



Bank Polski

# Statement of compliance with the corporate governance principles

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## 1. APPLICATION OF THE CORPORATE GOVERNANCE PRINCIPLES

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

The Bank is subject to the following sets of corporate governance principles:

- “Best Practice for WSE Listed Companies 2021” (applicable to the Bank in connection with the listing of the Bank's shares on the WSE Main Market).
  - “Best Practice for WSE Listed Companies 2021” are available on the WSE website in the section on corporate governance issues of listed companies [Best Practice 2021](#)
- “Corporate Governance Principles for Supervised Institutions” (applicable to the Bank in connection with its status as an institution supervised by the PFSA),
  - “Corporate Governance Principles for Supervised Institutions” are available on the Polish Financial Supervision Authority's website ([https://www.knf.gov.pl/dla\\_ryнку/regulacje\\_i\\_praktyka/zasady\\_ladu\\_korporacyjnego](https://www.knf.gov.pl/dla_ryнку/regulacje_i_praktyka/zasady_ladu_korporacyjnego))

### CORPORATE GOVERNANCE PRINCIPLES CONTAINED IN THE BEST PRACTICES FOR WSE LISTED COMPANIES 2021

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

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

In 2024 none of the Bank's authorities declared any deviations from the principles of the Best Practice 2021.

The information on the scope of application of the aforementioned principles by the Bank (in the form stipulated in the WSE Rules) is available on the Bank's website (<https://www.pkobp.pl/investor-relations/corporate-governance/best-practice-for-wse-listed-companies-2021/>).

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

### INCIDENTAL BREACH OF BEST PRACTICES 2021

In 2024, there were five incidental breaches of the principles contained in the Best Practice 2021.

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

There were three breaches of Principle 2.2 of the Best Practice 2021, according to which decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.

Reports on the above incidental breaches have been made public and can be found on the Bank's website - [Best Practice for WSE Companies 2021 - PKO Bank Polski](#).

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

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

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

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

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

The General Meeting, within the scope of its powers, adopted the Principles for use, subject to departure from the following principles:

- § 10 section 2 of the Principles, with respect to the introduction of personal rights or other special rights for shareholders;
- § 12 section 1 of the Principles with reference to shareholders' responsibility for prompt recapitalisation of the supervised institution;
- § 28 section 4 of the Principles with reference to the assessment by the decision-making body of whether the adopted remuneration policy promotes the development and operational security of the supervised institution.

In accordance with the justification presented by the State Treasury together with the proposed draft resolution of the General Shareholders' Meeting of 2015, waiving the application of the principle specified in §10 section 2 and §12 section 1 of the Principles was justified by the uncompleted process of the Bank's privatization by the State Treasury.

Waiving the application of the principle set out in § 28 section 4 was justified by the excessive scope of the remuneration policy in question, which is subject to the assessment by the decision-making authority. In the opinion of the State Treasury, the policy for remunerating employees who perform key functions but are not members of the supervisory or management bodies should be assessed by their employer or principal (i.e. the Bank represented by the Management Board whose activities are supervised by the Supervisory Board).

By way of a resolution dated 28 June 2024, the Bank's Annual General Meeting decided to repeal the above exemptions in the application of the Principles, with a stipulation that, in the case of § 28 section 4 of the Principles, the assessment will be made starting from the Annual General Meeting held after the end of the current financial year.

Pursuant to § 27 of the Principles, the Bank's Supervisory Board performs a regular assessment of the application of the Principles and the results of this assessment are made available on the Bank's website and communicated to the other bodies of the Bank. To date, the Supervisory Board has made such an assessment on nine occasions - for the period 2015-2023 (in all these cases it gave a positive evaluation).

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

The content of Recommendation Z is available on the PFSA website:

[https://www.knf.gov.pl/knf/pl/komponenty/img/Rekomendacja\\_Z\\_70998.pdf](https://www.knf.gov.pl/knf/pl/komponenty/img/Rekomendacja_Z_70998.pdf)).

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

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

#### GENERAL SHAREHOLDERS' MEETING AND SHAREHOLDER RELATIONS

The Bank sets the place, date and form of the General Shareholders' Meetings taking into account the need to allow as many shareholders as possible to participate. The Bank did not organize any General Shareholders' Meetings using means of electronic communication (e-meeting) in 2024. As a result of adopting all principles contained in Best Practice 2021, as well as the waiver of the exemption of §8 section 4c of the PFSA "Corporate Governance Principles for Supervised Institutions", the Bank allows the possibility of organizing e-meetings if it is expected by the shareholders. The Bank is able to provide the technical infrastructure necessary to hold them and is prepared in terms of procedures for the organisation of e-meetings (the Supervisory Board has adopted regulations for holding general meetings using electronic communication means). Irrespective of the above, in order to ensure maximum transparency of the decision-making process, the General Shareholders' Meetings are broadcast in real time and they are open to media representatives.

On 7 June 2021, the Annual General Shareholders' Meeting adopted all principles contained in Best Practices 2021, including the principle that draft resolutions must be presented not later than 3 days before the date of the meeting and that the candidates to the Supervisory Board must make the necessary statements. In the organization of the General Meetings in 2024, there were two incidental breaches of the Best Practice 2021 in this regard, which the Bank reported in the reports on breaches of Best Practice 2021, [1/2024](#) and [2/2024](#).

As a rule, the Management Board and Supervisory Board members participate in the General Shareholders' Meetings. In 2024, their participation took different forms – either of the physical presence at the place of the meeting or of real time bilateral communication with the use of electronic means. These bodies were represented by persons capable of discussing the matters on the agenda and providing informed responses to any questions asked during the meeting. The Management Board presented the financial results and other relevant information contained in the financial statements and discussed significant events relating to the previous financial year, comparing the presented data to the preceding years.

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

#### INFORMATION POLICY AND COMMUNICATION WITH INVESTORS

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

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

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

In view of the adoption of the Strategy for 2025-2027, and in order to ensure proper communication with stakeholders, the Bank has published information about the Strategy's objectives, measurable goals, including in

particular long-term goals, and measures planned for its implementation on its website. This information is available in the investor relations section at [Strategy for 2025-2027](#).

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

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

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

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### MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE BANK

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

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

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

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

The diversity policy defines diversity objectives and criteria and is designed to ensure that members of the Management Board and Supervisory Board are appropriately selected to obtain a broad range of competences, knowledge and skills that are adequate for the position and, at the same time, to ensure diversity in terms of age and gender. The competent authorities that select candidates for specific positions take into account the result of suitability assessment and aim at achieving a balance between genders or at least 30% representation of the less numerous gender. The aforementioned suitability policies also specify deadlines and methods for monitoring the achievement of diversity objectives.

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

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

Having regard to the representations made by the members of the Supervisory Board, as at 31 December 2024 the Supervisory Board was entirely composed of independent members. The Chair of the Supervisory Board does not combine his function with managing the work of the audit committee of the Supervisory Board.

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

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

The turnout is very high and any absences are justified.

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

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

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

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

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### INTERNAL SYSTEMS AND FUNCTIONS

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

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

The internal control system at PKO Bank Polski S.A. comprises:

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

The Bank appoints an officer to head the internal audit function (IAD), who acts in accordance with the law, the supervisory regulations of the PFSA, as well as good practices and the International Standards for the Professional Practice of Internal Auditing published by the Institute of Internal Auditors.

The heads of IAD and CD report directly to the President of the Management Board and are appointed with the prior approval of the Supervisory Board. The IAD activities are subject to an independent external evaluation at least once in five years.

The Supervisory Board evaluates the internal control system and its components on an annual basis based on the information and reports provided by the Management Board, the Audit Committee of the Supervisory Board, the IAD and the CD, as well as the findings of the auditor and those resulting from the supervisory activities of authorised institutions. The Supervisory Board is supported in such activities by the Audit Committee of the Supervisory Board.

Other entities of the Bank's Group have internal control systems adapted to the specific nature of their activities. The manner of functioning of internal control systems depends on the business entity's size and scope of its operations.

The risk management process consists of the following main components: the risk management strategy adopted by the Management Board and approved by the Supervisory Board, the processes for managing the specific types of identified risk, and regular reviews of the aforementioned strategy and processes. The heads of the structures responsible for the management of other risks report to the Management Board member supervising the Risk Management Area.



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#### CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

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The Bank has adopted the principles for the management, identification and disclosure of conflicts of interest or potential conflicts of interest and taking actions to control such conflicts, minimize their occurrence and mitigate their adverse effect on the Bank's operations and its relations with the customers and other entities.

These principles regulate e.g. the responsibilities of the members of the Bank's bodies with respect to reporting potential and actual conflicts of interest and limiting the involvement of persons who have a potential conflict of interest in the matters to which such conflict of interest relates. In accordance with the rules and regulations of the Management Board and the Supervisory Board, their members have the right to express dissenting opinions, which are recorded in the minutes of the Management or Supervisory Board meeting.

The principles of conflict of interest management also apply to preventing preference of some shareholders over the others - all transactions and agreements must be concluded on an arm's length basis, in compliance with the generally applicable laws and the Bank's internal regulations.

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#### REMUNERATION

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Guided by prudent and stable risk, capital and liquidity management and with particular concern for the long-term prosperity of PKO Bank Polski S.A. and the interests of its shareholders, and having regard to external regulations in the area of remuneration, the Bank has introduced adequate internal regulations governing, inter alia, the remuneration principles for persons holding managerial positions, including members of the Bank's bodies. The remuneration rules put in place are designed to support the implementation of the Bank's strategy and long-term interests and to contribute to sound and effective risk management.

The Bank has a remuneration policy for members of the Supervisory Board and the Management Board adopted by the Annual General Shareholders' Meeting in 2020.

According to this policy, the total remuneration of a member of the Bank's Management Board consists of a fixed part and a variable part. The variable remuneration depends on the level of achievement of management objectives such as: achieving the net financial result of the Bank and the Bank's Group, achieving the indicated economic and financial indicators (including the customer satisfaction indicator), implementing the strategy of the Bank and the Bank's Group and maintaining the market position of the Bank. The Supervisory Board defines objectives for the individual Management Board members, which should also include such criteria as acting in the public interest, taking part in environmental protection and preventing potential adverse social effects of the Bank's operations. The total fixed and variable remuneration of each member of the Bank's Management Board is in line with the principle of gender neutrality.

PKO Bank Polski S.A. also adopts rules on the remuneration of employees whose activities have a significant impact on the Bank's risk profile (Material Risk Takers; hereinafter: MRT). The MRT's variable remuneration depends on the level of achievement of bonus targets, which, depending on the tasks assigned, may take into account the Bank's financial situation and the growth in its value and include e.g. customer satisfaction index or the level of execution of the Bank's strategy.

The heads of the internal audit function, the compliance function, the legal function, the organisational units in charge of risk management at the second level and the human resources function receive variable remuneration for the achievement of the objectives resulting from their functions, and their remuneration shall not depend on the financial performance of the areas of the Bank's operations controlled by them.

The payment of variable remuneration to both members of the Bank's Management Board and other MRTs is preceded each time by an assessment of the Bank's economic position, as well as a long-term evaluation of these individuals in terms of the proper performance of their duties.

The maximum ratio of the average total annual gross remuneration of the Bank's Management Board members to the average total annual gross remuneration of other employees of the Bank was set at 22:1.

The level of remuneration of members of the Bank's authorities and MRTs is adequate to the scope of tasks entrusted to particular persons. The work in committees of the Bank's Supervisory Board is taken into account in the remuneration of the members of these committees. The amount of remuneration of the Supervisory Board members does not depend on the Bank's short-term results.

#### OTHER GOOD PRACTICES

The Bank has three key values for the successful implementation of the Bank's mission and strategy:

1. partnership - together we care about the best customer and employee experience, we build partner relations based on mutual respect, openness and trust,
2. growth - we embrace change and take on ambitious challenges, we nurture our own growth and support others in doing so, we offer support to customers to grow in a rapidly digitalising world,
3. impact - we act boldly, value proactivity, responsibility and commitment, are innovative in creating solutions and effective in achieving goals.

The values were formulated based on the opinions and proposals of employees and the Bank's Management Board. The values adopted by the Bank are communicated in particular by indicating the behaviours and attitudes that comply with these values and are taken into account in the management processes applied in the Bank.

On 9 January 2024, the Supervisory Board approved the amended Code of Ethics, which introduced the above values.

The Code of Ethics sets out the framework for the mutual relations between individuals who work for the Bank, between the Bank's employees and those who act on behalf of the Bank, as well as between those who act on behalf of the Bank. The Bank's Code of Ethics also sets out the values, principles, standards of conduct and ethical attitudes in relations with customers and in the Bank's business activities and in the Bank's relations with the environment. The Code is directly related to the Bank's organizational culture; it supplements this culture and is a tool supporting the popularization and implementation of ethical values at the Bank.

The values, principles, standards of conduct and ethical attitudes outlined in the Bank's Code of Ethics apply to all employees of the Bank, as well as to persons acting on behalf of the Bank, including those performing banking and factual activities related to banking activities, and to persons intermediating in their performance, including in particular persons representing the Bank and acting on behalf of the Bank.

The Bank allows employees to report violations, including ethical issues, by using internal procedures in compliance with legal requirements, including the Whistleblower Protection Act.

Verification of compliance with the Bank's ethical principles is assessed by the Bank's Management Board on an annual basis. Information on the outcome of the assessment by the Management Board is communicated at least once a year to the Bank's Supervisory Board.

## 2. CONTROL SYSTEMS IN THE PROCESS OF PREPARING FINANCIAL STATEMENTS

The internal control system at PKO Bank Polski S.A. covers, among other things, the process of preparing financial statements to ensure effective and reliable operations, reliability of disclosures presented and compliance with laws, internal regulations and good market practices and standards. At all levels of the internal control system, the Bank's employees apply controls built into the processes and systems and IT applications that support the implementation of these processes. These controls are subject to independent monitoring on all internal control system levels, which includes testing and ongoing review of controls.

In the process of preparing financial statements, which is an essential process for achieving the objectives of the Bank's internal control system and business objectives, the Bank has established controls, and compliance with these controls is monitored independently at a frequency and to the extent specified in the control function matrix for this process.

The Accounting and Reporting Department (ARD) in the Accounting Division, which reports to the Vice-President of the Management Board of the Bank who oversees the Finance and Accounting Area, is responsible for the preparation and compilation of the separate and consolidated financial statements of PKO Bank Polski S.A and the PKO Bank Polski S.A Group.

In preparing the financial statements, the DRP cooperates with a number of units of the Bank including, among others, the other units of the Accounting Division: Tax Department, and the Settlement and Accounting Centre, the Banking Risk Division, the Finance Division and Group companies.

The financial statements of PKO Bank Polski S.A. are based on the Bank's accounting records. Source data from the data warehouse and additional qualitative and quantitative information are also used.



The proper execution of the process is enabled by:

- the accounting principles (policy) adopted by the Management Board;
- the chart of accounts with commentary;
- other detailed internal regulations specifying the main principles for recording business events, asset and liability valuation, and determining the financial result;
- the method of maintaining books of account;
- reporting systems.

The process of preparing financial data for reporting purposes is largely automated through the use of a reporting application, and data preparation is subject to operational and acceptance procedures.

The process is carried out by qualified employees with relevant expertise and experience.

The ARD, on an ongoing basis:

- monitors changes in external regulations concerning, among others, accounting and reporting policies for banks and banking groups (including leasing and factoring companies, insurers, investment and pension fund companies);
- analyzes market standards and applies best practices;
- and, when necessary, updates internal regulations and implements changes in systems supporting the reporting process.

This Department also controls the consistency and completeness of the Bank's accounting records, as well as administers and manages the chart of accounts.

The process of closing the books and preparing financial statements is determined by schedules that include key activities and control points, along with the assignment of responsibility for their timely and accurate execution.

The controls in place in the process of preparing the financial statements involve:

- verifying and reconciling the reporting data with the accounting records and other documents underlying the preparation of the financial statements, as well as with the applicable regulations on accounting policies and the preparation of financial statements;
- controls embedded in the reporting application which include verification of the accuracy and reliability of the data presented. Manual corrections, including those resulting from management decisions, are subject to special verification;
- a formal review of the financial statements to confirm compliance with applicable regulations and market practice in terms of the required disclosures. The process of preparing financial statements is subject to regular multi-stage verification (in particular with regard to the correctness of accounting reconciliations, substantive analysis and reliability of information), and the financial statements are subject to multi-stage approval.

The Accounting and Reporting Department is also responsible for the consolidated financial and regulatory reporting process.

