Level 1	Level 2	Level 3
Hedging derivatives	103	-	103	-
Other derivative instruments	2,612	1	2,611	-
Liabilities in respect of a short position in securities	51	51	-	-
Liabilities in respect of insurance products	229	-	229	-
Total	2,995	52	2,943	-
ASSETS MEASURED AT FAIR VALUE 31.12.2025	Carrying amount	Level 1	Level 2	Level 3
Hedging derivatives	21	-	21	-
Other derivative instruments	2,415	1	2,414	-
Securities	108,213	83,784	23,916	513
held for trading	351	347	4	-
debt securities	309	305	4	-
equity securities	42	42	-	-
not held for trading, measured at fair value through profit or loss	1,350	834	174	342
debt securities	284	228	56	-
equity securities	1,066	606	118	342
measured at fair value through other comprehensive income (debt securities)	106,512	82,603	23,738	171
Loans and advances to customers	1,934	-	-	1,934
Total	112,583	83,785	26 351	2,447
LIABILITIES MEASURED AT FAIR VALUE 31.12.2025	Carrying amount	Level 1	Level 2	Level 3
Hedging derivatives	122	-	122	-
Other derivative instruments	2,701	-	2,701	-
Liabilities in respect of a short position in securities	112	112	-	-
Liabilities in respect of insurance products	223	-	223	-
Total	3,158	112	3,046	-

IMPACT OF ESTIMATES ON FAIR VALUE MEASUREMENT OF LEVEL 3 FINANCIAL INSTRUMENTS	31.03.2026		31.12.2025	
	Fair value in		Fair value in	
	positive scenario	negative scenario	positive scenario	negative scenario
Shares in Visa Inc. ¹	19	18	21	20
Other equity investments ²	312	283	307	278
Corporate bonds ³	167	166	171	171
Loans and advances to customers ⁴	2,040	1,846	2,031	1,837

¹ scenario assuming a discount rate in respect of the future conditions of converting C-series shares to ordinary shares at a level of 0%/100% respectively

² scenario assuming a change in the discount rate of +/- 5%

³ scenario assuming a change in the credit spread of +/- 10%

⁴ scenario assuming a change in the company's value of +/- 0.5p.p.

RECONCILIATION OF CHANGES DURING THE REPORTING PERIOD TO FAIR VALUE OF FINANCIAL INSTRUMENTS AT LEVEL 3 (SELECTED ITEMS OF CHANGES)	01.01-31.03.2026	01.01-31.03.2025
Opening balance at the beginning of the period	2,447	2,840
Granting and increase in exposure to loans and advances to customers	373	336
Repayment of loans and advances to customers	(365)	(430)
Other	(8)	28
Closing balance	2,447	2,774

29. FINANCIAL ASSETS AND FINANCIAL LIABILITIES NOT PRESENTED AT FAIR VALUE IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

31.03.2026	carrying amount	fair value			Total fair value
		Level 1	Level 2	Level 3	
Cash and balances with Central Bank	16,910	3,801	13,109	-	16,910
Amounts due from banks	7,829	-	7,829	-	7,829
Securities¹	139,506	117,832	18,737	2,688	139,257
Reverse repo transactions	573	-	573	-	573
Loans and advances to customers	301,526	-	-	302,826	302,826
Other financial assets	2,115	-	-	2,115	2,115
Amounts due to Central bank	11	-	11	-	11
Amounts due to banks	2,703	-	2,703	-	2,703
Amounts due to customers¹	470,559	-	-	470,626	470,626
Loans and advances received	833	-	-	833	833
Liabilities in respect of debt securities in issue	29,281	-	26,413	2,928	29,341
Subordinated liabilities	6,257	-	6,341	-	6,341
Other financial liabilities	5,566	-	-	5,566	5,566

¹ excluding adjustment relating to fair value hedge accounting

31.12.2025	carrying amount	fair value			Total fair value
		Level 1	Level 2	Level 3	
Cash and balances with Central Bank	21,919	4,108	17,811	-	21,919
Amounts due from banks	4,477	-	4,477	-	4,477
Securities¹	133,289	112,820	19,089	2,702	134,611
Reverse repo transactions	2,010	-	2,010	-	2,010
Loans and advances to customers	291,477	-	-	293,915	293,915
Other financial assets	2,107	-	-	2,107	2,107
Amounts due to Central bank	10	-	10	-	10
Amounts due to banks	3,412	-	3,413	-	3,413
Repo transactions	22	-	22	-	22
Amounts due to customers¹	459,988	-	-	459,765	459,765
Loans and advances received	1,059	-	-	1,059	1,059
Liabilities in respect of debt securities in issue	29,580	-	26,943	2,946	29,889
Subordinated liabilities	6,309	-	6,408	-	6,408
Other financial liabilities	4,213	-	-	4,213	4,213

¹ excluding adjustment relating to fair value hedge accounting

30. CREDIT RISK MANAGEMENT

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

SECURITIES (excluding hedge accounting adjustment) 31.03.2026	Stage 1	Stage 2	Stage 3	Total
measured at fair value through other comprehensive income				
Gross/net carrying amount – fair value	103,877	53	7	103,937
Measured at amortized cost				
Gross carrying amount	138,840	738	-	139,578
Allowances for expected credit losses	(57)	(15)	-	(72)
Net carrying amount	138,783	723	-	139,506
Total securities				
Gross carrying amount	242,717	791	7	243,515
Allowances for expected credit losses	(57)	(15)	-	(72)
Net carrying amount	242,660	776	7	243,443