The consolidated financial reporting process is governed by a range of internal regulations that set out the Group's accounting policies and reporting standards (so-called group instructions). In addition, the process is subject to detailed schedules covering key activities and checkpoints, with responsibility assigned for their timely and accurate execution.

The basis for the preparation of the consolidated financial statements of the Group are:

- the financial statements of the parent company, PKO Bank Polski S.A.,
- financial information of consolidated companies and investment funds (so-called consolidation packages),
- information on intercompany transactions between Group entities and consolidation adjustments,
- additional disclosures necessary in the consolidation process, provided by these companies and funds and the Bank's units participating in the process of preparing the consolidated financial statements.

ARD oversees the accuracy, completeness and consistency of the data contained in consolidation packages prepared by consolidated entities (companies and funds). The Bank also exercises control functions with respect to the consolidated subsidiaries through its representatives on the supervisory bodies of the respective entities.

In the process of preparing individual and consolidated financial and regulatory statements, ARD uses a reporting application that ensures a high level of automation in the reporting process by:

- generating source data (reporting extracts, ledgers) and consolidation packages,
- performing necessary calculations, including in the consolidation process,
- aggregating and converting data into required separate and consolidated disclosure statements,
- exporting numerical data to financial statement drafts,
- converting annual financial statements into the required format referred to in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and the Council with regard to regulatory technical standards on the specification of the single electronic reporting format (ESEF).

To ensure the efficient execution of the reporting process, ARD provides the application to entities within the Group for preparing and submitting consolidation packages and intercompany transactions. To ensure the completeness of the disclosures required by International Financial Reporting Standards in the annual financial statements of the Bank and the Group, the ARD prepares a checklist based on the applicable standards. In addition, the Bank introduced the Policy on Disclosure of Financial Instruments in the financial statements of PKO Bank Polski S.A. thus meeting the requirements of Recommendation R regarding the rules for classifying credit exposures, estimating and recognizing expected credit losses and credit risk management. In accordance with paragraph 36.6 of the Recommendations, the Management Board of the Bank reviews the applicable financial instrument disclosure policies on an annual basis. The Policy is reviewed to ensure that it is consistent with the Bank's risk profile, current market conditions, accounting standards and supervisory requirements.

Annual and semi-annual financial statements and quarterly interim reports (comprising the Management Board's commentary and the consolidated financial statements of the PKO Bank Polski S.A. Group, together with the condensed financial statements of PKO Bank Polski S.A.):

- are submitted to the Management Board of PKO Bank Polski S.A., which, after preliminary approval, forwards them to the Audit Committee of the Supervisory Board and the Supervisory Board;
- are subject to review by the Audit Committee of the Supervisory Board and the Supervisory Board (in the case of the annual financial statements of the Bank and of the Group, the opinion of the Supervisory Board is expressed in the form of a resolution);
- are finally authorised for publication by the Bank's Management Board.

The statements bear a qualified electronic signature by all members of the Management Board and the person entrusted with keeping the accounting records.

Annual and semi-annual financial statements, in accordance with generally applicable legislation, are subject to audit and review by an independent audit firm, as appropriate.

The Supervisory Board performs annual assessments of the compliance of the annual consolidated financial statements of the Bank's Group, the annual financial statements of the Bank and the Directors' Report on the operations of the Bank's Group and of the Bank with the books, documents and facts, pursuant to Article 382 (3) of the Commercial Companies Code.

PKO Bank Polski S.A. is committed to ensuring the highest reporting standards. Each year, it participates in The Best Annual Report competition, where it has been awarded the special prize "The Best of the Best" for the best annual report in the financial institutions category several times.

### AUDIT FIRM

On 15 December 2022, the Supervisory Board, pursuant to § 15 section 1 point 2 of the Bank's Articles of Association, selected KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. (KPMG) as the audit firm to audit and review the financial statements of the Bank and of the Bank's Group for the years 2024-2026. KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw, ul. Inflancka 4A, is entered in the list of audit firms kept by the Polish Agency for Audit Oversight under number 3546. On 14 February 2024, the Bank concluded an agreement with KPMG for the audit and review of the financial statements of the Bank and the Bank's Group for the years 2024-2026. The financial statements of the Bank and the Bank Group for the period 2020-2023 were audited by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k (PwC) in accordance with the Supervisory Board decisions of 13 December 2018 and 23 September 2021.

In 2024, in addition to the financial statement audit and review services, KPMG provided the Bank with services related to the assurance of sustainability reporting, issuance of comfort letters for the execution of the issue, assurance services assessing the Bank's compliance with client asset custody requirements, and services evaluating the report on the remuneration of the Bank's Management Board and Supervisory Board members prepared by the Supervisory Board.

Table 1. Total net remuneration payable to the audit firm (in PLN '000)

Total net remuneration due to the audit firm auditing the financial statements for its services to the Bank	2024	2023
for the audit of the financial statements of the Bank and the consolidated financial statements of the Bank's Group	2,089	1,913
for assurance services, including reviews of the financial statements	1,963	1,737
<b>Total</b>	<b>4,052</b>	<b>3,650</b>

In addition, KPMG provided the Bank's Group companies with the following services: audit of statutory financial statements, review of interim financial statements and audit and review of consolidation packages for the purposes of review and audit of the consolidated financial statements of the Bank's Group.

### 3. SHARE CAPITAL, SIGNIFICANT BLOCKS OF SHARES AND CONTROL POWERS

As at 31 December 2024, the share capital of PKO Bank Polski S.A. amounted to PLN 1 250 000 000 and was divided into 1 250 000 000 shares with a nominal value of PLN 1 each. All the Shares have been fully paid. The amount of the Bank's share capital did not change in 2024.

Table 1. Structure of the share capital of PKO Bank Polski S.A.

Series	Type of shares	Number of shares	Nominal value of 1 share	Nominal value of series
A Series	ordinary registered shares	312,500,000	PLN 1	PLN 312,500,000
A Series	ordinary bearer shares	197,500,000	PLN 1	PLN 197,500,000
B Series	ordinary bearer shares	105,000,000	PLN 1	PLN 105,000,000
C Series	ordinary bearer shares	385,000,000	PLN 1	PLN 385,000,000
D Series	ordinary bearer shares	250,000,000	PLN 1	PLN 250,000,000
		<b>1,250,000,000</b>		<b>PLN 1,250,000,000</b>

According to the best knowledge of PKO Bank Polski S.A., as at 31 December 2024 the following three shareholders held, directly or indirectly, significant blocks of shares (at least 5%): State Treasury, Nationale-Nederlanden Open Pension Fund and Allianz Polska Open Pension Fund.

Table 3. Shareholding structure of PKO Bank Polski S.A.

	As at 31.12.2024		As at 31.12.2023		Change in the share in the number of votes at the GSM
	Number of shares	Share in the number of votes at the GSM and in the share capital	Number of shares	Share in the number of votes at the GSM and in the share capital	
State Treasury	367,918,980	29.43%	367,918,980	29.43%	0.00%
Nationale-Nederlanden Open Pension Fund <sup>1)</sup>	98,669,361	7.89%	115,594,152	9.25%	-1.35%
Allianz Polska Open Pension Fund <sup>1)</sup>	83,713,383	6.70%	101,787,594	8.14%	-1.45%
Other shareholders <sup>2)</sup>	699,698,276	55.98%	664,699,274	53.18%	2.8%
Total	1,250,000,000	1,250,000,000	1,250,000,000	100%	0.00%

1) Calculation of shareholdings as at the end of the year published by PTE in bi-annual and annual information about the structure of fund assets and quotation from Bloomberg.

2) Including Bank Gospodarstwa Krajowego which, as at 31.12.2024, held 24 487 297 shares, representing a 1.96% share of the votes at the General Shareholders' Meeting.

The shares of PKO Bank Polski S.A. and other securities issued by the Bank do not carry any specific control rights.

The Bank is not aware of any agreements concluded in 2024, based on which any changes could occur in the future in the proportions of the shares held by the current shareholders or bond holders.

Table 4. Exposure of Open Pension Funds to the shares of PKO Bank Polski S.A.

Shareholder	Number of shares	Share in the number of votes at the GSM and in the share capital	Number of shares	Share in the number of votes at the GSM and in the share capital
	As at 31.12.2024		As at 31.12.2023	
Nationale-Nederlanden OFE	98,669,361	7.89%	115,594,152	9.25%
Allianz Polska OFE	83,713,383	6.70%	101,787,594	8.14%
PZU OFE	48,511,344	3.88%	58,996,508	4.72%
Generali OFE	45,997,735	3.68%	52,899,640	4.23%
Vienna OFE	29,287,101	2.34%	33,777,391	2.70%
Uniqa OFE	21,280,874	1.70%	23,513,483	1.88%
Pocztynlion OFE	5,853,630	0.47%	6,443,630	0.52%

#### 4. RESTRICTIONS IMPOSED ON SHARES OF PKO BANK POLSKI S.A.

All shares of PKO Bank Polski S.A. carry the same rights and obligations. No shares are preference shares, in particular with respect to voting rights (one share carries one vote) or dividend.

The Articles of Association of PKO Bank Polski S.A. limit the voting right of shareholders holding more than 10% of the total number of votes at the General Shareholders' Meeting and prohibit these shareholders from exercising more than 10% of the total number of votes at the General Shareholders' Meeting. The above restriction does not apply to:

- those shareholders who on the date of passing the resolution of the General Shareholders' Meeting introducing the limitation of the voting rights had rights from the shares representing more than 10% of the total number of votes in PKO Bank Polski S.A. (i.e. the State Treasury and BGK);
- shareholders who have rights from A-series registered shares (the State Treasury);
- shareholders acting jointly with the shareholders referred to in the second bullet point based on agreements concluded concerning the joint execution of voting rights on shares.

The limitations to the voting rights of the shareholders expire at the moment when the share of the State Treasury in the Bank's share capital drops below 5%.

In accordance with:

- § 6 section 2 of the PKO Bank Polski S.A.'s Articles of Association, the conversion of A-series registered shares into bearer shares and the transfer of these shares requires the approval of the Council of Ministers in the form of a resolution. The conversion into bearer shares or transfer of A-series registered shares, after obtaining such approval, results in the expiry of restrictions in respect of the shares subject to conversion into bearer shares or transfer, to the extent to which this approval was given;
- § 9 section 1 point 6 of the Articles of Association of PKO Bank Polski S.A., the powers of the General Meeting include, inter alia, adopting resolutions on the issue of bonds convertible into shares and on the issue of capital bonds convertible into Bank shares in the event of a trigger event and on increasing the share capital through the conversion of capital bonds into Bank shares;
- § 20 section 1 of the Articles of Association of PKO Bank Polski S.A. all matters relating to the conduct of the Bank's affairs which are not reserved for the General Meeting or the Supervisory Board by the generally applicable laws or the Articles of Association shall fall within the competences of the Management Board, including the granting of the Bank's shares in exchange for capital bonds in connection with the conversion of capital bonds into Bank's shares in the event of a trigger event;
- § 28 section 3 of the Articles of Association of PKO Bank Polski S.A., the Bank may issue capital bonds and other financial instruments, on the basis of generally applicable laws, in order to qualify them as own funds;
- Article 13 section 1 point 26 of the Act of 16 December 2016 on the principles for public property management (apart from the statutory exceptions), the shares of PKO Bank Polski S.A. held by the State Treasury or rights from these shares cannot be sold;
- Article 77 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, amending Regulation (EU) No 648/2012, any reduction, redemption or repurchase of Common Equity Tier 1 instruments issued by the Bank is only possible with the prior permission of the PFSA.

The Bank has not identified any other restrictions relating to transfer of the ownership rights arising from the Bank's securities.

## **5. PRINCIPLES OF APPOINTING AND DISMISSING MEMBERS OF THE MANAGEMENT BOARD OF PKO BANK POLSKI S.A.**

The Management Board of PKO Bank Polski S.A. consists of three to nine members. Management Board members, including the President and Vice-Presidents, are appointed and dismissed by the Supervisory Board for a joint three-year term.

The powers of the Supervisory Board include suspending, for important reasons, individual or all members of the Management Board and delegating members of the Supervisory Board, for a period of no more than three months, to temporarily perform the duties of members of the Management Board who have been dismissed, have resigned or are unable to perform their duties for other reasons.

The Management Board members should meet the requirements of Article 22aa of the Banking Law, i.e. have higher education, at least five years of experience in employment or business activity, including at least three years on a management or independent position or as a person running business activity on their own.

In accordance with the "Suitability policy concerning the Management Board members and key officers of the Bank and suitability assessment at the Bank's Group companies" (the "Suitability Policy"):

- Management Board members are appointed by the Supervisory Board after completing the qualification process,
- the process of selection of Management Board members ensures appointment of competent persons and guarantees their suitability and proper performance of their obligations, taking into account the principle of diversity in the composition of the Bank's Management Board.

Suitability of the candidates and members of the Management Board is verified in the form of assessment of their individual suitability and the collective suitability of Management Board members. The suitability assessment is performed by the Nominations and Remuneration Committee of the Supervisory Board each time a new Management Board member is appointed and once a year as part of the periodical assessment. The suitability assessment is approved by the Supervisory Board. The Supervisory Board may also perform an additional suitability assessment in other, justified situations, which affect the requirements addressed to the Management Board or its individual members.

The suitability criteria set out in the Management Board Suitability Policy include an assessment of their qualifications, understood as knowledge, experience and skills in terms of their suitability for their functions and duties assigned, as well as in terms of the Bank's management principles, the structure of the Bank's Group and potential conflicts of interest that may be related to their functions and duties assigned, and an assessment of their reputation.

In addition, the assessment criteria include, among others, an assessment of the integrity and ethicality of conduct, the ability to form independent judgement and the ability to devote sufficient time to the responsibilities assigned.

As part of the assessment process of the adequacy of the Bank's governing body members in terms of their competencies, knowledge of ESG-related risks is taken into account. Additionally, in line with the Bank's training policy, members of the governing bodies are provided with and offered training sessions and other forms of knowledge enhancement on ESG topics. In 2024, ESG-related workshops were organised for the Bank's governing body members.

None of the current Management Board members have held a position in public administration in the two years preceding their appointment.

Following the annual review of the Management Board Suitability Policy, in December 2024 the Bank's Supervisory Board adopted amendments to the Policy. The amendments were primarily of a clarifying and editorial nature, particularly aimed at emphasising the consistency of the provisions of the Management Board Suitability Policy with the general principles set out in Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, with regard to achieving gender diversity in the Management Board.

Before a Management Board member is appointed for another term, the assessment of his/her performance during the previous terms (including the previous suitability assessments) is taken into account.

Appointing the President of the Management Board and the Board Member responsible for managing material risk in the Bank's operations requires the consent of the PFSA.

The term of office of a Management Board member expires not later than on the day of the General Shareholders' Meeting approving the financial statements for the last full financial year of his/her term. The term of office of a Management Board member also expires upon his/her death, resignation or dismissal. The mandate of a Management Board member appointed during a term of office of the Management Board expires at the end of the term of office for which he/she was appointed.

Pursuant to the Commercial Companies Code, the General Shareholders' Meeting also has the right to dismiss or suspend a Management Board member.

The rights of the Management Board members, including those relating to decisions concerning the issue or redemption of shares, are described in section 9.



## 6. PRINCIPLES FOR AMENDING THE ARTICLES OF ASSOCIATION OF PKO BANK POLSKI S.A.

An amendment to the Articles of Association of PKO Bank Polski S.A. (the Bank's Articles) requires a resolution of the General Shareholders' Meeting of PKO Bank Polski S.A., the approval of the PFSA and entry in the National Court Register.

Pursuant to the provisions of the Commercial Companies Code, resolutions on amendments to the Bank's Articles require a qualified majority of three-fourths of the votes. Resolutions regarding an amendment to the Bank's Articles increasing benefits for shareholders or limiting the rights granted personally to the individual shareholders require the consent of all the shareholders concerned.