SECURITIES (excluding hedge accounting adjustment) 31.12.2025	Stage 1	Stage 2	Stage 3	Total
measured at fair value through other comprehensive income				
Gross/net carrying amount – fair value	106,451	53	8	106,512
Measured at amortized cost				
Gross carrying amount	132,628	734	-	133,362
Allowances for expected credit losses	(57)	(16)	-	(73)
Net carrying amount	132,571	718	-	133,289
Total securities				
Gross carrying amount	239,079	787	8	239,874
Allowances for expected credit losses	(57)	(16)	-	(73)
Net carrying amount	239,022	771	8	239,801

LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTIZED COST 31.03.2026	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount	266,742	33,599	10,381	647	311,369
real estate loans	128,448	10,409	1,218	71	140,146
business loans	75,080	13,919	5,297	471	94,767
consumer loans	41,489	3,562	2,376	105	47,532
factoring receivables	6,110	58	136	-	6,304
finance lease receivables	15,615	5,651	1,354	-	22,620
Allowances for expected credit losses	(1,308)	(3,474)	(5,192)	131	(9,843)
real estate loans	(75)	(921)	(638)	15	(1,619)
business loans	(462)	(1,455)	(2,638)	8	(4,547)
consumer loans	(614)	(858)	(1,380)	108	(2,744)
factoring receivables	(2)	(1)	(44)	-	(47)
finance lease receivables	(155)	(239)	(492)	-	(886)
Net carrying amount	265,434	30,125	5,189	778	301,526
real estate loans	128,373	9,488	580	86	138,527
business loans	74,618	12,464	2,659	479	90,220
consumer loans	40,875	2,704	996	213	44,788
factoring receivables	6,108	57	92	-	6,257
finance lease receivables	15,460	5,412	862	-	21,734

LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTIZED COST 31.12.2025	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount	257,200	33,021	10,177	644	301,042
real estate loans	124,723	9,384	1,226	72	135,405
business loans	71,071	13,972	5,289	467	90,799
consumer loans	39,894	3,381	2,166	104	45,545
factoring receivables	6,630	47	117	-	6,794
finance lease receivables	14,882	6,237	1,379	1	22,499
Allowances for expected credit losses	(1,226)	(3,452)	(5,011)	124	(9,565)
real estate loans	(63)	(954)	(660)	11	(1,666)
business loans	(435)	(1,445)	(2,567)	9	(4,438)
consumer loans	(588)	(816)	(1,259)	104	(2,559)
factoring receivables	-	-	(41)	-	(41)
finance lease receivables	(140)	(237)	(484)	-	(861)
Net carrying amount	255,974	29,569	5,166	768	291,477
real estate loans	124,660	8,430	566	83	133,739
business loans	70,636	12,527	2,722	476	86,361
consumer loans	39,306	2,565	907	208	42,986
factoring receivables	6,630	47	76	-	6,753
finance lease receivables	14,742	6,000	895	1	21,638

• FINANCIAL LIABILITIES AND GUARANTEES GRANTED

FINANCIAL AND GUARANTEE COMMITMENTS GRANTED 31.03.2026	STAGE 1		STAGE 2		STAGE 3		POCI		Total nominal amount	Total provisions per IFRS 9	Total net amount
	Notional amount	Provision	Notional amount	Provision	Notional amount	Provision	Notional amount	Provision			
Credit lines and limits	89,095	(154)	5,409	(297)	506	(102)	5	(1)	95,015	(554)	94,461
Other	4,031	-	-	-	-	-	-	-	4,031	-	4,031
Total financial commitments granted, including:	93,126	(154)	5,409	(297)	506	(102)	5	(1)	99,046	(554)	98,492
irrevocable commitments granted	35,005	(76)	3,194	(166)	270	(51)	3	(1)	38,472	(294)	38,178
Total guarantees and sureties granted, including:	13,036	(7)	769	(34)	115	(21)	303	-	14,223	(62)	14,161
irrevocable commitments granted	9,851	(6)	652	(30)	111	(20)	303	-	10,917	(56)	10,861
performance guarantee	4,313	(3)	357	(20)	24	(5)	114	-	4,808	(28)	4,780
Total	106,162	(161)	6,178	(331)	621	(123)	308	(1)	113,269	(616)	112,653
31.12.2025											
Credit lines and limits	86,898	(165)	5,677	(309)	509	(100)	5	-	93,089	(574)	92,515
Other	3,587	-	-	-	-	-	-	-	3,587	-	3,587
Total financial commitments granted, including:	90,485	(165)	5,677	(309)	509	(100)	5	-	96,676	(574)	96,102
irrevocable commitments granted	34,452	(81)	3,544	(192)	83	(21)	3	-	38,082	(294)	37,788
Total guarantees and sureties granted, including:	12,380	(8)	702	(30)	89	(16)	303	-	13,474	(54)	13,420
irrevocable commitments granted	9,742	(7)	637	(27)	86	(15)	303	-	10,768	(49)	10,719
performance guarantee	4,063	(3)	329	(19)	20	(5)	114	-	4,526	(27)	4,499
Total	102,865	(173)	6,379	(339)	598	(116)	308	-	110,150	(628)	109,522