### AMENDMENTS INTRODUCED TO THE BANK'S ARTICLES IN 2024

On 28 June 2024, the Bank's Annual General Meeting adopted Resolution No 11/2024 on amendments to the Bank's Articles pursuant to which the Bank's Articles were amended as follows:

- in § 4, point 10 and point 16 in section 1 shall be deleted;
- in § 4 section 2, point 4 shall be amended to read as follows:
  - „4) carrying out brokerage activities referred to in Article 69 of the Act of 29 July 2005 on trading in financial instruments, in the following scope:
    - a) accepting and transferring orders to acquire or dispose of financial instruments,
    - b) executing the orders referred to in point a) above on behalf of the principal,
    - c) acquisition or disposal of financial instruments on own account,
    - d) investment advice,
    - e) offering financial instruments,
    - f) provision of services in the performance of the underwriting agreements or the performance of other agreements of a similar nature, if their subject matter is financial instruments,
    - g) safekeeping and recording financial instruments, including keeping securities accounts, derivatives accounts and omnibus accounts, as well as keeping cash accounts, and keeping records of financial instruments,
    - h) providing advice on the capital structure, business strategy or other issues related to such structure or strategy to businesses,
    - i) consultancy and other services related to mergers, splits and acquisitions,
    - j) currency exchange, where this is related to brokerage activities within the scope specified in Article 69 section 2 of the Act of 29 July 2005 on trading in financial instruments,
    - k) preparation of investment analyses, financial analyses and other general recommendations concerning transactions in financial instruments,”
- in § 4, point 1, point 5 and point 6 in section 3 shall be deleted,
- in § 9 section 1, point 6 shall be amended to read as follows:
  - „6) issue of bonds convertible into shares, bonds with pre-emptive rights, as well as subscription warrants and issue of capital bonds convertible into Bank's shares in the event of a trigger event and increase of the share capital by converting capital bonds into Bank's shares.”,
- in § 20, section 1 shall be amended to read as follows:
  - „1. All issues related to the management of the affairs of the Bank, which are not reserved for the General Meeting or the Supervisory Board by the generally applicable laws or the provisions of these Articles of Association, shall fall within the competences of the Management Board, including acquisition and disposal of real estate, an interest in real estate or a perpetual usufruct, which do not require permission of the General Meeting in accordance with § 9 or permission of the Supervisory Board in accordance with § 15, and the granting of the Bank's shares in exchange for capital bonds in connection with the conversion of capital bonds into Bank's shares in the event of a trigger event.”,
- § 28:
  - Section 1 shall reads as follows: “1. The Bank's own funds shall be the sum of the Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital.”.

- Sections 3 and 4 shall be added, reading as follows:
  - „3. The Bank may issue capital bonds and other financial instruments, on the basis of generally applicable laws, in order to qualify them as own funds.”
  - „4. Prior authorization of the Polish Financial Supervision Authority shall be required in case are:
    - i. reduction, redemption or repurchase of instruments in Common Equity Tier 1 capital,
    - ii. reduction, distribution or reclassification as another own funds item of the share premium accounts related to own funds instruments,
    - iii. effect the call, redemption, repayment or repurchase of Additional Tier 1 instruments or Tier 2 instruments as applicable, prior to the date of their contractual maturity.”.

Below are the justifications for the indicated amendments:

1. deletion in § 4, point 10 and point 16 in section 1, as well as point 1, point 5 and point 6 in section 3 – following amendments to legal regulations, it became necessary to remove certain activities from the scope of the Bank's operations;
2. amendment in § 4, point 4 in section 2 – in line with changes in legal regulations concerning the trading of financial instruments, the wording of the Bank's Articles of Association was clarified;
3. amendment in § 9, point 6 in section 1, § 20, section 1, and § 28, section 1 – due to changes in legal regulations, it became possible to extend the catalogue of issued capital instruments to so-called AT1 capital bonds, i.e. new debt instruments, containing a mechanism for loss absorption, inter alia, by redeeming bonds or converting them into shares. The introduced solution enables the issue of instruments that can be classified as the so-called Additional Tier 1 capital and Tier 2 capital, and will enable the Bank to add the aforementioned capital instruments to regulatory capital. Introducing the possibility to classify an appropriate category of equity instruments as additional components of own funds or own resources will contribute to increasing the Bank's capital base;
4. addition in § 28, sections 3 and 4 – adjustment of the wording of the Bank's Articles of Association to align with Articles 77 and 78 of the CRR, in accordance with PFSA guidelines.

The Bank received PFSA approval for the above amendments to the Articles of Association on 2 May 2024.

On 18 July 2024, the District Court for the capital city of Warsaw in Warsaw, 13<sup>th</sup> Commercial Division of the National Court Register entered the aforementioned amendments to the Bank's Articles in the Register.

On 9 December 2024, the Extraordinary General Meeting of the Bank adopted Resolution No 2/2024 on the amendment of the Articles of Association of Powszechna Kasa Oszczędności Bank Polski S.A., pursuant to which the wording of § 15, section 1, point 2 was amended to read as follows:

„2) appointing an audit firm to conduct the audit or review of the Bank's financial statements and the consolidated financial statements of the Bank's Group, as well as the assurance of sustainability reporting,”

The indicated amendment is the implementation of the possibility to grant such competence to the Supervisory Board, resulting from the amendment to the Act on Statutory Auditors, Audit Firms, and Public Oversight, which will enter into force on 1 January 2025. At the same time, consistency with the existing competences of the Supervisory Board regarding the selection of the audit firm for the audit of financial statements will be maintained.

On 20 December 2024, the District Court for the capital city of Warsaw in Warsaw, 13<sup>th</sup> Commercial Division of the National Court Register entered the aforementioned amendments to the Bank's Articles in the Register.

## 7. GENERAL SHAREHOLDERS' MEETING OF PKO BANK POLSKI S.A. AND THE SHAREHOLDERS' RIGHTS

The General Shareholders' Meeting of PKO Bank Polski S.A. is the highest authority of the Bank. The rights of the General Shareholders' Meeting, the manner of convening it and the principles for participation in the General Shareholders' Meeting are set out in: the Code of Commercial Companies, the Bank's Articles (in particular, § 9-10) and the Rules and Regulations of the General Shareholders' Meeting. The text of the Bank's Articles and the Rules and Regulations of the General Shareholders' Meeting are available on the Bank's website in the Investor relations section at [Corporate governance principles - PKO Bank Polski](#).

The General Shareholders' Meeting of PKO Bank Polski S.A. is held as the annual or extraordinary meeting, in accordance with the provisions of the Commercial Companies Code, the Bank's Articles and the Rules of the General Shareholders' Meeting.

An amendment to the Rules and Regulations of the General Shareholders' Meeting requires a resolution of the General Shareholders' Meeting passed by an absolute majority of the votes in a vote by open ballot. Amendments are applied for the first time during the General Shareholders' Meeting convened after the GSM that introduced such amendments, unless the resolution provides otherwise.

The General Shareholders' Meeting is convened by the Management Board; the annual GSM is convened once a year within six months of the end of the year. The Supervisory Board may convene the Annual General Shareholders' Meeting if it has not been convened by the Management Board within the statutory deadline and it may convene the Extraordinary General Shareholders' Meeting as it sees fit. In the situations defined in the Commercial Companies Code, also the shareholders have the right to convene the Extraordinary General Shareholders' Meeting or demand that it be convened.

### THE PRINCIPLES OF FUNCTIONING AND COMPETENCES OF THE GENERAL SHAREHOLDERS' MEETING

In addition to matters stipulated in generally binding legal regulations, the competences of the General Shareholders' Meeting include passing resolutions on:

- appointing and dismissing members of the Supervisory Board,
- approving the Rules of the Supervisory Board,
- purchasing shares of the Bank for the purpose of their redemption and determining consideration for the shares redeemed,
- establishing and releasing special funds created from net profit,
- disposal of real estate, share in real estate or perpetual usufruct right by the Bank if the value of the real estate or the right being subject to such an act exceeds 25% of the share capital; such consent is not required if the real estate, share in real estate or perpetual usufruct right has been purchased within the framework of enforcement, bankruptcy or restructuring proceedings, or based on another agreement with the Bank's debtor,
- issuance of convertible bonds, bonds with a pre-emptive right or subscription warrants,
- laying down the principles for remuneration of members of the Management Board and Supervisory Board,
- approval of: financial statements (of the Bank and the Bank's Group), Directors' Reports (on the operations of the Bank's Group, including the Bank) and reports on the activities of the Supervisory Board,
- approving the proper discharge of duties by members of the Management Board and the Supervisory Board,
- profit distribution or offset of loss,
- determining the dividend day and the date of dividend payment,
- disposal and leasing out of the enterprise or an organized part thereof and creation of a limited property right thereon,
- amendments to the Bank's Articles of Association,
- increase or decrease in the Bank's share capital.

Unless the Commercial Companies Code provides otherwise, the General Shareholders' Meeting is valid irrespective of the number of shares represented.

In accordance with the Bank's Articles and within the scope specified in the Rules of the Supervisory Board, the Supervisory Board should express an opinion on matters placed on the agenda of the General Shareholders' Meeting, and the shareholders should be given enough time to understand that opinion.

Resolutions of the General Shareholders' Meeting shall be passed by an absolute majority of votes unless generally binding legal provisions or provisions of the Bank's Articles of Association provide otherwise.

In accordance with the Bank's Articles:

- removing a matter from the agenda or desisting from further consideration of a matter placed on the agenda at the request of shareholders shall require a resolution of the General Shareholders' Meeting passed by a three-quarter majority of the votes after obtaining the consent of all shareholders present at the General Shareholders' Meeting who requested that the matter be placed on the agenda,

- resolutions of the General Shareholders' Meeting on share preferences and issues concerning the Bank's merger by transfer of all of its assets to another company, its liquidation, decrease of the share capital by redeeming a part of the shares without a simultaneous share capital increase or changing the scope of the Bank's activities resulting in the discontinuation of its banking activities require a 90% majority of the votes cast.

The General Shareholders' Meeting may adjourn sessions by a majority of two-thirds of the votes. Such adjournment may not exceed a total of thirty days.

The General Shareholders' Meeting passes resolutions in an open vote, with the reservation that a secret ballot shall be ordered in respect of:

- elections of members of the Bank's authorities,
- motions to dismiss or bring members of the authorities or liquidators of PKO Bank Polski S.A. to justice,
- personnel matters,
- at the request of at least one shareholder present or represented at the General Shareholders' Meeting,
- in other situations specified in generally binding legal regulations.

The General Shareholders' Meeting is convened by announcement published on the Bank's website and in the manner specified for the disclosure of current information by public companies. An announcement, including the materials presented to the shareholders, is available on the Bank's website in the section "Investor relations" at [General meeting - PKO Bank Polski](#) from the date of convening the General Shareholders' Meeting.

The General Shareholders' Meetings are held in the registered office of PKO Bank Polski S.A. or in another location in Poland, which is indicated in the announcement on convening the meeting. The meetings are broadcast online in real time. Representatives of the media are allowed to participate in the General Shareholders' Meetings.

The General Shareholders' Meetings may be recorded with the use of devices recording sound or sound and image. Personal data is processed in compliance with the principles defined in the announcement on convening the General Meeting. The recordings of the General Shareholders' Meetings are published by the Bank on its website in the section "Investor relations" at [Video and teleconferences - PKO Bank Polski](#).

Three General Meetings were held in 2024: one Ordinary Meeting and two Extraordinary Meetings.

The Extraordinary General Meetings were convened at the initiative of shareholders and were essentially devoted to changes in the composition of the Bank's Supervisory Board.

The Annual General Meeting dealt with matters attributed to such meetings and decided on amendments to the Bank's Articles of Association and changes to the application of the "Corporate Governance Principles for Supervised Institutions". It also passed resolutions approving the Policy on the Assessment of Suitability of Candidates for Members and Members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A. and approving the recommended minimum levels of competence and other requirements for assessing the suitability of candidates for members and members of the Supervisory Board of the Bank.

### RIGHTS OF THE SHAREHOLDERS

The most important rights of the shareholders of PKO Bank Polski S.A. include:

- participation in profit recognized in the Bank's financial statements (audited by a registered auditor) and earmarked by the General Shareholders' Meeting for payment to the shareholders,
- the possibility of participation in the General Shareholders' Meeting, including the right to vote, put forward motions, make objections and ask questions.

Shareholders representing at least half of the share capital or the total number of votes at the Bank can convene the Extraordinary General Shareholders' Meeting.

A shareholder or shareholders representing at least one-twentieth of the total number of votes or the total number of shares may request that the Extraordinary General Shareholders' Meeting be convened and certain matters be placed on its agenda. They also may, before the date of the General Shareholders' Meeting, submit to the Bank in writing or via electronic means of communication draft resolutions on matters placed on the agenda or matters which are planned to be placed on the agenda.

Additionally, during the General Shareholders' Meeting the shareholders have the right to present draft resolutions or propose amendments or supplements to draft resolutions included in the agenda of the General Shareholders' Meeting.

Each shareholder's right to vote is limited to 10% of the total number of votes existing at the Bank on the day on which the General Shareholders' Meeting is held. The exemptions from this limitation and its principles are described in § 10 of the Bank's Articles.

The right to participate in the General Shareholders' Meeting is granted to the persons who were shareholders of the Bank sixteen days before the date of the GSM.

Pledges and users with voting rights have the right to participate in the General Shareholders' Meeting if the limited property right established in their favour is registered in the securities account on the date of registering participation in the General Shareholders' Meeting.

Shareholders may participate in the General Shareholders' Meeting and exercise their voting rights in person (or, in the case of shareholders who are not natural persons, through a person authorized to make statements of intent on their behalf) or by proxy.

A power of attorney to participate in the General Shareholders' Meeting and exercise voting rights must be given in writing or in an electronic form.

A Member of the Management Board, a member of the Supervisory Board, a liquidator and an employee of PKO Bank Polski S.A. or a member of the governing bodies or an employee of a company or cooperative which is a subsidiary of the Bank may act as the shareholders' proxies at the General Shareholders' Meeting of PKO Bank Polski S.A.

A shareholder may not, either personally or by proxy, or as a proxy of another person, vote on resolutions concerning his/her liability to PKO Bank Polski S.A. on whatever account, including the acknowledgement of the fulfilment of his/her duties, exemption from any duty towards PKO Bank Polski S.A., or any dispute between him/her and PKO Bank Polski S.A.

Members of the Bank's Management Board and the Bank's key auditor, within the limits of their competence and to the extent necessary for the resolution of the matters discussed by the General Meeting, are required to answer a question concerning information about the Bank to a participant in such a meeting if this is justified for the assessment of a matter on the agenda.

If there are compelling reasons for doing so, the Bank's Management Board may provide the participant in the General Meeting with the information in writing, no later than two weeks from the date of the request at the General Meeting.

## **8. SUPERVISORY BOARD OF PKO BANK POLSKI S.A. - COMPOSITION, POWERS AND PRINCIPLES OF FUNCTIONING**

The Supervisory Board of PKO Bank Polski S.A. consists of 5 to 13 members appointed for a three-year joint term of office.

The number of Supervisory Board members is set by the Eligible Shareholder (as defined below), also in the case of putting forward a motion for electing the Supervisory Board by voting in separate groups.

The State Treasury, as the Eligible Shareholder, pursuant to § 11 section 1 of the Bank's Articles of Association, set the number of members of the Supervisory Board at 11.

A shareholder having the right to exercise the biggest number of votes arising from the shares in the Bank's share capital at the General Shareholders' Meeting electing the Supervisory Board members, hereinafter called "the Eligible Shareholder", shall present the candidates for the number of Supervisory Board members determined in accordance with the formula described below. The candidates for the other seats on the Supervisory Board may be presented by all shareholders, including the Eligible Shareholder.

The number of seats on the Supervisory Board reserved for the candidates presented by the Eligible Shareholder shall be calculated in accordance with the following formula:

$$N = 13 * S, \text{ where:}$$

N - is the number of seats on the Supervisory Board reserved for candidates presented by the Eligible Shareholder.

If N is not a whole number, the number of seats on the Supervisory Board is equal to N rounded up to the nearest whole number; at the same time, the total number of seats on the Supervisory Board reserved for the candidates presented by the Eligible Shareholder must not exceed 8 (eight);

S - is the share of the Eligible Shareholder in the share capital of the Bank, calculated as the quotient of the number of shares from which the Eligible Shareholder may vote at the General Shareholders' Meeting electing the Supervisory Board members and all shares in the Bank's share capital outstanding as at the date of the General Shareholders' Meeting.

If the General Shareholders' Meeting appoints a smaller number of Supervisory Board members than the number resulting from the above formula, the Eligible Shareholder shall have the right to present and put to the subsequent votes at the same General Shareholders' Meeting a number of candidates not bigger than twice the difference between the number of Supervisory Board members calculated in accordance with that formula and the number of members appointed from among the candidates previously presented by the Eligible Shareholder.

Members of the Supervisory Board shall be appointed and dismissed by the General Shareholders' Meeting. The process of their selection shall ensure the appointment of competent persons and guarantee their suitability and proper performance of their obligations. The Supervisory Board members shall be selected taking into account the requirements of the individual and collective suitability assessment described in the "Policy for the suitability assessment of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A." (the "Supervisory Board Suitability Policy") and taking into account the principle of diversity in the composition of the Supervisory Board.