31. MANAGEMENT OF INTEREST RATE RISK, CURRENCY RISK AND LIQUIDITY RISK

• INTEREST RATE RISK MANAGEMENT

Sensitivity of interest income in the banking book of the Group to the abrupt shift in the yield curve of 200 bp down in a one-year horizon in all currencies	31.03.2026	31.12.2025
Sensitivity of interest income (PLN million)	(1,413)	(1,721)

Sensitivity of economic value (stress-test) of the Group's banking book following an upward parallel shift of the yield curves by 200 bp in all currencies	31.03.2026	31.12.2025
Sensitivity of economic value (PLN million)	(3,675)	(3,607)

IR VaR for a 10-day time horizon at a confidence level of 99% in the Bank's trading book (in PLN million):	31.03.2026	31.12.2025
Average value	8	5
Maximum value	26	12
Value at the end of the period	20	5

• CURRENCY RISK MANAGEMENT

The Bank's FX VaR, in aggregate for all currencies	31.03.2026	31.12.2025
VaR for a 10-day time horizon at a confidence level of 99% (in PLN million) ¹	6	17

¹ Taking into account the nature of the operation of the other Group companies which generate material currency risk and the specific characteristics of the market in which they operate, the Parent Company does not determine the consolidated VaR sensitivity measure. Such companies use their own risk measures to manage their interest rate risk. KREDOBANK S.A. applies the 10-day VaR measure, which stood at approximately PLN 0.1 million both as at 31 March 2026 and as at 31 December 2025

FOREIGN CURRENCY POSITION ¹	31.03.2026	31.12.2025
EUR	(95)	(624)
CHF	(15)	(154)
Other (Global, Net)	182	(48)

¹ The positions do not include structural positions in UAH (PLN 697.4 million), for which the Bank obtained approval from the PFSA to exclude them from the calculation of the currency positions,

Currency positions (in addition to volatility of foreign exchange rates) are a key factor determining the level of currency risk to which the Group is exposed. Their level is affected by the concluded on-balance sheet and off-balance sheet currency transactions, with the exception of the structural position in UAH and EUR excluded from the calculation of the currency positions with the approval of the PFSA.

• LIQUIDITY RISK MANAGEMENT

	on demand	0 – 1 month	1 – 3 months	3 – 6 months	6 – 12 months	12 – 24 months	24 – 60 months	more than 60 months
31.03.2026								
Adjusted periodic gap	17,658	164,187	(15,712)	(14,436)	(3,616)	16,393	36,495	(200,969)
Adjusted cumulative periodic gap	17,658	181,845	166,133	151,697	148,081	164,474	200,969	
31.12.2025								
Adjusted periodic gap	20,521	160,635	(16,782)	(7,695)	(7,659)	18,479	34,677	(202,176)
Adjusted cumulative periodic gap	20,521	181,156	164,374	156,679	149,020	167,499	202,176	-

In all tenors, the adjusted cumulative liquidity gap of the Group was positive. This means that the Group has a surplus of the assets receivable over the liabilities payable.

REGULATORY LIQUIDITY RATIOS	31.03.2026	31.12.2025
NSFR - net stable funding ratio	160.5%	158.7%
LCR - liquidity coverage ratio	270.7%	271.8%

In the three months of 2026 and in 2025, the values of the above-mentioned ratios remained above the regulatory limits.

32. CAPITAL ADEQUACY

Capital adequacy	31.03.2026	31.12.2025
Equity	59,868	58,503
capital: share capital, supplementary capital, other reserves, and general risk reserve	36,625	36,625
unappropriated profit	21,903	11,221
net profit or loss for the period	2,522	10,682
other comprehensive income and non-controlling interests	(1,182)	(25)
Exclusions from equity:	12,789	10,732
deconsolidation - adjustments due to prudential consolidation	(66)	(75)
net profit or loss for the period (prudential consolidation)	2,511	10,667
unappropriated profit for the prior year	10,667	
cash flow hedges	(323)	140
Other own fund reductions:	2,995	2,928
goodwill	961	961
other intangible assets	1,531	1,564
securitization items	11	11
additional asset adjustments (AVA, DVA, NPE, exceedance of the thresholds set out in Article 48 CRR) ¹	492	392
Provisional treatment of unrealized gains and losses on securities measured at fair value through OCI (Article 468 of the CRR)²	-	(378)
Current year's profit/loss, included by permission from the PFSA/after approval of profit distribution by AGM	1,158	1,158
Tier 1	45,242	45,623
Tier 2 capital (subordinated debt)	4,366	4,499
Own funds	49,608	50,122
Requirements for own funds	24,143	23,443
Credit risk	20,681	19,996
Operational risk	3,323	3,321
Market risk	78	60
Credit valuation adjustment risk	61	66
Total Capital Ratio	16.44	17.10
Tier 1 capital ratio	14.99	15.57

¹ AVA – additional valuation adjustment, DVA – debt valuation adjustment, NPE – non-performing exposures adjustment.

² Temporary treatment of unrealized gains and losses on securities measured at fair value through OCI under Article 468 of the CRR was applicable until the end of 2025.

In accordance with the CRR, prudential consolidation is applied for the calculation of capital adequacy measures. It differs from IFRS consolidation in that it covers only those subsidiaries that are institutions, financial institutions or ancillary services undertakings. In addition, pursuant to Article 19(1) of the CRR, prudential consolidation may exclude entities whose total value of assets and off-balance sheet items is less than EUR 10 million.

33. TRANSACTIONS WITH THE STATE TREASURY AND RELATED ENTITIES

The Group's transactions with the State Treasury were mostly related to treasury securities and banking services. These transactions are concluded and settled on terms obtainable by customers who are not related parties. Moreover, the Group performs housing loan agreements in the "legacy" portfolio and carries out settlements in respect of repurchase of interest on housing loans by the State Budget. Biuro Maklerskie PKO BP plays the role of an agent for the issue of retail Treasury bonds under the agreement signed with the Ministry of Finance on 11 February 2003, receiving a fee for this service in the amount of PLN 101 million in the three-month period ended 31 March 2026 and PLN 87 million in the three-month period ended 31 March 2025.

Transactions with equity-related entities are disclosed in Note 9 to the condensed interim separate financial statements of PKO Bank Polski S.A. for the three-month period ended 31 March 2026.

COSTS OF REMUNERATION OF THE BANK'S AND SUBSIDIARIES' MANAGEMENT AND SUPERVISORY BOARDS FOR THE PERIOD (in PLN thousand)	01.01-31.03.2026	01.01-31.03.2025
Management Board of the Bank		
Short-term employee benefits ¹	3,564	2,937
Long-term employee benefits ²	1,535	1,351
Share-based payments settled in cash ³	1,876	1,652
Benefits to the Bank's Management Board members who ceased to perform their functions before the reporting date ⁴	89	-
Total	7,064	5,940
Supervisory Board of the Bank		
Short-term employee benefits ¹	343	387
Management Boards of the Companies		
Short-term employee benefits ¹	7,169	5,604
Long-term employee benefits ²	2,220	2,290
Share-based payments settled in cash ³	2,310	1,622
Benefits to the Companies' Management Board members who ceased to perform their functions before the reporting date ⁴	663	850
Total	12,362	10,366
Supervisory Boards of the Companies		
Short-term employee benefits ¹	710	585

¹ The item includes: fixed remuneration, social security contributions and other benefits which have been or will be settled within 12 months of the end of the reporting period.

² The item includes costs of provisions for the non-deferred and deferred components of variable remuneration in cash.

³ The item includes the non-deferred and deferred components of variable remuneration in the form of an instrument, i.e. Phantom shares (for which conversion into cash is carried out after an additional period of retention).

⁴ The item includes the costs of severance pay and non-compete benefits.

The Group provides members of the Management Board, Supervisory Board and their families with standard financial services which comprise, among other things, operating bank accounts, accepting deposits, granting loans and other services. All these transactions are concluded on an arm's length basis.

As at 31 March 2026 and 31 December 2025, seven entities were related to the Group through the key management personnel of the Bank or close family members of the key management personnel. In the three-month period ended 31 March 2026 and in the corresponding period, no transactions were conducted between the Group and those entities.

34. OTHER INFORMATION

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

The Bank did not publish forecasts of financial performance for 2026. In current reports, the Bank communicated information on significant events that affected the Bank's and the Group's results.

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

On 27 March 2026, the Group 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 Group's debt portfolio covered by this Guarantee is PLN 16,246 million, and the portfolio consists of the bond portfolio of PLN 3,205 million ("Portfolio A") and the portfolio of other receivables of PLN 13,041 million ("Portfolio B"). The coverage ratio is 100% for Portfolio A and 80% for Portfolio B, with the total maximum amount of the Guarantee remaining unchanged at PLN 13,982 million.

In the first quarter of 2026, PKO Leasing S.A., with the Bank's participation, signed a lease loan agreement with the KGHM Polska Miedź Group concerning the refinancing of investments in fixed assets of the Robinson copper mine in Nevada (USA). The value of financing exceeds USD 120 million.

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

- **INFORMATION ON DEFAULTS ON LOANS OR ADVANCES OR BREACHES OF MATERIAL PROVISIONS OF LOAN OR ADVANCE AGREEMENTS IN RESPECT OF WHICH NO REMEDIAL ACTION HAD BEEN TAKEN BY THE END OF THE REPORTING PERIOD** - none.
- **LOANS DRAWN AND LOAN, GUARANTEE AND SURETY AGREEMENTS NOT RELATED TO OPERATING ACTIVITIES** - none.
- **INFORMATION ON TRANSACTION(S) WITH RELATED PARTIES CONCLUDED BY THE ISSUER OR ITS SUBSIDIARY, IF THEY HAVE BEEN CONCLUDED ON TERMS OTHER THAN ON AN ARM'S LENGTH BASIS**

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

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

In the first quarter of 2026, the Bank issued three guarantees concerning a tender procedure with a total value of EUR 1 million (valid until February 2027 at the latest), and KREDOBANK S.A. issued three counter-guarantees concerning guarantees granted by the Bank to a beneficiary with a total value of USD 1.56 million (valid until January 2027 at the latest).

In the first quarter of 2026, the Group companies did not conclude such agreements.