The suitability assessment of the candidates and members of the Supervisory Board is performed taking into account in the first place the requirements of Article 22aa of the Banking Law.

The General Shareholders' Meeting performs the suitability assessment of the individual Supervisory Board members and the collective assessment of the whole Supervisory Board each time a new Supervisory Board member is appointed and once a year as part of the periodical assessment. The General Shareholders' Meeting may also perform an additional suitability assessment in other, justified situations, which affect the requirements addressed to the Supervisory Board or its individual members. Such additional assessments shall be initiated by the Bank.

The suitability criteria set out in the Supervisory Board Suitability Policy include an assessment of their qualifications, understood as knowledge, experience and skills in terms of their suitability for their functions and duties assigned, as well as in terms of the principles for supervising the Bank's activities, and potential conflicts of interest that may be related to their functions and duties assigned, and an assessment of their reputation.

In addition, the assessment criteria include, among others, an assessment of the integrity and ethicality of conduct, the ability to form independent judgement and the ability to devote sufficient time to the responsibilities assigned.

None of the current Supervisory Board members have held a position in public administration in the two years preceding their appointment.

In 2024, the following amendments were made to the Supervisory Board Suitability Policy:

- indicating in the Policy the minimum requirements as regards the necessary qualifications for candidates for members and members of the Bank's Supervisory Board (concerning education and professional experience), while simultaneously authorising the Supervisory Board of the Bank, in line with current practice, to further define the recommended competency requirements and other necessary requirements for the purpose of assessing the suitability of candidates for members and members of the Bank's Supervisory Board,
- specifying the deadline and method of achieving the gender diversity objectives on the Supervisory Board by assuming that the target achievement of at least a minimum level of gender diversity (i.e. 30%) in the composition of each Bank's Supervisory Board should take place starting from the appointment of the Bank's Supervisory Board for a new joint term after 31 December 2025, and that the achievement of this target will be achieved by applying the principle of equal opportunities in the selection of Supervisory Board members and fostering a culture of diversity in the organisation,
- further specifying that the General Meeting, when making changes to the composition of the Bank's Supervisory Board, including the election of members for a new term, considers the possibility of incorporating diversity objectives in terms of gender,
- clarification of other provisions, including, inter alia, in connection with aligning the suitability assessment criteria for members of the Bank's Supervisory Board with the methodology for suitability assessment updated by the PFSA (similarly to the changes made in December 2023 to the Policy on the Suitability of the Management Board).
- making formal amendments.



The Chair and Deputy Chair of the Supervisory Board shall be appointed by Eligible Shareholder from among the appointed Supervisory Board members, also if the Supervisory Board has been elected by voting in separate groups. The term of office of the Supervisory Board commenced on 28 June 2024.

#### CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD IN 2024

The following changes in the composition of the Supervisory Board of the Bank took place in 2024:

On 2 February 2024, the Extraordinary General Shareholders' Meeting (EGM) of the Bank:

- dismissed 8 of the 10 members from the Supervisory Board of PKO Bank Polski S.A., i.e. Messrs: Mariusz Andrzejewski, Wojciech Jasiński, Dominik Kaczmarski, Rafał Kos, Tomasz Kuczur, Maciej Łopiński, Robert Pietruszyn and Bogdan Szafrński,
- appointed the following Ladies to the Supervisory Board of PKO Bank Polski S.A: Hanna Kuzińska and Katarzyna Zimnicka-Jankowska, and the following Messrs: Maciej Cieślukowski, Szymon Midera, Andrzej Oślizło, Marek Panfil, Marek Radzikowski i Paweł Waniowski.

On 28 June 2024, the General Meeting (GM) of the Bank appointed the following persons as members of the Bank's Supervisory Board for a new joint 3-year term of office, that commenced on 28 June 2024:

- 6 of the existing members of the Bank's Supervisory Board, namely: Ladies: Hanna Kuzińska i Katarzyna Zimnicka-Jankowska and the following Messrs: Maciej Cieślukowski, Andrzej Oślizło, Marek Panfil, Paweł Waniowski,
- a new member of the Bank's Supervisory Board, Jerzy Kalinowski.

The Treasury, as an Eligible Shareholder under the Bank's Articles of Association on both 2 February and 28 June 2024, appointed:

- Ms. Katarzyna Zimnicka-Jankowska – for the position of the Chair of the Bank's Supervisory Board,
- Mr. Paweł Waniowski – for the position of the Deputy Chair of the Bank's Supervisory Board.
- On 2 February and 28 June 2024, the EGM and the AGM confirmed the individual suitability of the newly appointed members of the Bank's Supervisory Board and the collective suitability of the entire body.

Mr Marek Panfil was elected Secretary of the Supervisory Board on 7 February 2024 and 11 July 2024 (within the current term of office).

On 9 December 2024, the EGM appointed Mr Jerzy Śledziewski to the Supervisory Board of PKO Bank Polski S.A. confirming the individual suitability of the newly appointed member of the Bank's Supervisory Board and the collective suitability of the entire body.

As a result of the aforementioned changes, the composition of the Bank's Supervisory Board as at 31 December 2024 was as follows:

1. Katarzyna Zimnicka-Jankowska – Chair,
2. Paweł Waniowski – Deputy Chair,
3. Marek Panfil – Secretary,
4. Maciej Cieślukowski – member,
5. Jerzy Kalinowski – member,
6. Hanna Kuzińska – member,
7. Andrzej Oślizło – member,
8. Jerzy Śledziewski – member.

Pursuant to section 2.3 of “Best Practice for WSE Listed Companies 2021”, at least two Supervisory Board members satisfy the independence criteria referred to in the Act on registered auditors, audit firms and public oversight of 11 May 2017 and have no real and significant relationships with any shareholder holding at least 5% of the total number of votes.

Due to adopting the aforementioned principle by the Bank, as part of the assessment of individual suitability, each Supervisory Board member made a declaration of compliance or non-compliance with such independence criteria. According to these representations, in the composition of the Supervisory Board as at 31 December 2024, all members of the Supervisory Board meet the independence criteria indicated in the Best Practice 2021.

As at 31 December 2024, the Supervisory Board consisted of 8 persons.

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**COMPOSITION OF THE SUPERVISORY BOARD OF PKO BANK POLSKI S.A. AS AT 31 DECEMBER 2024**

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**KATARZYNA ZIMNICKA-JANKOWSKA - CHAIR OF THE SUPERVISORY BOARD**

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Member of the Supervisory Board since 2 February 2024



Katarzyna Zimnicka-Jankowska is Deputy Chair of the Supervisory Board of Bank Pocztowy S.A. and an independent member of the Supervisory Board of cyber\_Folks S.A.

She is an expert in corporate finance, strategic and financial advisory, with extensive experience in M&A projects, raising finance, business valuations and investment performance analysis. She gained her experience at KPMG Advisory, Pekao Access, as well as running her own consulting business. She was a member of the management board of PKP Intercity SA from 2010 to 2012, and has extensive experience in corporate supervision. She is a member of the Association of Independent Members of Supervisory Boards.

Katarzyna Zimnicka-Jankowska is a graduate of the Faculty of Organization and Management at the Lodz University of Technology, she holds the title of Chartered Financial Analyst (CFA) and the CFA Certificate in ESG Investing.

Independent member of the Supervisory Board.

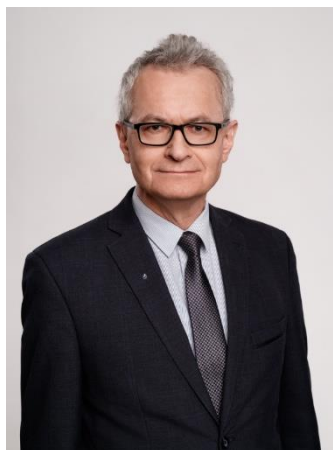
Year of birth: 1974

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**PAWEŁ WANIOWSKI - DEPUTY CHAIR OF THE SUPERVISORY BOARD**

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Member of the Supervisory Board since 2 February 2024



Professor at the Faculty of Management of the Wrocław University of Economics, habilitated doctor of economic sciences in the discipline of management science. Currently, he is the head of the Department of Marketing Research. His interests focus on marketing, public relations, price management and customer communication. In addition to working at the Wrocław University of Economics, he also lectured at other universities, conducted training or was a consultant and expert for various public institutions (including the National Labor Inspectorate and the Provincial Police Headquarters in Wrocław) and enterprises in the field of marketing strategies, marketing research and the process of creating image. He conducted various research and educational projects, was the originator and director of postgraduate studies and a lecturer at MBA studies. Participant of over 100 scientific conferences, chairman and participant of numerous scientific and science popularization sessions. Appraiser of the Ministry of National Education in the field of giving opinions on teaching programs and expert of the National Science Center.

Author or co-author of approximately 120 scientific and popular science publications, including 12 books (including popular studies in the field of marketing "Marketing. How to do it?" and "Marketing. Theory and examples"), supervisor of over 650 master's and diploma theses and numerous studies, expert opinions and reviews.

Independent member of the Supervisory Board.

Year of birth: 1963

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**MAREK PANFIL - SECRETARY OF THE SUPERVISORY BOARD**

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Member of the Supervisory Board since 2 February 2024

On 7 February 2024 he was appointed Secretary of the Supervisory Board.



Marek Panfil, PhD, is a graduate of the Warsaw School of Economics, currently a senior lecturer in the Department of Finance at Kozminski University.

Experienced expert in the valuation of enterprises and intangible assets. Strategic advisor in the field of building company value for shareholders. A senior lecturer who can successfully combine the academic and business worlds. Author/co-author of 11 books and 45 articles in the area of corporate finance and valuation.

He gained over 25 years of professional experience in Canada (KGHM International - as an Internal Audit Manager and in EY as a manager in Transaction Advisory Service Valuation and Business Modeling), in Poland in consulting companies and as an independent member of supervisory boards in KGHM Polska Miedź S.A., Interferie S.A., NDM S.A., and also as a lecturer, mentor, and head of postgraduate studies in the field of business valuation.

For many years, he has been training managers during postgraduate studies, currently at the Kozminski University, and previously also at the Warsaw School of Economics. He cooperates as an instructor with the EY Academy of Business and the French Economic Institute, conducting training in financial liquidity management and working capital, business valuation, assessment of profitability of investment projects.

Member of the Management Board of the Polish Association of Certified Business Valuators in Poland.

More information on the private website: [marekpanfil.com](http://marekpanfil.com)

Independent member of the Supervisory Board.

Year of birth: 1972

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**MACIEJ CIEŚLUKOWSKI - MEMBER OF THE SUPERVISORY BOARD**

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Member of the Supervisory Board since 2 February 2024



Maciej Cieślukowski, holder of a post-doctoral degree in economics in the field of finance, professor at the Poznań University of Economics and Business. Member of the Management Board of the Polish Economic Society (Poznań Branch). Graduate of the Poznań Academy of Economics, majoring in Finance and Banking, specialisation: Finance and Monetary Policy (1997). In the 2016-2020 period, he was the Head of the Department of Public Finance at the Poznań University of Economics and Business.

His area of research is finance, with a particular focus on public finance, EU finance, tax systems, corporate and bank taxation and finance in sustainable development economics. Author of more than 60 scientific publications, lecturer at many foreign universities.

For several years, he has cooperated with selected Marshal's Offices and the National Centre for Research and Development as an expert evaluating applications for EU funding. He has many years of experience in managing research, training and investment projects. Author of expert opinions for the Senate of the Republic of Poland.

Independent member of the Supervisory Board.

Year of birth: 1973

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#### **JERZY KALINOWSKI – MEMBER OF THE SUPERVISORY BOARD**

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Member of the Supervisory Board since 28 June 2024



Jerzy Kalinowski specializes in management, business strategies, building enterprise value, talent management, sales marketing and customer experience management, digital transformation innovation and use of digital technologies in the economy.

He is an experienced member of supervisory boards (he was among others a supervisory board's member of: Warsaw Stock Exchange S.A., Optimus S.A., AMG.net S.A., Onet.pl S.A., Optimus Lockheed Martin ITG S.A., Optimus Real Estate S.A., PAGI S.A.). He is also currently Chairman of the Supervisory Board of DAI S.A. (a Warsaw Stock Exchange Group company), and a member of the Supervisory Board of Demoblast sp. z o.o.

Jerzy Kalinowski was a partner in the Management Consulting department of the international consulting firm KPMG for more than a dozen years, where he was acting as head of strategic and operational consulting in the Eastern and Central Europe region. In the 1990s, he was a director at PricewaterhouseCoopers in the Management Consulting Services division. He has several years of experience as CEO: at AMG.net S.A. (now ATOS Polska S.A.), i-start.pl sp. z o.o. (one of the first companies investing in digital startups in Poland), and the consulting firm Price Waterhouse Business Information Technologies (now PWC Polska sp. z o.o.). He started his career as an assistant professor at the Faculty of Electronics at Warsaw University of Technology. He also completed a 2-year scientific internship in the USA.

Jerzy Kalinowski is a graduate of Warsaw University of Technology (he holds a Ph.D. in technical sciences awarded by the Faculty of Electronics and Information Technology and an M.Sc. in Telecommunications) and the University of Rochester in the USA (M. Sc. in Electrical Engineering). He also completed Management Development at IMD in Lausanne.

Independent member of the Supervisory Board.

Year of birth: 1954

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#### **HANNA KUZIŃSKA – MEMBER OF THE SUPERVISORY BOARD**

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Member of the Supervisory Board since 2 February 2024



In 1973, Hanna Kuzińska completed a Master's programme at the Faculty of Economics and Sociology of the University of Lodz, majoring in trade economics. In the period from 1974 to 1982 she worked in the trade, construction, IT and tourism sectors.

She started her academic work in 1982 at the Institute of Finance, where she received a PhD in finance.

She earned a post-doctoral degree in economic sciences in 2007, after defending her thesis entitled "The role of indirect taxes in Poland" at the Faculty of Economic Sciences of the University of Warsaw.

She has been employed at the Department of Finance of Kozminski University since 1997, and since 2007 she worked there as an associate professor. During the period 2006 to 2007 she also worked at the Faculty of Management of the University of Warsaw, and from 2007 to 2009, at the School of Banking and Finance in Bielsko-Biala.

As an expert, she worked at the Research and Survey Office of the Chancellery of the Sejm and at the Chancellery of the Senate. From 2006 to 2007, she was a vice-president of an interbank company: System Pozagiełdowego Obrotu Instrumentami Finansowymi.

In the 2002-2005 period, she served as an Undersecretary of State at the Ministry of National Education and Sport. From 2008 to 2011, she was an advisor to the Minister of National Defence.

She is the author of numerous academic publications in the field of finance and economics.

Independent member of the Supervisory Board.

Year of birth: 1951

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#### ANDRZEJ OŚLIZŁO - MEMBER OF THE SUPERVISORY BOARD

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Member of the Supervisory Board since 2 February 2024



Andrzej Oślizło is a graduate of the University of Economics in Katowice (majoring in Economics) and the Silesian University of Technology in Gliwice (majoring in Computer Science). He also completed MBA studies at the European University in Montreux, Switzerland.

For over 25 years, he has been managing business ventures in Poland and on the foreign markets. He specialises in corporate management, investments, mergers and acquisitions directed at building the value of Companies. During his career, he has successfully served as the President and Member of the Management Board of companies from the following industries: ICT, TSL, aviation, finance and insurance (m.in. Schenker sp. z o.o., LOT S.A., Aviva S.A., Expander Advisors sp. z o.o., Burietta sp. z o.o. – Inelo Group). He currently serves as President of the Management Board of the Develia Group, a leading WSE-listed developer. His professional experience also includes cooperation with Private Equity funds, including Trinity Management and Innova Capital, on behalf of which he held supervisory and management functions in the bodies of portfolio companies, as well as was responsible for their value growth and capital exits.

Independent member of the Supervisory Board

Year of birth: 1970

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#### JERZY ŚLEDZIEWSKI - MEMBER OF THE SUPERVISORY BOARD

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Member of the Supervisory Board since 9 December 2024.



He has worked in banking and finance for over 25 years. As Senior Advisor, he has been working with the Boston Consulting Group since December 2021. He has been an entrepreneur in the green energy industry for 3 years. He has also been a shareholder and member since 2022 and is currently Chairman of the Supervisory Board of HPI GMA S.A.