- **INDICATION OF MATERIAL PROCEEDINGS BEFORE A COURT, BEFORE A COMPETENT ARBITRATION TRIBUNAL OR A PUBLIC ADMINISTRATION BODY [3]**- note "Legal claims".
- **OTHER INFORMATION MATERIAL TO THE ASSESSMENT OF THE ISSUER'S HUMAN RESOURCES, ASSETS, FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CHANGES THERETO** - none.
- **OTHER INFORMATION - FINANCIAL LIABILITIES, INCLUDING PAST DUE LIABILITIES**

FINANCIAL LIABILITIES	31.03.2026	31.12.2025
Financial liabilities, including:	518,909	508,806
Past due	8	7

35. EVENTS THAT OCCURRED AFTER THE DATE ON WHICH THE FINANCIAL STATEMENTS ARE PREPARED

- On 8 April 2026, subscriptions began for the second issue of mortgage covered bonds of PKO Bank Hipoteczny S.A. for retail investors under the Mortgage Covered Bond Issue Programme. The value of subscriptions placed exceeded PLN 500 million. Due to high interest, PKO Bank Hipoteczny S.A. increased the offer to PLN 1,000 million. The interest rate in the first interest period was set at 4%, and in subsequent periods it will be determined based on the NBP reference rate plus a margin of 0.25 p.p. Interest will be paid quarterly, and the maturity date is 30 April 2030. The covered bonds will be listed on the Catalyst market operated by the WSE in Warsaw;
- On 15 April 2026, under the International Mortgage Covered Bond Programme, PKO Bank Hipoteczny S.A. conducted a subscription for series 17 EUR-denominated mortgage covered bonds on the European market with a nominal value of EUR 500 million, whose issue date was set for 22 April 2026, and whose maturity date was set at 22 April 2031. The securities bear interest at a fixed rate of 3.125%.
- On 6 May 2026, under the EMTN Programme, the Bank carried out an issuance of senior non-preferred notes with a maturity of 4 years, including an option for early redemption one year prior to maturity (subject to obtaining consent from the Bank Guarantee Fund (BFG)). The issuance was structured as "senior non-preferred notes" with a total nominal value of EUR 700 million, based on a base prospectus approved on 20 March 2026 by the Commission de Surveillance du Secteur Financier. The notes bear a fixed coupon, payable annually, at a rate of 3.75% until the early redemption date (after which the coupon becomes floating, with quarterly payments). The issued bonds are eligible liabilities of the Bank within the meaning of Article 97a(1)(2) of the Act of 10 June 2016 on the Bank Guarantee Fund, the deposit guarantee scheme and resolution (MREL requirement). Moody's Investors Service assigned a Baa1 rating to the issuance. The bonds have been admitted to trading on the regulated market of the Luxembourg Stock Exchange.

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS OF PKO BANK POLSKI S.A. FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

SEPARATE INCOME STATEMENT

INCOME STATEMENT	01.01- 31.03.2026	01.01- 31.03.2025
Net interest income	5,683	5,677
Interest and similar income	7,280	7,777
of which calculated under the effective interest rate method	7,212	7,691
Interest expense	(1,597)	(2,100)
Net fee and commission income	1,137	1,060
Fee and commission income	1,573	1,459
Fee and commission expense	(436)	(399)
Net other income	75	138
Gains/(losses) on financial transactions	40	66
Net foreign exchange gains/ (losses)	98	54
Gains/(losses) on derecognition of financial instruments	7	6
including measured at amortized cost	2	2
Net other operating income and expense, of which:	(70)	12
other operating income	70	58
other operating expenses	(140)	(46)
Result on business activities	6,895	6,875
Net allowances for expected credit losses	(225)	(183)
Impairment of non-financial assets	(55)	(180)
Cost of legal risk of mortgage loans in convertible currencies	(388)	(973)
Administrative expenses	(2,334)	(2,259)
Tax on certain financial institutions	(340)	(312)
Profit before tax	3,553	2,968
Income tax expense	(1,275)	(767)
Net profit	2,278	2,201
Earnings per share for the period - basic (in PLN)*	1.82	1.76
Weighted average number of ordinary shares during the period (in million)*	1,250	1,250

* As there were no dilutive instruments, diluted earnings per share are equal to basic earnings per share.

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME	01.01- 31.03.2026	01.01- 31.03.2025
Net profit	2,278	2,201
Other comprehensive income	(1,167)	589
Items which may be reclassified to profit or loss	(1,167)	589
Cash flow hedges (net)	(518)	352
Gains/losses recognised in other comprehensive income	(567)	336
Amounts transferred from other comprehensive income to the income statement	(133)	99
Deferred tax	182	(83)
Fair value of financial assets measured at fair value through other comprehensive income (net)	(650)	237
Remeasurement of fair value, gross	(839)	296
Gains /losses transferred to the profit or loss (on disposal)	(5)	(4)
Deferred tax	194	(55)
Foreign currency translation differences from foreign operations	1	-
Total net comprehensive income	1,111	2,790

SEPARATE STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	31.03.2026	31.12.2025
ASSETS	568,508	556,734
Cash and balances with Central Bank	16,749	21,644
Amounts due from banks	10,701	6,351
Hedging derivatives	147	147
Other derivative instruments	1,929	2,446
Securities (note 2)	240,679	236,445
Reverse repo transactions	573	2,010
Loans and advances to customers (note 3)	283,209	272,991
Property, plant and equipment	2,923	2,953
Assets held for sale	1	5
Intangible assets	3,435	3,482
Investments in subsidiaries	3,560	3,560
Investments in associates and joint ventures	275	275
Current income tax receivable	2	1
Deferred tax assets	1,354	1,423
Other assets	2,971	3,001
LIABILITIES AND EQUITY	568,508	556,734
LIABILITIES	511,762	501,099
Amounts due to Central bank	11	10
Amounts due to banks	2,709	3,377
Hedging derivatives	127	105
Other derivative instruments	2,626	2,724
Repo transactions	-	22
Amounts due to customers (note 4)	466,083	455,662
Liabilities in respect of debt securities in issue	16,292	16,034
Subordinated liabilities	6,257	6,309
Other liabilities	9,993	8,339
Current income tax liabilities	262	899
- of the Bank	260	756
- of the subsidiaries belonging to the Tax Group	2	143
Provisions	7,402	7,618
EQUITY	56,746	55,635
Share capital	1,250	1,250
Reserves and accumulated other comprehensive income	33,541	34,708
Unappropriated profits	19,677	9,437
Net profit or loss for the period	2,278	10,240

SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR 3 MONTHS ENDED 31 MARCH 2026	Share capital	Reserves and accumulated other comprehensive income					Unappropriated profit	Net profit or loss for the period	Total equity
		Reserves			Accumulated other comprehensive income	Reserves and accumulated other comprehensive income			
		Supplementary capital	General banking risk fund	Other reserves					
As at the beginning of the period	1,250	22,468	1,070	10,706	464	34,708	9,437	10,240	55,635
Transfer from retained earnings	-	-	-	-	-	-	10,240	(10,240)	-
Comprehensive income	-	-	-	-	(1,167)	(1,167)	-	2,278	1,111
As at the end of the period	1,250	22,468	1,070	10,706	(703)	33,541	19,677	2,278	56,746
31 MARCH 2025									
As at the beginning of the period	1,250	22,468	1,070	8,406	(2,014)	29,930	9,437	9,150	49,767
Transfer from retained earnings	-	-	-	-	-	-	9,150	(9,150)	-
Comprehensive income	-	-	-	-	589	589	-	2,201	2,790
As at the end of the period	1,250	22,468	1,070	8,406	(1,425)	30,519	18,587	2,201	52,557

FOR 3 MONTHS ENDED 31 MARCH 2026	Accumulated other comprehensive income				
	Fair value of financial assets measured at fair value through other comprehensive income	Cash flow hedges	Actuarial gains and losses	Foreign currency translation differences from foreign operations	Total
As at the beginning of the period	252	241	(29)	-	464
Comprehensive income	(650)	(518)	-	1	(1,167)
As at the end of the period	(398)	(277)	(29)	1	(703)
31 MARCH 2025					
As at the beginning of the period	(884)	(1,105)	(24)	(1)	(2,014)
Comprehensive income	237	352	-	-	589
As at the end of the period	(647)	(753)	(24)	(1)	(1,425)

SEPARATE STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS	01.01- 31.03.2026	01.01- 31.03.2025
Cash flows from operating activities		
Profit before tax	3,553	2,968
Income tax paid	(1,327)	(1,046)
Total adjustments:	(2,225)	(2,168)
Depreciation and amortization	270	274
(Gains)/losses on investing activities	(4)	(3)
Net interest income (from income statement)	(5,683)	(5,677)
Interest received	4,967	5,287
Interest paid	(1,557)	(1,773)
Change in:		
Amounts due from banks	(672)	(224)
hedging derivatives	184	(178)
other derivative instruments	419	(140)
securities	(1,886)	(131)
loans and advances to customers	(10,604)	(4,408)
reverse repo transactions	1,433	469
assets held for sale	3	(3)
other assets	(48)	(189)
accumulated allowances for expected credit losses	252	101
accumulated allowances on non-financial assets and other provisions	(118)	352
amounts due to the Central Bank	1	-
amounts due to banks	(668)	39
amounts due to customers	10,475	758
repo transactions	(22)	-
liabilities in respect of debt securities in issue	223	(281)
other liabilities	1,721	3,291
Other adjustments	(911)	268
Net cash from/used in operating activities	1	(246)

STATEMENT OF CASH FLOWS	01.01- 31.03.2026	01.01- 31.03.2025
Cash flows from investing activities		
Inflows from investing activities	121,739	110,081
Redemption and sale of securities measured at fair value through other comprehensive income	120,154	103,975
Interest received on securities measured at fair value through other comprehensive income	514	507
Redemption of securities measured at amortized cost	656	5,399
Interest received on securities measured at amortized cost	395	191
Proceeds from disposal of intangible assets, property, plant and equipment and assets held for sale	12	9
Other inflows from investing activities including dividends	8	-
Outflows on investing activities	(122,618)	(115,607)
Purchase of securities measured at fair value through other comprehensive income	(117,309)	(106,061)
Purchase of securities measured at amortized cost	(5,169)	(9,448)
Purchase of intangible assets and property, plant and equipment	(140)	(98)
Net cash from/used in investing activities	(879)	(5,526)
Cash flows from financing activities		
Proceeds from debt securities in issue	-	3,186
Redemption of debt securities	-	(3,134)
Payment of lease liabilities	(67)	(74)
Repayment of interest on long-term liabilities	(274)	(420)
Net cash from financing activities	(341)	(442)
Total net cash flows	(1,219)	(6,214)
of which foreign exchange differences on cash and cash equivalents	45	(78)
Cash and cash equivalents at the beginning of the period	23,070	26,110
Cash and cash equivalents at the end of the period	21,851	19,896

SUPPLEMENTARY INFORMATION

1. GENERAL INFORMATION

The condensed interim separate financial statements of PKO Bank Polski S.A. (**FINANCIAL STATEMENTS**) were approved for publication by the Management Board on 13 May 2026, following a review by the Audit Committee of the Supervisory Board on 12 May 2026 and by the Supervisory Board on 13 May 2026.