From 2016 to 2021, he was Vice President of the Management Board of BNP Paribas Bank Polska responsible for Corporate Banking Area and since April 2018 he was also responsible for SME Banking Area. During that time, he was Chairman of the Supervisory Boards of BNP Paribas Leasing Services sp. z o.o. and BNP Paribas Factoring sp. z o.o. and a member of the Supervisory Board of Arval Services Lease Polska sp. z o.o. For more than 20 years, he held management roles in locally strong banks that were part of large international groups: BNP Paribas, Kredyt Bank (KBC Group)/BZ WBK (Santander Group), Bank Handlowy w Warszawie (Citi Group).

He graduated from the IESE Advance Management Program, HARVARD & IESE - VCE Board Program, management studies at the Warsaw School of Economics and a master's degree at the Warsaw University of Technology.

He started his career in banking at Citibank Poland S.A. in 1998 in the area of Corporate Banking. After the merger of Citibank and Bank Handlowy, he held senior managerial positions at Bank Handlowy S.A. from 2001 to 2003, and then from 2003



to January 2005 he held the position of Director of the Sales Department in the Corporate Banking Division. From 2002 to January 2005, member of the Supervisory Board of Handlowy Leasing S.A. From February 2005 to December 2008, President of the Management Board of Handlowy Leasing and Managing Director of the Asset Finance Department at Bank Handlowy S.A.

From January 2009, he worked at Kredyt Bank S.A. as Managing Director of the Corporate Banking Department. From May 2011 to early 2013 (until the merger of Bank Zachodni WBK S.A. with Kredyt Bank S.A.), he was VicePresident of the Management Board responsible for the Corporate Banking area serving SME and Corporate clients in Kredyt Bank. During his time at Kredyt Bank S.A., he was a member (and later chairman) of the Supervisory Board of Kredyt Lease, a member of the Supervisory Board of KBC Autolease Polska.

From 2013, following the merger of Kredyt Bank with BZ WBK, he was a director at Bank Zachodni WBK S.A. until February 2014, and from March 2014 until July 2016 he was the director of the Sales Strategy and Product Sales Area in the Business and Corporate Banking Division at BZ WBK S.A. In addition, he was a member of the Supervisory Board of BZ WBK Lease S.A. and BZ WBK Leasing S.A., the Supervisory Board of BZ WBK Faktor.

From August 2016 to 2021, he was Vice President of Bank BNP Paribas S.A. in charge of Corporate Banking and, from April 2018, he was also responsible for the SME Banking Area. Also during these years he was a member of: Supervisory Board of BNP Paribas Faktoring sp. z o.o., Supervisory Board of BNP Paribas Leasing Services sp. z o.o. and Supervisory Board of Arval Service Lease sp. z o.o.

Member of the Supervisory Board appointed by Bank's Extraordinary General Meeting convened on the request submitted by shareholders acting in agreement (Otwarty Fundusz Emerytalny PZU „Złota Jesień”, Nationale-Nederlanden Otwarty Fundusz Emerytalny, Generali Otwarty Fundusz Emerytalny).

Independent member of the Supervisory Board.

Year of birth: 1968

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#### PRINCIPLES OF FUNCTIONING OF THE SUPERVISORY BOARD

The Supervisory Board functions based on generally applicable legal regulations, the Articles of Association and the Rules passed by the Supervisory Board and approved by the General Shareholders' Meeting. Meetings of the Supervisory Board are held at least once a quarter. The Supervisory Board performs its duties collectively.

The Supervisory Board passes resolutions by an absolute majority of votes, in the presence of at least half of the members, including the Chair or Deputy Chair, except for resolutions specified in the Bank's Articles, which require (apart from the quorum indicated) a qualified majority of 2/3 of the votes. The members of the Supervisory Board to whom the given voted matter relates do not participate in the vote.

The work of the Supervisory Board is managed by the Chair, and in his/her absence – by the Deputy Chair. The Chair represents the Supervisory Board before the other authorities of PKO Bank Polski S.A., regulatory authorities and other persons.

Meetings of the Supervisory Board are convened by the Chair or, in his/her absence, by the Deputy Chair on his/her own initiative or at the request of a member of the Supervisory Board or at the request of the Management Board.

Meetings of the Supervisory Board may be convened with the possibility of participation (and passing of resolutions) via remote communication channels, in accordance with the “Rules for participation in a meeting of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna by means of direct remote communication” adopted by the Supervisory Board (the Rules of e-meetings).

With the exception of matters specified in the Bank's Articles of Association, the Supervisory Board may also pass resolutions outside the meeting in writing (by circulation) or using means of direct remote communication, in particular e-mail.



In 2024 the Supervisory Board held 18 meetings and passed 292 resolutions.

The participation of the Supervisory Board members in the meetings in 2024 is presented in the following table.

Table 5. Attendance of members of the Supervisory Board of the Bank in 2024

Name and surname	Attendance *
Maciej Cieślukowski	14/14**
Jerzy Kalinowski	8/8
Andrzej Kisielewicz	9/10
Hanna Kuzińska	18/18
Szymon Midera	2/2**
Andrzej Oślizło	14/18
Marek Panfil	17/18
Marek Radzikowski	2/2**
Jerzy Śledziwski	1/1
Paweł Waniowski	18/18
Agnieszka Winnik-Kalemba	9/10
Katarzyna Zimnicka-Jankowska	18/18

\* Attendance at meetings / number of meetings in the period of performing the function.

\*\* delegated to act temporarily as Vice-Presidents of the Management Board during their term of office

All absences were considered justified by resolutions of the Supervisory Board.

#### COMPETENCES AND RESPONSIBILITIES OF THE SUPERVISORY BOARD

The Supervisory Board exercises continuous supervision over the Bank's activities in all areas of its operations.

In addition to other powers and duties stipulated by generally applicable legal regulations and the provisions of the Articles of Association of PKO Bank Polski S.A., the competences of the Supervisory Board include passing resolutions pertaining, in particular to:

- approving the following documents adopted by the Management Board: policies, rules and regulations, including: the Bank's strategy, the risk management strategy, the Bank management strategy, the dividend policy, the remuneration policy, the policy for internal capital assessment and capital management, and review of strategies and procedures for internal capital assessment and capital management, the compliance policy of the Bank, internal control rules, regulations of the Management Board, regulations for the management of special funds created from net profit, organizational rules of the Bank, compliance and internal audit unit regulations;
- approving the annual financial plan adopted by the Management Board;
- approving the overall risk tolerance level determined by the Management Board;
- appointing an audit firm to conduct the audit or review of the Bank's financial statements and the consolidated financial statements of the Bank's Group, as well as the assurance of sustainability reporting;
- passing the Rules:
  - of the Supervisory Board;
  - for granting loans, advances, bank guarantees and warranties to members of the Management Board and Supervisory Board, persons holding managerial positions in the Bank and to entities related to these persons by capital or organizational links;
- appointing and dismissing, by secret ballot, the President of the Management Board, the Vice-Presidents and the members of the Management Board;
- suspending, for important reasons, individual or all members of the Management Board and delegating members of the Supervisory Board, for a period of no more than three months, to temporarily perform the duties of members of the Management Board who have been dismissed, have resigned or are unable to perform their duties for other reasons;

- giving its prior consent for actions fulfilling statutory criteria, including, among other things, disposal of fixed assets (intangible assets, property, plant and equipment, long-term investments), taking up, the purchase or sale of shares in another company, subscription or purchase of bonds convertible to shares, concluding a material agreement by PKO Bank Polski S.A. with a shareholder holding at least 5% of the total number of votes in the Bank or with a related entity, concluding a contract for legal services, marketing services, public relations and social communication services or management consultancy services, donation agreements or similar agreements, debt release agreements and other similar agreements whose value exceeds the amount indicated in the Bank's Articles;
- applying to the Polish Financial Supervision Authority for consent for the appointment of the President of the Management Board and a Management Board member supervising the management of risk material to the Bank's activities, and for entrusting the function of Management Board member supervising the management of risk material to the Bank's activities to a current Management Board member who has not supervised the management of this risk to date;
- evaluation of the functioning of the Bank's remuneration policy and presentation of a relevant report to the Annual General Shareholders' Meeting;
- opinion on the application of the "Principles of corporate governance for supervised institutions" by the Bank;
- granting approval for opening or closing a foreign branch;
- issuing opinions on the matters put on the agenda of the General Meeting by the Management Board, whereas the Supervisory Board must not issue opinions with reference to those which refer solely to the Supervisory Board or Supervisory Board Members;
- considering information received from the Management Board on all important matters concerning the activities of the Bank and risk relating to the activities conducted and the manner of managing such risk;
- preparing annual reports presented to the Annual General Meeting in compliance with the Best Practices or with the Corporate Governance Principles.

The Supervisory Board also presents an annual report on the activities of the Supervisory Board to the General Meeting, which includes, among other things, an assessment of the Directors' Report on the activities (of the Bank's Group, including the Bank) and the financial statements (of the Bank and the Bank's Group) for the previous year in terms of their conformity with the books, documents and facts, and an assessment of the Management Board's proposals for the distribution of profit or coverage of loss.

In order to fulfil its duties, the Supervisory Board may, in particular, examine all documents of the Bank, review the Bank's assets and request the Bank to prepare or submit any information, documents, reports or explanations concerning the Bank (in particular its activities or assets) and information, reports or explanations concerning its subsidiaries or related companies. The Management Board may not restrict the members of the Supervisory Board from accessing information, documents, reports or explanations requested by them.

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

In the performance of their duties, members of the Supervisory Board should exercise the diligence required by the professional nature of their activities and maintain their loyalty to the Bank.

Members of the Supervisory Board are not in breach of their duty of care arising from the professional nature of their activities if, in acting loyally towards the company, they act within the limits of reasonable economic risk, including on the basis of information, analyses and opinions that should be taken into account in the circumstances in making a careful assessment.

### COMMITTEES OF THE SUPERVISORY BOARD

In accordance with the Bank's Articles, the Supervisory Board appoints from among its members committees which it is required to appoint under the binding legislation. The Supervisory Board may also appoint other committees from among its members. The committees of the Supervisory Board act on the basis of Rules adopted by the Supervisory Board.

The Supervisory Board, in accordance with its rules, appoints in particular a nomination and remuneration committee, a risk committee, an audit committee and a strategy committee.

The Nominations and Remuneration Committee appointed by the Supervisory Board functions in accordance with the provisions of Annex I to the Commission Recommendation 2005/162/EC on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board.

In 2024, the Strategy Committee of the Supervisory Board was transformed into the Strategy and Information Technology Committee of the Supervisory Board.

Committees appointed by the Supervisory Board.

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#### AUDIT COMMITTEE OF THE SUPERVISORY BOARD

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##### TASKS

- monitoring the financial reporting process, including the review of interim and annual financial statements (separate and consolidated);
- monitoring the adequacy, effectiveness and efficiency of the internal control system, including with respect to financial reporting, and the quality of the internal audit work in assessing the adequacy of the internal control system;
- monitoring the effectiveness of the risk management system with respect to financial reporting, in particular by analyzing information received from the Risk Committee;
- monitoring the audit activities, in particular performance of the audit by the audit firm, taking into account all conclusions and findings of the Polish Audit Oversight Agency, which is referred to in the Act on registered auditors, resulting from inspections carried out in the audit firm;
- controlling and monitoring the independence of the registered auditor and the audit firm carrying out the audit of the financial statements, in particular when the audit firm also provides services other than audit to the Bank's Group;
- informing the Supervisory Board of the audit results and explaining how the audit contributed to the fairness of the Bank's financial reporting and explaining the role of the Committee in the audit process;
- assessing the independence of the registered auditor and consenting to the provision of permissible services other than audit to the Bank and the Bank's Group by the audit firm's related entities or a member of the audit firm's network, in accordance with the policy;
- developing a policy for selecting the audit firm to conduct an audit and providing the Supervisory Board with recommendations as to adopting the policy;
- developing a policy for the provision of services other than audit by the audit firm performing the audit, its related entities and a member of the audit firm's network, and providing the Supervisory Board with recommendations as to adopting the policy;
- developing a procedure for selecting an audit firm to conduct an audit and providing the Supervisory Board with recommendations as to adopting the policy;
- providing the Supervisory Board with recommendations as to the appointment of the audit firm to conduct the audit;
- submitting recommendations aimed at ensuring the fairness of the Bank's financial reporting to the Supervisory Board;
- submitting recommendations to the Supervisory Board with regard to the statement concerning the audit firm conducting the audit of the annual financial statements of the Bank and consolidated financial statements of the Bank's Group;
- developing the rules for the process of disclosing and exchanging data and information between the PFSA, the audit firm, the key registered auditor and the Bank, and recommending their adoption to the Supervisory Board;
- presenting to the Supervisory Board, at least once a year, issues that may have a significant impact on the financial performance of future periods or the position of the Bank and the Bank's Group.

The activities performed in 2024 by the Audit Committee of the Supervisory Board included the tasks described above.

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##### AS AT 31 DECEMBER 2024, THE AUDIT COMMITTEE CONSISTED OF:

		date of appointment to the Committee*
Chair:	Marek Panfil	11 July 2024
Deputy Chair:	Andrzej Oślizło	11 July 2024 member 21 August 2024 deputy chair
Members:	Maciej Cieślukowski	11 July 2024

	Jerzy Kalinowski	11 July 2024
	Hanna Kuzińska	11 July 2024
	Paweł Waniowski	6 November 2024
	Katarzyna Zimnicka-Jankowska	11 July 2024

\* During the present term of the Supervisory Board.

In 2024, the Audit Committee also comprised:

- Szymon Midera from 7 February 2024 to 25 March 2024,
- Mariusz Andrzejewski until 2 February 2024,
- Dominik Kaczmarek until 2 February 2024,
- Rafał Kos until 2 February 2024,
- Bogdan Szafranski until 2 February 2024,
- Agnieszka Winnik-Kalemba until 28 June 2024.

#### INDEPENDENCE CRITERIA AND COMPETENCES

In 2024, as part of the periodic suitability assessments of members of the Supervisory Board carried out in June, it was assessed whether the candidate and members of the Supervisory Board meet the requirements necessary to serve on the Audit Committee of the Supervisory Board.

According to the aforementioned assessments, the members of the Audit Committee jointly meet the conditions of independence and qualifications in accordance with the Act on registered auditors, audit firms and public oversight of 11 May 2017.

Including as at 31 December 2024:

- the Chair of the Audit Committee and all members of the Audit Committee are independent,
- the following members have the most adequate knowledge and experience in the scope of the Audit Committee's activity, including competences in accounting and auditing of financial statements:
  - Marek Panfil – competencies resulting from knowledge and skills acquired through academic and scientific work in the fields of economics and management, associated with obtaining a PhD in economics from the Warsaw School of Economics; director of postgraduate studies in business valuation and master's studies in Finance and Accounting, senior lecturer in the Department of Finance at the Kozminski University; has professional experience in advisory and supervisory roles, including as Chairman of the Audit Committee of a publicly traded company; Member of the Management Board of the Polish Association of Certified Business Valuators in Poland.
  - Katarzyna Zimnicka-Jankowska – knowledge and skills confirmed by obtaining the Chartered Financial Analyst (CFA) title, also supported by completed specialized training in the duties and responsibilities of Audit Committee members of supervisory boards, internal auditing, and investment advisory; has professional experience in supervisory and managerial roles, including practical experience gained through membership in the Audit Committee of a publicly traded company, as well as in strategic and financial advisory and corporate finance consulting, including in the banking sector.
  - Andrzej Oślizło – competencies resulting from knowledge and skills acquired through economic studies and an MBA, also confirmed by completed specialized training in the duties and responsibilities of supervisory board members, financial analysis of enterprises, and completion of a restructuring advisor course; has professional experience in managerial and supervisory roles in companies from the ICT, TSL, aviation, finance, and banking sectors;
  - Hanna Kuzińska – knowledge and skills acquired through many years of academic and scientific work in the field of economics and finance, associated with the attainment of the titles of PhD of Finance, post-doctoral degree in Economic Sciences, and Associate Professor at the Department of Finance at the Leon Koźmiński Academy, as well as professional experience, including managerial roles
- all members of the Audit Committee collectively have knowledge and skills in the area of banking resulting from, among other things, their education, professional experience and functions performed (as more fully described in the biographical notes in this chapter).

**NUMBER OF MEETINGS** There were 13 Audit Committee meetings in 2024.

**ATTENDANCE OF MEMBERS OF THE AUDIT COMMITTEE OF THE SUPERVISORY BOARD AT COMMITTEE MEETINGS IN 2024**

Name and surname	Attendance *
Maciej Cieślukowski	11/11**
Jerzy Kalinowski	6/6
Hanna Kuzińska	6/6
Szymon Midera	2/2**
Andrzej Oślizło	10/13
Marek Panfil	12/13
Paweł Waniowski	2/2
Agnieszka Winnik-Kalemba	5/7
Katarzyna Zimnicka-Jankowska	13/13

\* Attendance at meetings / number of meetings in the period of performing the function.

\*\* delegated to act temporarily as Vice-Presidents of the Management Board during their term of office

**THE POLICY FOR THE APPOINTMENT OF AN AUDIT FIRM AND THE POLICY FOR THE PROVISION OF SERVICES**

The main purpose of the Policy for selecting the audit firm to audit the financial statements of the Bank and the Bank's Group (hereinafter: the Selection Policy) and the Policy for the provision of permissible services other than audit to the Bank and the Bank's Group companies by the audit firm performing the audit, its related entities or members of its network (hereinafter: the Policy for providing the services), is to ensure the compliance of the audit firm selection process and the provision of services by this firm to the Bank and the Group with the applicable laws and recommendation L of the Polish Financial Supervision Authority, in particular in terms of ensuring the audit firm's independence and objectivity and satisfaction of the requirements concerning mandatory rotation and cooling off periods.

The Selection Policy defines the following principles of mandatory rotation and cooling off periods with respect to the audit firm and the key registered auditor:

- the maximum period of uninterrupted performance of statutory audit engagements by the same audit firm, an audit firm related to that firm or any member of a network operating in the European Union of which these audit firms are members is 10 audited financial years. This period may be extended (with PFSA's approval) by two years, to a maximum of 12 audited financial years, if more than one audit firm is engaged in the joint audit formula, provided that the statutory audit results in the preparation of a joint audit report,
- an agreement for audit of the financial statements shall be concluded for a period not shorter than 2 financial years and not longer than 3 financial years, with an option of extending it for the following audited period of at least two financial years,
- after the end of the maximum period of uninterrupted performance of engagements referred to in item 1, the audit firm may perform a statutory audit again not earlier than 4 years after the end of the previous audit of the financial statements of the Bank and the Bank's Group,
- a key registered auditor must not perform a statutory audit of the financial statements for a period longer than 5 audited financial years,
- a key registered auditor may perform a statutory audit of the financial statements again not earlier than three years after the end of the last statutory audit of the financial statements of the Bank and the Bank's Group.

In accordance with the Selection Policy, the Supervisory Board conducts the proceedings for signing an agreement for the audit of the financial statements of the Bank and the Bank's Group in the form of an open tender. Having completed the selection procedure organized by the Bank, the Audit Committee provides to the Supervisory Board a recommendation concerning the audit firm selection. Unless it is recommended to renew the audit engagement, the recommendation presents at least two audit firms to be selected from and an indication of the preferred one (with a justification). The Supervisory Board selects the audit firm based on the Audit Committee's recommendation. Clear

and unbiased criteria are applied in the selection of the audit firm on the basis of the proposals submitted. These criteria include in particular:

- approach to the activities, internal arrangements to ensure independence and compliance with other applicable provisions of law, professional standards, quality control standards and principles of professional ethics, and the reputation of the audit firm;
- the audit approach, including the proposed audit methodology, areas of particular interest, the overall audit plan, the communication strategy, the IT tools used;
- professional experience in the industry in which the Bank and the Bank's Group operate, experience in cooperation with the Bank and the Bank's Group companies and geographical reach taking into account the scope of the Bank's Group's activities;
- assessment of the members of the team assigned to carry out the audit, their qualifications and training, team management, customer relationship management and interpersonal skills;
- the amount of remuneration expected and the estimated labour intensity;
- auditor and audit firm insurance and liability coverage.

The Audit Committee recommendation for the selection of the audit firm to audit the financial statements for the years 2024-2026 satisfied the applicable requirements and was prepared based on the selection procedures organized by the Bank, which satisfied the applicable criteria.

In accordance with the Policy for providing the services, the provision of permissible services other than audit by the audit firm performing the audit, its related entities or members of its network to the Bank requires approval of the Audit Committee of the Supervisory Board of the Bank. The approval of the Audit Committee of the Supervisory Board is also required in the case of permissible services other than audit provided to a company of the Bank's Group (on the request of such company). The company requesting such approval must present the approval of its Audit Committee or its Supervisory Board.

In 2024, the audit firm KPMG provided permissible non-audit services to the Bank. Before concluding the agreement on providing permissible non-audit services, the Supervisory Board Audit Committee conducted evaluation of the independence of the audit firm and approved providing such services.

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## NOMINATIONS AND REMUNERATION COMMITTEE OF THE SUPERVISORY BOARD

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### TASKS

Expressing opinions and monitoring the remuneration rules set out in the Remuneration Policy adopted by the Bank on an ongoing basis and supporting the Bank's authorities in developing and implementing this policy.

In particular, the Committee is responsible for the performance of the following tasks:

- expressing opinions on the general rules for remunerating persons whose professional activities have a material impact on the Bank's risk profile to be approved by the Supervisory Board;
- conducting periodical reviews of the Remuneration Policy and presenting their results to the Supervisory Board;
- presenting to the Supervisory Board proposals of principles for hiring and remunerating members of the Management Board;
- presenting or giving an opinion on the remuneration decisions to be taken by the Supervisory Board - in particular on the remuneration of members of the Management Board, including severance payments for members of the Management Board;
- assessing the MbO targets set for and pursued by the members of the Management Board, their value and importance, and providing an opinion to the Supervisory Board in this regard;
- assessing tools and systems adopted to guarantee that the remuneration system in the Bank's Group properly accounts for all types of risk, liquidity and equity levels and that the Remuneration Policy complies with the proper and effective risk management principles, supports such management and is consistent with the business strategy, goals, corporate culture and values, and the long-term interests of the Bank's Group;
- overseeing the fixed remuneration of heads of units performing independent control functions, including the compliance, internal audit and risk management units;



- providing opinions and monitoring variable remuneration components of leaders of the compliance, internal audit and risk management units;
- presenting opinions to the Supervisory Board on the settlement of MbO targets for members of the Management Board for a given assessment period approved by the Supervisory Board;
- reviewing the report of the internal audit function's review of the implementation of the remuneration policy;
- preparing a draft report on the evaluation of the functioning of the Remuneration Policy in the Bank, which is presented by the Supervisory Board to the General Shareholders' Meeting.

Additionally, the Committee's tasks include:

- expressing opinions on the diversity policy relating to the composition of the Management Board;
- assessing the suitability of and recommending to the Supervisory Board candidates for the Management Board, including taking into account the necessary knowledge, competence and experience of the Management Board as a whole necessary to manage the Bank and taking into account diversity in the composition of the Management Board;
- defining the scope of duties for the candidate to the Management Board approved by the Supervisory Board, as well as defining the requirements concerning the knowledge and competences and the expected involvement in terms of the amount of time necessary to perform the function of a Management Board member;
- determining the target representation of the gender which is under-represented in the Management Board, to be approved by the Supervisory Board;
- periodically (at least once a year) assessing the structure, size, composition and effectiveness of the functioning of the Management Board and recommending respective changes to the Supervisory Board;
- periodically (at least once a year) assessing the suitability, including assessing the knowledge, competences and experience of the Management Board as a whole and of its individual members, and informing the Management Board of the results of the assessment;
- periodically assessing the Management Board's policy in respect of the selection and appointment of persons to managerial positions at the Bank having a significant impact on the Bank's risk profile and submitting respective recommendations to the Management Board;
- giving an opinion on, including an annual review of the suitability policy concerning the Management Board members and key officers of the Bank and suitability assessment at the Bank's Group companies and recommending amendments to this policy to the Supervisory Board;
- giving an opinion on policy on assessing the suitability of candidates for members and members of the Bank's Supervisory Board as part of its review by the Supervisory Board.

**AS AT 31 DECEMBER 2024, THE NOMINATIONS AND REMUNERATION COMMITTEE CONSISTED OF:**

		date of appointment to the Committee*
Chair:	Katarzyna Zimnicka-Jankowska	11 July 2024
Deputy Chair:	Hanna Kuzińska	11 July 2024
Members:	Maciej Cieślukowski	11 July 2024
	Jerzy Kalinowski	11 July 2024
	Andrzej Oślizło	11 July 2024
	Marek Panfil	11 July 2024
	Paweł Waniowski	11 July 2024

\* During the present term of the Supervisory Board.

The Nominations and Remuneration Committee of the Supervisory Board in 2024 also comprised:

- Szymon Midera from 7 February 2024 to 25 March 2025,
- Marek Radzikowski from 7 February 2024 to 21 April 2024,
- Wojciech Jasiński until 2 February 2024,
- Dominik Kaczmarek until 2 February 2024,
- Andrzej Kisielewicz until 28 June 2024,

- Tomasz Kuczur until 2 February 2024,
- Robert Pietryszyn until 2 February 2024,
- Bogdan Szafranski until 2 February 2024.

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**NUMBER OF MEETINGS** There were 15 meetings of the Nominations and Remuneration Committee in 2024.

**ATTENDANCE OF MEMBERS OF THE NOMINATIONS AND REMUNERATION COMMITTEE AT COMMITTEE MEETINGS IN 2024**

Name and surname	Attendance*
Maciej Cieślukowski	5/5**
Jerzy Kalinowski	5/5
Andrzej Kisielewicz	9/10
Hanna Kuzińska	15/15
Szymon Midera	1/1**
Andrzej Oślizło	11/15
Marek Panfil	12/13
Marek Radzikowski	1/1**
Paweł Waniowski	13/13
Katarzyna Zimnicka-Jankowska	15/15

\* Attendance at meetings / number of meetings in the period of performing the function.

\*\* delegated to act temporarily as Vice-Presidents of the Management Board during their term of office

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**RISK COMMITTEE OF THE SUPERVISORY BOARD**

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**TASKS**

- evaluating the overall current and future readiness of the Bank to take risks, taking into account the risk profile of the Bank Group, including, in particular, the strategic tolerance limits adopted by the Management Board on particular risks for the Bank and the Bank's Group;
- expressing opinions on the Bank's operational risk management strategy adopted by the Management Board and information on the implementation of this strategy submitted by the Management Board, as well as other periodic reports on risk management and capital adequacy, taking into account the annual assessment of the adequacy and effectiveness of the risk management system, information on the implementation of the risk management strategy, a review of scenarios, including stress scenarios (to determine the response of the Bank's risk profile to external and internal events) and findings from stress tests;
- expressing opinions on the approval policy for new products adopted by the Management Board and recommending its approval to the Supervisory Board;
- expressing opinions on the disclosure policy adopted by the Management Board and recommending its approval to the Supervisory Board;
- expressing opinions on other resolutions of the Management Board in respect of risk management and capital adequacy which are subject to approval by the Supervisory Board;
- supporting the Supervisory Board in overseeing the implementation of the Bank's operational risk management strategy;
- reviewing whether the prices of assets and liabilities offered to customers fully envision the Bank's business model and its strategy in terms of risk and suggesting corrective actions to the Management Board;
- assessing the risks associated with the financial products and services offered;
- expressing opinions on solutions for reducing business risk with the use of the Bank's property insurance and civil liability insurance for members of the Bank's authorities and proxies;
- ongoing monitoring of the risk management system and providing the Supervisory Board with information on the results of this monitoring;

- expressing opinions on the information on the risk management strategy and risk management system disclosed by the Bank to the general public;
- carrying out an annual review of the remuneration policy for employees of the Bank and the Bank's Group, and in particular evaluating whether incentives arising from this policy and remuneration practice take into account risk, capital and liquidity, as well as the probability and time perspective of generating profits by a company of the Group, as well as approving the report on this review, submitted for information to the Supervisory Board;
- ongoing monitoring of the implementation of risk management strategy and making recommendations to the Supervisory Board on necessary adjustments to the risk strategy resulting, inter alia, from changes in the Bank's business model, market events or recommendations made by the Risk Management unit;
- advising on the selection of external advisors, experts and consultants in the event that the Supervisory Board wishes to use their services;
- evaluating recommendations of external and internal auditors and follow-up in the form of appropriate implementation of the respective measures;
- cooperating with the Nominations and Remuneration Committee in connection with the Committee's opinions on the suitability policy concerning the Management Board members and key officers of the Bank and suitability assessment at the Bank's Group companies to maintain this policy in line with effective and sound risk management;
- performing other tasks specified by the Supervisory Board with regard to risk management at the Bank.

**AS AT 31 DECEMBER 2024, THE RISK COMMITTEE CONSISTED OF:**

		date of appointment to the Committee*
Chair:	Maciej Cieślukowski	11 July 2024
Deputy Chair:	Marek Panfil	11 July 2024 member, 21 August 2024 deputy chair
Members:	Hanna Kuzińska	11 July 2024
	Andrzej Oślizło	11 July 2024
	Katarzyna Zimnicka-Jankowska	11 July 2024

\* During the present term of the Supervisory Board.

The Risk Committee of the Supervisory Board in 2024 also comprised:

- Szymon Midera from 7 February 2024 to 25 March 2024,
- Marek Radzikowski from 7 February 2024 to 21 April 2024,
- Mariusz Andrzejewski until 2 February 2024,
- Wojciech Jasiński until 2 February 2024,
- Dominik Kaczmarek until 2 February 2024,
- Andrzej Kisielewicz until 28 June 2024,
- Bogdan Szafranski until 2 February 2024,
- Agnieszka Winnik-Kalemba from 7 February to 28 June 2024.

**NUMBER OF MEETINGS** There were 9 meetings of the Risk Committee in 2024.

**ATTENDANCE OF MEMBERS OF THE RISK COMMITTEE AT COMMITTEE MEETINGS IN 2024**

Name and surname	Attendance*
Maciej Cieślukowski	4/4**
Andrzej Kisielewicz	4/5
Hanna Kuzińska	4/4
Szymon Midera	1/1**
Andrzej Oślizło	4/8
Marek Panfil	8/9
Marek Radzikowski	1/1**
Agnieszka Winnik-Kalemba	4/5

Katarzyna Zimnicka-Jankowska	4/4
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\* Attendance at meetings / number of meetings in the period of performing the function.

\*\* delegated to act temporarily as Vice-Presidents of the Management Board during their term of office

## STRATEGY AND INFORMATION TECHNOLOGY COMMITTEE OF THE SUPERVISORY BOARD

### TASKS

- expressing opinions on the Bank's strategy adopted by the Management Board, the approval of which is the competence of the Supervisory Board, including the part relating to information technology;
- supporting the Supervisory Board in overseeing the implementation of the strategy, in particular by analyzing periodic information on the implementation thereof presented by the Management Board;
- expressing opinions on strategic activities of the Bank, which require the prior consent of the Supervisory Board, in particular on their compliance with the binding strategy of the Bank;
- supporting the Supervisory Board in overseeing the management of information technology risks, including in particular by analysing the periodic information presented by the Management Board on the status and plans for the use of information technology at the Bank;
- giving an opinion on the Bank's strategic information technology activities, which require the Supervisory Board's prior consent;
- holding, at least once a year, a meeting with an external expert to discuss new information technology solutions used in global banking and the Bank's position in this context;
- reviewing the results of the Bank's periodic information technology audit, in terms of risks and threats, as well as development plans;
- performing other tasks specified by the Supervisory Board with regard to the implementation of the strategic goals and key projects of the Bank.

AS AT 31 DECEMBER 2024, THE STRATEGY AND INFORMATION TECHNOLOGY COMMITTEE OF THE SUPERVISORY BOARD CONSISTED OF:

		date of appointment to the Committee*
Chair:	Paweł Waniowski	11 July 2024
Deputy Chair:	Jerzy Kalinowski	11 July 2024 member, 21 August 2024 deputy chair
Members:	Maciej Cieślukowski	11 July 2024
	Hanna Kuzińska	11 July 2024
	Andrzej Oślizło	11 July 2024
	Marek Panfil	11 July 2024
	Katarzyna Zimnicka-Jankowska	11 July 2024

\* During the present term of the Supervisory Board.

In 2024, the Strategy and Information Technology Committee of the Supervisory Board (until 21 May 2024 the Strategy Committee of the Supervisory Board) also comprised:

- Szymon Midera from 7 February 2024 to 25 March 2024,
- Marek Radzikowski from 7 February 2024 to 21 April 2024,
- Mariusz Andrzejewski until 2 February 2024,
- Dominik Kaczmarek until 2 February 2024,
- Andrzej Kisielewicz until 28 June 2024,
- Tomasz Kuczur until 2 February 2024,
- Robert Pietryszyn until 2 February 2024,
- Bogdan Szafranski until 2 February 2024,
- Agnieszka Winnik-Kalemba from 7 February to 28 June 2024.