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

The Bank has prepared its financial statements in accordance with the requirements of IAS 34. They do not include all the information and disclosures required in the annual financial statements, and they should be read in conjunction with the annual separate financial statements of PKO Bank Polski S.A. for the year ended 31 December 2025 (hereinafter the financial statements of the Bank for 2025) and with the condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group for the three-month period ended 31 March 2026 (hereinafter the financial statements of the Group), which present a number of disclosures that also apply to the financial statements of the Bank.

The financial statements cover the three-month period ended 31 March 2026 and contain comparative data:

- for the three-month period ended 31 March 2025 – in respect of the income statement and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows,
- as at 31 December 2025 – in respect of the statement of financial position.

The financial data is presented in millions of Polish zlotys (PLN), unless otherwise indicated.

The Bank applied accounting policies and calculation methods consistent with those applicable in the financial year ended 31 December 2025, described in detail in the financial statements of the Bank for 2025. In addition, the Bank has taken into account the principle of recognizing income tax expense based on the best estimate of the weighted average annual income tax rate expected by the Bank for the full financial year. The Bank has not implemented any changes in accounting policies, with the exception of changes resulting from new standards and amendments to standards applicable from 1 January 2026, which had no material impact on the financial statements.

2. SECURITIES

SECURITIES	31.03.2026	31.12.2025
Debt securities	240,339	236,086
NBP money bills	9,990	11,992
treasury bonds (in PLN)	180,635	172,444
treasury bonds (in foreign currencies)	844	4,859
treasury bills	379	1,138
corporate bonds (in PLN) secured with the State Treasury guarantees	10,226	9,008
municipal bonds (in PLN)	17,045	16,981
corporate bonds (in PLN)	5,946	5,956
corporate bonds (in foreign currencies)	14,730	13,183
mortgage covered bonds	544	525
Equity securities	360	377
Total (excluding adjustment relating to hedge accounting)	240,699	236,463
Adjustment relating to fair value hedge accounting	(20)	(18)
Total	240,679	236,445

3. LOANS AND ADVANCES TO CUSTOMERS

LOANS AND ADVANCES TO CUSTOMERS 31.03.2026	not held for trading, measured at fair value through profit or loss	measured at fair value through other comprehensive income	measured at amortized cost	Total
retail and private banking	1,934	8,134	151,697	161,765
real estate	1	8,134	107,068	115,203
consumer	1,933	-	44,629	46,562
businesses	7	-	15,466	15,473
real estate	-	-	5,187	5,187
business	7	-	10,279	10,286
corporate	1	-	105,970	105,971
real estate	-	-	473	473
business	1	-	105,497	105,498
Total	1,942	8,134	273,133	283,209
31.12.2025				
retail and private banking	1,926	8,249	145,366	155,541
real estate	1	8,249	102,570	110,820
consumer	1,925	-	42,796	44,721
businesses	7	-	14,683	14,690
real estate	-	-	5,052	5,052
business	7	-	9,631	9,638
corporate	-	-	102,760	102,760
real estate	-	-	459	459
business	-	-	102,301	102,301
Total	1,933	8,249	262,809	272,991

4. AMOUNTS DUE TO CUSTOMERS

AMOUNTS DUE TO CUSTOMERS	31.03.2026	31.12.2025
Measured at fair value through profit or loss	29	84
Liabilities in respect of a short position in securities	29	84
Measured at amortized cost	465,966	455,151
Cash on current accounts and overnight deposits of which	343,605	338,967
savings accounts and other interest-bearing assets	95,816	100,618
Term deposits	120,862	114,693
Other liabilities	1,499	1,491
Amounts due to customers (excluding adjustment relating to hedge accounting)	465,995	455,235
Adjustment relating to fair value hedge accounting	88	427
Total	466,083	455,662

5. OFF-BALANCE SHEET LIABILITIES RECEIVED AND GRANTED

FINANCIAL AND GUARANTEE COMMITMENTS GRANTED – nominal value	31.03.2026	31.12.2025
Credit lines and limits	93,693	93,089
Other	4,031	3,587
Total financial commitments granted, including:	97,724	96,676
irrevocable commitments granted	46,403	46,863
Guarantees and sureties granted, including:	16,067	15,678
irrevocable commitments granted	12,872	13,071
performance guarantee	4,808	4,525
Total	113,791	112,354

OFF-BALANCE SHEET LIABILITIES RECEIVED – nominal value	31.03.2026	31.12.2025
Financial	140	253
Guarantees	24,139	20,202
Total	24,279	20,455

6. FAIR VALUE HIERARCHY

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

ASSETS MEASURED AT FAIR VALUE 31.03.2026	Carrying amount	Level 1	Level 2	Level 3
Hedging derivatives	147	-	147	-
Other derivative instruments	1,929	1	1,928	-
Securities	102,039	81,312	20,251	476
held for trading	998	862	136	-
not held for trading, measured at fair value through profit or loss	373	55	2	316
measured at fair value through other comprehensive income	100,668	80,395	20,113	160
Loans and advances to customers	10,076	-	-	10,076
Total	114,191	81,313	22,326	10,552

LIABILITIES MEASURED AT FAIR VALUE 31.03.2026	Carrying amount	Level 1	Level 2	Level 3
Hedging derivatives	127	-	127	-
Other derivative instruments	2,626	1	2,625	-
Liabilities in respect of a short position in securities	51	51	-	-
Total	2,804	52	2,752	-