**NUMBER OF MEETINGS** There were 8 meetings of the Strategy and Information Technology Committee in 2024

**ATTENDANCE OF MEMBERS OF THE STRATEGY COMMITTEE AT COMMITTEE MEETINGS IN 2024**

Name and surname	Attendance*
Maciej Cieślukowski	7/7**
Jerzy Kalinowski	6/6
Andrzej Kisielewicz	2/2
Hanna Kuzińska	8/8
Szymon Midera	0/0**
Andrzej Oślizło	5/8
Marek Panfil	7/8
Marek Radzikowski	0/0**
Paweł Waniowski	8/8
Agnieszka Winnik-Kalemba	1/2
Katarzyna Zimnicka-Jankowska	6/6

\* Attendance at meetings / number of meetings in the period of performing the function.

\*\* delegated to act temporarily as Vice-Presidents of the Management Board during their term of office

## 9. MANAGEMENT BOARD OF PKO BANK POLSKI S.A. – COMPOSITION, POWERS AND PRINCIPLES OF FUNCTIONING

The Management Board of PKO Bank Polski S.A. consists of three to nine members. The Management Board members are appointed by the Supervisory Board for a joint three-year term. Appointing the President of the Management Board and the Board member responsible for overseeing the management of material risk in the Bank's operations requires the consent of the PFSA.

The current term of office of the Management Board began on 26 March 2024.

### CHANGES IN THE COMPOSITION OF THE MANAGEMENT BOARD

As at 1 December 2024, the Bank's Management Board consisted of 8 people, i.e. Messrs: Dariusz Szwed, Piotr Mazur, Andrzej Kopyrski, Paweł Gruza, Maciej Brzozowski, Marcin Eckert, Wojciech Iwanicki and Artur Kurcweil.

In 2024, composition of the Bank's Management Board changed as follows:

- on 7 February 2024, Mr Dariusz Szwed resigned from the function of President of the Bank's Management Board and from the membership in the Bank's Management Board, effective as of 14 February 2024.
- on 14 February 2024, the Bank's Supervisory Board:
  - dismissed 6 of the 8 members from the Management Board of PKO Bank Polski S.A., i.e. Messrs: Andrzej Kopyrski, Paweł Gruza, Maciej Brzozowski, Marcin Eckert, Wojciech Iwanicki and Artur Kurcweil,
  - delegated members of the Bank's Supervisory Board, namely Messrs:
    - ✓ Szymon Midera, to temporarily perform the duties of Vice-President of the Management Board, and entrusted him with the direction of work of the Management Board – in the period from 15 February 2024 to 25 March 2024,
    - ✓ Mr Maciej Cieślukowski to temporarily perform the duties of Vice-President of the Management Board – from 14 February 2024 to 21 April 2024,
    - ✓ Marek Radzikowski, to temporarily perform the duties of Vice-President of the Management Board – from 14 February 2024 to 21 April 2024.

In accordance with the resolutions successively adopted by the Bank's Supervisory Board on the appointment of the members of the Management Board for a new joint three-year term of office commencing on 26 March 2024, the following members successively joined the Bank's Management Board:

- Mr Szymon Midera:
  - as the Vice-President of the Management Board (who had been also entrusted with directing the work of the Management Board), effective 26 March 2024,
  - as the President of the Management Board, following consent granted by the PFSA, as of the date of such consent, i.e. on 14 June 2024,
- Mr Krzysztof Dresler as the Vice-President of the Management Board, effective 26 March 2024,
- Mr Piotr Mazur as the Vice-President of the Management Board, effective 26 March 2024 (appointed for another term on the Management Board),
- Mr Marek Radzikowski as the Vice-President of the Management Board, effective 22 April 2024,
- Mr Mariusz Zarzycki as the Vice-President of the Management Board, effective 22 April 2024,
- Ms Ludmiła Falak-Cyniak as the Vice-President of the Management Board, effective 20 May 2024,
- Mr Michał Sobolewski as the Vice-President of the Management Board, effective 1 July 2024.

On 10 October 2024, the Bank's Supervisory Board appointed Mr Tomasz Pol to the Bank's Management Board as Vice-President of the Bank's Management Board with effect from 1 May 2025.

On 11 July 2024, the Bank's Supervisory Board approved the changes in the distribution of powers in the Bank's Management Board. The Corporate and Commercial Banking Division was renamed to the Corporate and Investment Banking Division.

Taking the above into account, in 2024 the Nominations and Remuneration Committee of the Supervisory Board carried out:

- preliminary suitability assessments - related to the delegation of Supervisory Board members to the Management Board,
- preliminary suitability assessment - related to the appointment of the members of the Management Board for the new term, including a reassessment of the suitability of the existing Management Board member appointed to the Management Board for the new term,
- additional assessment of suitability - related to the change in the division of competences within the Management Board, as well as the assumption by Mr Szymon Midera and Mr Krzysztof Dresler of additional functions in supervisory bodies of other entities (i.e. by Mr Szymon Midera in the Polish Payments Standard and the National Clearing House, respectively, and by Mr Krzysztof Dresler in Bank Pocztowy), as circumstances that may affect the individual assessment of suitability of the members of the Management Board of the Bank,
- collective suitability assessments of the Management Board (related to changes in the composition of the Management Board) - taking into account the changes in the composition of the Management Board and in the internal division of powers.

The suitability assessments were performed in accordance with the "Suitability policy concerning the Management Board members and key officers of the Bank and suitability assessment at the Bank's Group companies".

As a result of the above assessments, the Nominations and Remuneration Committee of the Supervisory Board confirmed the individual suitability of the members of the Bank's Management Board and the collective suitability of the Management Board. In individual cases, the Nominations and Remuneration Committee of the Supervisory Board recommended that the Management Board member be allowed to supplement his or her knowledge in individual aspects of particular competences; the recommendation was implemented as part of the Management Board member's induction programme.

The above suitability assessments were approved by the Supervisory Board.

Due to the commencement of the new term of the Management Board of the Bank in March 2024 and the completion of individual and collective suitability assessments for all members of the Management Board of the Bank and the entire Management Board, there was no obligation to conduct periodic suitability assessments for the members of the Management Board of the Bank and the entire Bank in 2024.

As at 31 December 2024, the Management Board of the Bank consisted of the following 7 members:

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



- 4. Ludmiła Falak-Cyniak - Vice-President of the Management Board in charge of the Corporate and Investment Banking Division,
- 5. Marek Radzikowski - Vice President of the Management Board in charge of the Operations and International Banking Division and, temporarily, the Retail and Corporate Banking Division,
- 6. Michał Sobolewski - Vice-President of the Management Board in charge of the Administration Division,
- 7. Mariusz Zarzycki - Vice-President of the Management Board in charge of the Technology Division.

COMPOSITION OF THE MANAGEMENT BOARD OF PKO BANK POLSKI S.A.

Composition of the Management Board as at 31 December 2024.

SZYMON MIDERA - PRESIDENT OF THE MANAGEMENT BOARD SUPERVISING THE MANAGEMENT BOARD PRESIDENT DIVISION

Member of the Management Board since 26 March 2024



The Supervisory Board of the Bank appointed Mr Szymon Midera to the Management Board of the Bank as of 26 March 2024 and, subject to the PFSA's approval of the appointment and as of the date of such approval, to the position of President of the Management Board of the Bank. On 14 June 2024, the Polish Financial Supervision Authority unanimously approved the appointment of Mr Szymon Midera as President of the Bank's Management Board.

An experienced executive with strong skills acquired during his service in managerial positions at banks and other financial institutions. A successful manager in State-owned and private companies, with a proven track record of success. Since 2016, he has been the founder, co-owner and CEO of Shumee SA (commerce platform) - one of the leaders in the cross-border e-commerce market. Member of supervisory boards with lengthy experience in the area of professional corporate governance standards. An expert in banking, e-commerce, incubation and acceleration of start-ups. A panellist and author of numerous publications on the e-commerce market and marketplace platforms. He is a graduate of International Economic and Political Relations at the University of Lodz and the Advanced Management Programme at INSEAD in Fontainebleau. He also completed the Executive MBA Programme at the Faculty of Management of University of Łódź, organised in partnership with Towson University and Robert H. Smith School of Business.

For eight years, until June 2016, he served as President and Vice-President of the Management Board of Bank Pocztowy. During that time, the Bank acquired around one million clients and underwent a transformation from a clearing institution to a large-scale retail bank, launching, among other things, a state-of-the-art online banking service and a network of around 300 branches.

Previously, for seven years, he was associated with mBank, where he managed, among other things, the areas of marketing, online sales and business development.

He is a member of the Supervisory Board of the National Clearing House (KIR) and the Polish Payment Standard (PSP).

A long-distance runner, music aficionado and happy father of four daughters.

Year of birth: 1975

Functions performed in the Bank's standing committees in 2024

Risk Committee (Chair) - since 14 June,  
Strategy Committee (Chair) - since 26 March,  
Transformation Committee (Chair) - since 26 March,  
Asset and Liability Management Committee (member) - from 26 March to 14 June; (Chair) - from 14 June to 7 July,  
IT Security Committee (Deputy Chair) - since 4 July.

**KRZYSZTOF DRESLER - VICE-PRESIDENT OF THE BANK'S MANAGEMENT BOARD IN CHARGE OF THE FINANCE AND ACCOUNTING DIVISION**

Member of the Management Board since 26 March 2024



Experienced manager in the finance and energy sector with almost 30 years of professional experience. He is highly competent in financial and strategic planning, financial and ESG reporting and optimisation of financial and ALM processes.

During his career, he held key roles in the management of large financial corporations (CFO and CRO at PKO Bank Polski S.A., Managing Director at PEKAO S.A. and Secretary of the Supervisory Board of PZU SA).

He has been associated with PKO Bank Polski S.A. intermittently for 25 years, supervising the areas of financial risk, planning and controlling, as well as the area of risk and debt collection in the years 2008-2011. Since March 2024, he has served as CFO - Vice President of the Management Board responsible for finance and accounting.

In 2012 the President of the National Bank of Poland awarded him for services to the banking sector of the Republic of Poland.

His core field of interest are banking energy transformation. He is the Head of the Committee for Hydrogen Technologies and Energy Storage of the Polish New Mobility Association.

In 1998, he completed an internship at the Depository Trust Company in (New York), and a course for candidates for investment advisors and Chartered Financial Analyst (CFA). He passed the EFPA ESG Advisor certification exam in 2023.

He graduated from the Warsaw School of Economics in finance and banking. He also completed postgraduate studies in philosophy at Collegium Civitas as well as:

- Erasmus University Rotterdam - Principles of Sustainable Finance under the guidance of the esteemed Professor Dirk Schoenmaker
- University of Pennsylvania. ESG Risks and Opportunities
- Wharton School. Global Trends for Business and Society

He is husband to Łucja and a father to two daughters, Nina and Gaia. He actively practices triathlon and supports the development of this sport as a board member of the TRICLUB ASSOCIATION. He is also involved in the development of education as a member of the management board of a private secondary school and a member of the EFPA Foundation Council, where he promotes high ethical and professional standards in the financial consulting segment

Year of birth: 1973

Functions performed in the Bank's standing committees in 2024

Asset and Liability Management Committee (Chair) - since 8 July; (member) 26 March to 7 July,  
Sustainable Development Committee (Chair) - since 26 March,  
Data Quality Committee (Deputy Chair) - since 26 March,  
Risk Committee (Member) - since 26 March,  
Operational Risk Committee (Member) - since 26 March,  
Strategy Committee (Member) - since 26 March,  
Transformation Committee (Member) - since 26 March.

**LUDMIŁA FALAK-CYNIAK - VICE-PRESIDENT OF THE BANK'S MANAGEMENT BOARD IN CHARGE OF THE CORPORATE AND ENTERPRISE BANKING DIVISION**

Member of the Management Board since 20 May 2024



Leader with over 25 years of experience in the financial industry, including 18 years in management positions. She specialises in finance, investment, organisational management and building and leading teams. She has developed her career in both Polish and international financial institutions with successful projects related to startup structure building, restructuring and mergers. Some of the organisations where she has held key roles include AEGON, AMUNDI, SKARBIEC, KBC and WARTA.

She is a graduate of the University of Łódź with a degree in Finance and Banking, Postgraduate Studies in Investment and PhD studies at the Warsaw School of Economics. She also completed the prestigious INSEAD Global Management Program. She holds an investment advisor's licence, a stockbroker's licence and the Chartered Financial Analyst (CFA) and Professional Risk Manager (PRM) titles.

In recent years, she has intensively developed her competence in IT management, modern project management methods (AGILE, SCRUM, DevOps) and technologies such as cloud computing (AWS, Google Cloud) and artificial intelligence. Her commitment to personal development and innovation reflects her ability to successfully implement cutting-edge solutions that set the future direction of the financial industry.

She is actively involved in expert and non-profit organisations such as the Chamber of Pension Societies, the Board of the CFA and the Finance Committee of the Auschwitz-Birkenau Foundation. She values diversity and inclusivity as the foundations for building engaged teams, where each member has the space to grow and make a unique contribution. Her management approach is based on strategic thinking, adaptation to change and building an organisational culture that supports high performance. Her openness to innovation and her experience of international collaboration make her a leader perfectly equipped to lead organisations in a dynamically changing business environment.

Year of birth: 1974

Functions performed in the Bank's standing committees in 2024

Asset and Liability Management Committee (member) - since 20 May,  
The Bank's Credit Committee (Member) - since 20 May,  
Risk Committee (Member) - since 20 May,  
Strategy Committee (Member) - since 20 May.

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**PIOTR MAZUR - VICE-PRESIDENT OF THE BANK'S MANAGEMENT BOARD IN CHARGE OF THE RISK MANAGEMENT DIVISION**

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Member of the Management Board since 8 January 2013



He is Vice-President of the Management Board of PKO Bank Polski S.A. in charge of the Risk Management Area, upon the approval of the PFSA granted on 8 January 2013.

He graduated from the Faculty of Organization and Management at the Academy of Economics in Wrocław.

He has more than 30 years of experience in banking – mainly in the areas of risk, restructuring and loans, and in international financial groups operating in Europe, the USA and South America. A member of supervisory boards, creditors' committees, a member and chairman of key risk management committees. He participated in the development of the strategy of Bank Zachodni WBK S.A., was directly responsible for risk management, optimization of debt collection and restructuring processes, and cooperated with the regulators in Poland and abroad.

He started his professional career in 1991 at Bank BPH S.A., in the loans area. In 1992, he joined Bank Zachodni S.A. and, following the merger with Wielkopolski Bank Kredytowy S.A., with BZ WBK S.A. In 1992-2000, he worked in the Capital Investments Department and in 2000-2005 he held the position of Director of the Credit Quality Control Department. In the years 2005-2008 he was the Director of Business Intelligence and Risk Management Area, and in the years 2008-2010 - Deputy Chief Risk Officer. From January 2011 he was Chief Credit Officer and from March 2012 also Deputy Chief Risk Officer. Moreover, he was Chair of the Credit Committee at BZ WBK S.A., Deputy Chair of the Credit Risk Forum, and Deputy Chair of the Risk Model Forum.

He was a member of the Supervisory Boards of the following PKO Bank Polski S.A. Group companies: PKO Bank Hipoteczny S.A., PKO Leasing S.A. and PKO Faktoring S.A.

He is a member of the Supervisory Board of Biuro Informacji Kredytowej S.A. and System Ochrony Banków Komercyjnych S.A.

Year of birth: 1966

Functions performed in the Bank's standing committees in 2024

The Bank's Loan Committee (Chair);  
Operational Risk Committee (Chair);  
Sustainable Development Committee (Deputy Chair)  
Risk Committee (Deputy Chair);  
Assets and Liabilities Management Committee (Deputy Chair) - since 9 July.  
Previously a member of the Committee,  
IT Security Committee (Member);  
Data Quality Committee (Member);  
Strategy Committee (Member).