ASSETS MEASURED AT FAIR VALUE 31.12.2025	Carrying amount	Level 1	Level 2	Level 3
Hedging derivatives	147	-	147	-
Other derivative instruments	2,446	1	2,445	-
Securities	103,969	80,784	22,707	478
held for trading	371	367	4	-
not held for trading, measured at fair value through profit or loss	377	61	3	313
measured at fair value through other comprehensive income	103,221	80,356	22,700	165
Loans and advances to customers	10,182	-	-	10,182
Total	116,744	80,785	25,299	10,660

LIABILITIES MEASURED AT FAIR VALUE 31.12.2025	Carrying amount	Level 1	Level 2	Level 3
Hedging derivatives	105	-	105	-
Other derivative instruments	2,724	1	2,723	-
Liabilities in respect of a short position in securities	112	112	-	-
Total	2,941	113	2,828	-

IMPACT OF ESTIMATES ON FAIR VALUE MEASUREMENT OF LEVEL 3 FINANCIAL INSTRUMENTS	31.03.2026		31.12.2025	
	Fair value in		Fair value in	
	positive scenario	negative scenario	positive scenario	negative scenario
Shares in Visa Inc. ¹	19	18	21	20
Other equity investments ²	312	283	307	278
Corporate bonds ³	160	160	165	165
Loans and advances to customers ⁴	10,580	9,572	10,691	9,673

¹ scenario assuming a discount rate in respect of the future conditions of converting C-series shares to ordinary shares at a level of 0%/100% respectively

² scenario assuming a change in the discount rate of +/- 5%

³ scenario assuming a change in the credit spread of +/- 10%

⁴ scenario assuming a change in the company's value of +/- 0.5p.p.

7. FINANCIAL ASSETS AND FINANCIAL LIABILITIES NOT PRESENTED AT FAIR VALUE IN THE STATEMENT OF FINANCIAL POSITION

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

31.03.2026	carrying amount	fair value			Total fair value
		Level 1	Level 2	Level 3	
Cash and balances with Central Bank	16,749	3,640	13,109	-	16,749
Amounts due from banks	10,701	-	10,701	-	10,701
Securities¹	138,660	116,489	19,245	2,688	138,422
Reverse repo transactions	573	-	573	-	573
Loans and advances to customers	273,133	-	-	274,716	274,716
Other financial assets	1,913	-	-	1,913	1,913
Amounts due to Central bank	11	-	11	-	11
Amounts due to banks	2,687	-	2,687	-	2,687
Amounts due to customers¹	465,966	-	-	466,114	466,114
Liabilities in respect of debt securities in issue	16,292	-	16,335	-	16,335
Subordinated liabilities	6,257	-	6,341	-	6,341
Other financial liabilities	5,328	-	-	5,328	5,328

¹ excluding adjustment relating to fair value hedge accounting

31.12.2025	carrying amount	fair value			Total fair value
		Level 1	Level 2	Level 3	
Cash and balances with Central Bank	21,644	3,833	17,811	-	21,644
Amounts due from banks	6,351	-	6,351	-	6,351
Securities¹	132,494	111,518	19,598	2,702	133,818
Reverse repo transactions	2,010	-	2,010	-	2,010
Loans and advances to customers	262,809	-	-	265,631	265,631
Other financial assets	1,916	-	-	1,916	1,916
Amounts due to Central bank	10	-	10	-	10
Amounts due to banks	3,349	-	3,349	-	3,349
Repo transactions	22	-	22	-	22
Amounts due to customers¹	455,151	-	-	455,004	455,004
Liabilities in respect of debt securities in issue	16,034	-	16,290	-	16,290
Subordinated liabilities	6,309	-	6,408	-	6,408
Other financial liabilities	3,913	-	-	3,913	3,913

¹ excluding adjustment relating to fair value hedge accounting.

8. CAPITAL ADEQUACY

Capital adequacy	31.03.2026	31.12.2025
Equity	56,746	55,635
Exclusions from equity:	12,241	10,481
Other fund reductions	2,628	2,575
Temporary treatment of unrealized gains and losses on securities measured at fair value through OCI under Article 468 of the CRR	-	(303)
Current period profit/loss included with the PFSA's permission	1,322	1,322
Tier 1 capital	43,199	43,598
Tier 2 capital (subordinated debt)	4,366	4,499
Own funds	47,565	48,097
Requirements for own funds	21,165	20,445
Credit risk	17,804	17,116
Operational risk	3,229	3,207
Market risk	77	61
Credit valuation adjustment risk	55	61
Total Capital Ratio	17.98	18.82
Tier 1 capital ratio	16.33	17.06

9. RELATED-ENTITY TRANSACTIONS – CAPITAL LINKS

The transactions were arm's length transactions.

	Receivables	of which loans	Liabilities	Off-balance sheet liabilities granted
31.03.2026				
Subsidiaries	37,826	36,534	855	10,331
Associates and joint ventures	124	19	493	134
31.12.2025				
Subsidiaries	36,418	35,149	773	11,557
Associates and joint ventures	144	33	340	133

	Total income	of which interest and commission income	Total expense	of which interest and commission expense
01.01.- 31.03.2026				
Subsidiaries	519	513	5	4
Associates and joint ventures	280	280	49	1
01.01.- 31.03.2025				
Subsidiaries	636	630	16	14
Associates and joint ventures	173	172	54	41

SIGNATURES OF ALL MEMBERS OF THE BANK'S MANAGEMENT BOARD

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

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

Danuta Szymańska	Director of the accounting division
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The original Polish document is signed with a qualified electronic signatures