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**MAREK RADZIKOWSKI - VICE-PRESIDENT OF THE BANK'S MANAGEMENT BOARD IN CHARGE OF THE RETAIL AND BUSINESS BANKING DIVISION AND THE OPERATIONS AND INTERNATIONAL BANKING DIVISION**

Member of the Management Board since 22 April 2024



PhD in Economics. He graduated with honours from the Warsaw School of Economics with a master's degree in finance and banking, followed by an MBA as part of The Community of European Management Schools (CEMS) programme. He also studied at the economics department of the Massachusetts Institute of Technology (MIT) in Cambridge and at the Erasmus University Rotterdam School of Management. He has been awarded scholarships from Fulbright, the Socrates-Erasmus programme, the Minister of National Education. He has also received numerous awards and distinctions including the Mayor of Warsaw Award, Top Ten, PwC and Europrimus.

He has started his professional career as a leader of projects improving management processes in international corporations, and later as a senior economist and secretary of the Macroeconomic Council at the National Bank of Poland. He co-founded the Civic Development Forum (FOR) as deputy director of the analytical department and deputy chief economist. Later he worked as chief of advisors to the Minister of Finance. He was also an advisor to the Management Board of the Polish Bank Association, President of the Warsaw Institute of Banking, and in recent years held the position of Vice President at J.P. Morgan.

He combines his professional work with his academic career as head of the Department of Economic Growth Research at the Warsaw School of Economics, a lecturer in data science subjects. He is an author of numerous economic publications, including two books.

Year of birth: 1979

Functions performed in the Bank's standing committees in 2024

Asset and Liability Management Committee (member) - since 22 April;  
The Bank's Credit Committee (Member) - since 22 April;  
Risk Committee (Member) - since 22 April;  
Operational Risk Committee (Member) - since 22 April;  
Strategy Committee (Member) - since 22 April.

**MICHAŁ SOBOLEWSKI - VICE-PRESIDENT OF THE BANK'S MANAGEMENT BOARD IN CHARGE OF THE ADMINISTRATION DIVISION**

Member of the Management Board since 1 July 2024



Manager with 22 years of experience in financial institutions, both in banks and leasing companies. Since October 2018, he has been working in CA Auto Bank branch in Poland (formerly FCA Bank), where he held the position of Sales and Marketing Director. During this time, he was responsible for launching the Auto Bank's subsidiaries on the Polish market: Leasys and Drivalia Lease, implementation of a new innovative e-commerce sales channel, multiple strategic partnerships and the bank's rebranding, which took place in April 2023. Prior to that, he worked for 11 years in the sales department at Banque PSA and PSA Finance.

Since December 2022, he has been a member of the Management Board of Drivalia Lease, where he supervised the following areas: marketing and sales, operational leasing services, leasing policy.

He graduated from the Lazarski University of Commerce and Law in Warsaw at the Faculty of Foreign Trade and World Economy, in Economics in 2004.

Year of birth: 1980



Functions performed in the Bank's standing committees in 2024	Risk Committee (Member) – since 1 July; Strategy Committee (Member) – since 1 July.
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**MARIUSZ ZARZYCKI - VICE-PRESIDENT OF THE BANK'S MANAGEMENT BOARD IN CHARGE OF THE TECHNOLOGY DIVISION**

Member of the Management Board since 22 April 2024



An experienced manager, mainly associated with banks, specialising in technology and digital transformation in a broad business perspective.

During his career, he served, among others, as a board member responsible for technology, procurement and administration at PKO Bank Polski S.A. and the Polish Post Office.

For 10 years he worked at mBank as director of IT departments and then CIO. He was also IT director at PBG SA bank and at Bank Przemysłowy and COI.

He was COO in the Global Digital Bank start-up project and Executive Director in the IT Advisory department at EY.

On several occasions he has been responsible for highly complex and successful implementations of core IT systems in banks. In addition to technology, which is his main area of interest and competence, he has also managed other areas of the corporations where he has worked, including: strategy, operations, logistics, purchasing, administration, real estate and investments, and security.

He is a graduate of the University of Lodz and the University of Stockholm. He also completed management training programmes at leading business schools: the International Executive Programme at INSEAD and the Advanced Management Programme at IESE.

Year of birth: 1967

Functions performed in the Bank's standing committees in 2024	Data Quality Committee (Chair) - since 22 April, IT Architecture Committee (Chair) - since 22 April, IT Security Committee (Chair) - since 4 July, Risk Committee (Member) – since 22 April; Operational Risk Committee (Member) – since 22 April, Strategy Committee (Member) – since 22 April, Transformation Committee (Member) – since 22 April.
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**PRINCIPLES OF OPERATION OF THE MANAGEMENT BOARD**

The Management Board of the Bank operates on the basis of generally applicable laws, the Bank's Articles and the Rules of the Management Board adopted by the Management Board and approved by the Supervisory Board.

The Management Board manages the Bank's affairs and represents the Bank. The Bank informs the Supervisory Board of all significant issues concerning the Bank's operations.

The Management Board performs its activities at the Management Board meetings. The Management Board meetings are organized on an as needed basis, not less frequently than once a week.

The President of the Management Board manages the work of the Management Board, i.e. convenes the Management Board meetings and presides over them and presents the Management Board's position to other bodies of the Bank and third parties.

The Management Board makes decisions in the form of resolutions at meetings or outside meetings by circulation (in writing). The Management Board may make decisions with the use of the means of direct remote communication, including in particular e-mail.



Resolutions of the Management Board are required with respect to all matters exceeding the scope of the Bank's ordinary business. Resolutions concerning risk management may be passed in the absence of the Management Board member in charge of material risk in the Bank's operations only in cases where the absence of a resolution on a credit decision would prevent the implementation of a loan transaction (e.g. conclusion of an agreement, submission of a bid, submission of a declaration of the Bank's participation in a consortium), provided that the following conditions are met: (i) the recommendation of the Bank's Credit Committee on the loan transaction is positive, (ii) no member of the Bank's Credit Committee participating in the vote has dissented from the recommendation, (iii) no member of the Bank's Credit Committee from the Risk Management Area, including the Chairman of the Committee, if participating in the vote, has voted against the recommendation. If the vote of the Management Board member in charge of the material risk in the Bank's operations on a resolution concerning risk management is different from the vote of a majority of the Management Board members or from the preliminary proposal included in the draft resolution, such member should provide a written explanation of his/her decision. The Management Board shall be obliged to notify the Supervisory Board of this fact immediately and provide it with a written explanation of the reasons behind the votes of the Management Board and the Management Board member in charge of the material risk in the Bank's operations.

Resolutions of the Management Board are passed by an absolute majority of votes. In the event of an equal number of votes, the President of the Management Board has the casting vote.

The Management Board's working procedures and matters that require a Management Board resolution are specified in the Rules of the Management Board.

By Resolution No 274/2024 of the Supervisory Board of 6 November 2024, the Supervisory Board approved the Regulations of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna adopted by the Management Board.

The amendment to the Regulations of the Management Board was aimed at defining the catalogue of cases in which the Management Board may adopt resolutions related to risk management in the absence of the Management Board member overseeing the management of material risks at the Bank.

Declarations on behalf of the Bank may be made by:

- the President of the Management Board acting independently,
- two members of the Management Board acting jointly or one member of the Management Board acting jointly with a proxy,
- two proxies acting jointly,
- attorneys acting independently or jointly, within the framework of the power of attorney granted.

As at 31 December 2024, there were three proxies at the Bank. One proxy was revoked in 2024.

In 2024, the Bank's Management Board held 58 meetings and passed 676 resolutions.

The participation of the Bank's Management Board members in the meetings in 2024 is presented in the following table.

Table 6. Attendance of Management Board members in 2024 (including Supervisory Board members on temporary secondment as vice-presidents of the Management Board in 2024)

Name and surname	Attendance *
Dariusz Szwed	5/6
Maciej Brzozowski	5/6
Marcin Eckert	5/6
Paweł Gruza	5/6
Wojciech Iwanicki	5/6
Andrzej Kopyrski	6/6
Artur Kurcweil	5/6
Piotr Mazur	49/58
Szymon Midera	51/52

Maciej Cieślukowski	8/8
Krzysztof Dresler	36/47 (8 absences due to business trips)
Ludmiła Falak-Cyniak	35/40 (3 absences due to business trips)
Marek Radzikowski	51/52 (1 absence due to business trip)
Michał Sobolewski	33/33

\* Attendance at meetings / number of meetings in the period of performing the function.

#### COMPETENCES AND RESPONSIBILITIES OF THE MANAGEMENT BOARD

The competences of the Management Board include all matters related to managing the affairs of PKO Bank Polski S.A. that do not fall within the competences of the General Shareholders' Meeting or the Supervisory Board in accordance with the provisions of the generally applicable law or the Bank's Articles, including acquisition and disposal of real estate, an interest in real estate or a perpetual usufruct, which do not require permission of the General Meeting or permission of the Supervisory Board, and the granting of the Bank's shares in exchange for capital bonds in connection with the conversion of capital bonds into Bank's shares in the event of a trigger event.

In accordance with the Management Board Rules, the competences of the Bank's Management Board include in particular:

- defining the Bank's strategy and the Bank management strategy, taking into account the risk of the operations and the principles of prudent and stable management of the Bank,
- defining the risk management strategy and the overall risk tolerance level,
- establishment and liquidation of the Bank's standing committees and defining their characteristics,
- establishing, transforming and liquidating the Bank's entities in Poland and abroad,
- defining the Rules for managing special funds created from net profit, the Bank's Organizational Rules and the Management Board Rules,
- appointing proxies and defining the rules for appointing attorneys at the Bank,
- defining the principles for the functioning of the management system, including in particular: the principles for the functioning of the internal control system, the principles for management of specific risks, the compliance risk management policy assumptions, the principles of the information policy with respect to capital adequacy, the principles for capital adequacy and equity management concerning the processes of internal capital estimation, capital planning and dividend policy,
- defining the annual financial plan for the Bank and the Bank's Group,
- defining the principles for the identification of business models and performing tests of contractual cash flow characteristics,
- defining accounting policies,
- adopting annual and interim financial statements of the Bank, consolidated financial statements of the Bank's Group and quarterly reports of the Bank's Group,
- defining bancassurance policies,
- defining the remuneration policy, which is also applicable to the Bank's subsidiaries,
- defining bank products and other banking and financial services,
- defining the principles of the Bank's participation in companies and other organizations,
- making decisions on the payment of interim dividend to the shareholders.

Decisions on the acquisition of the Bank's shares for the purposes of their redemption and determining the value of remuneration for shares redeemed, and on increasing or reducing the Bank's share capital are not within the competences of the Management Board – they are taken by the General Shareholders' Meeting.

Members of the Management Board supervise the areas of activities allocated to them and make decisions on matters of ordinary management within the areas supervised by them.

Pursuant to § 20 section 1 of the Bank's Articles of Association, the Management Board is competent to allocate shares in the Bank in exchange for capital bonds in connection with a share capital increase through the conversion of capital bonds into Bank shares in the event of a trigger event.

The internal division of responsibilities on the Management Board of the Bank at the end of 2024 is as follows:

- The President of the Management Board is specifically responsible for matters related to strategy, internal audit, security, compliance risk, conduct risk, reputational risk, legal services, human resources management, communication and marketing, as well as corporate governance oversight;
- The Vice-President of the Management Board in charge of the Retail and Corporate Banking area is responsible in particular for matters relating to the development of the product offering for private individuals, including the design of the investment banking and insurance offering, product sales and services to private individuals and companies;
- The Vice-President of the Management Board in charge of the Corporate and Investment Banking Division is responsible in particular for matters relating to investment banking, the provision of custody services, the development of the Bank's treasury product offering and its own activities in the financial market, the development of the product offering for companies, enterprises and corporate and public sector banking customers, the sale of products to these customers, excluding companies;
- The Vice-President of the Management Board in charge of the Finance and Accounting Division is responsible in particular for the following matters: macroeconomic analysis, financial planning and controlling, accounting and financial reporting, taxation and sustainable development;
- The Vice-President of the Management Board in charge of the Administration Division is responsible in particular for the Bank's property management and procurement matters;
- The Vice-President of the Management Board in charge of the Operations and International Banking Division is responsible, in particular, for the handling of operations, the customer advocacy function, the sale of products and the servicing of international and institutional banking customers, the servicing of customers via means of remote communication, product administration and cash management;
- The Vice-President of the Management Board in charge of the Technology Division is responsible in particular for IT matters;
- The Vice-President of the Management Board in charge of the Risk Management Division is responsible in particular for the management of all risks relating to the Bank's activities, excluding compliance risk, conduct risk and reputation risk, as well as matters relating to the restructuring and recovery of the Bank's receivables.

The current organisational chart of the Bank, including the areas of responsibility of individual members of the Management Board, is available on the Bank's website in the Investor Relations section at [Corporate governance principles - PKO Bank Polski](#).

In the performance of their duties, members of the Management Board should exercise the diligence required by the professional nature of their activities and maintain their loyalty to the Bank.

Members of the Management Board are not in breach of their duty of care arising from the professional nature of their activities if, in acting loyally towards the company, they act within the limits of reasonable economic risk, including on the basis of information, analyses and opinions that should be taken into account in the circumstances in making a careful assessment.

**BANK COMMITTEES COMPRISING MEMBERS OF THE MANAGEMENT BOARD**

As at the end of 2024, the following standing committees functioned in the Bank with the participation of members of the Management Board.

**ASSET AND LIABILITY COMMITTEE**

<b>PURPOSE</b>	Managing assets and liabilities by influencing the structure of the balance sheet of the Bank and its off-balance sheet items in a manner conducive to achieving the optimum financial result.
<b>TASKS</b>	Supporting the Management Board in the following activities of the Bank and its Group: <ul style="list-style-type: none"><li>– shaping the structure of the Bank's balance sheet;</li><li>– capital adequacy management;</li><li>– managing profitability, taking into account the specific nature of the individual areas of activity and the respective risks;</li></ul>

- managing financial risk, including market and liquidity risks, business risk, and credit risk (settlement and pre-settlement risk) of the transaction on the wholesale market.

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#### RISK COMMITTEE

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PURPOSE	Setting strategic directions and tasks with respect to banking risk in the context of the Bank's strategy, the macroeconomic situation and the regulatory environment, analyzing periodic reports related to banking risks and developing appropriate guidance based thereon, as well as preparing the banking risk management strategy and its periodic reviews.
TASKS	<p>Monitoring the integrity, adequacy and effectiveness of the banking risk management system, capital adequacy and allocation of internal capital to individual business lines and implementing the risk management policy pursued as part of the Bank's Strategy.</p> <p>Analysing and evaluating the utilization of strategic risk limits set in the Banking Risk Management Strategy.</p> <p>Expressing opinions on periodic risk reports submitted for approval to the Supervisory Board and taking into account information from these reports when issuing opinions.</p>

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#### CREDIT COMMITTEE

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PURPOSE	Formulation of the Bank's lending policy and structure of the Bank's loan portfolio. Management of model risk to minimize the occurrence of losses resulting from incorrect business decisions based on credit risk models, and management of model risk to minimize the occurrence of losses resulting from incorrect business decisions based on credit risk models.
TASKS	<p>Making lending decisions concerning the credit exposures of the Bank, as well as issuing recommendations for the Bank's Management Board in lending matters.</p> <p>Making decisions in matters concerning restructured receivables.</p> <p>Setting thresholds for industry limits, limits concerning appetite for portfolio credit risk and exposure concentration risk.</p> <p>Approval of lending policies defined for selected industries, groups or segment of customers or products.</p> <p>Deciding on credit risk models and the parameter values of these models.</p> <p>Deciding on the models and portfolio parameters used to determine the allowance for expected credit losses from financial assets and decisions on the value of the allowance for expected loss.</p> <p>Accepting reports on the results of validation of significant credit risk models.</p> <p>Accepting periodic credit risk reports taking into account portfolio valuation and accounting classification.</p>

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#### OPERATIONAL RISKS COMMITTEE

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PURPOSE	Effective management of operational risk to improve the safety of the Bank's operations.
TASKS	<p>Determining the directions of operational risk management development.</p> <p>Supervising the functioning of operational risk management, including the tasks concerning continuity of the Bank's operations.</p> <p>Coordination of operational risk management.</p> <p>Determining measures to be taken in the event of an emergency which exposes the Bank to reputational risk and results in operating losses.</p>

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#### TRANSFORMATION COMMITTEE

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PURPOSE	Ensuring the effective transformation of the Bank in line with its development directions, including ensuring the consistency of business objectives and maximization of the business value of changes in the Bank (e.g. within formations and projects).
TASKS	<p>Operational management of the Bank's Strategy implementation.</p> <p>Performing key roles in the New Management Model (NMM) in accordance with the Bank's internal regulations concerning the New Model of Work and the New Management Model.</p> <p>Making decisions on the implementation of and changes to projects, as well as decisions pertaining to material costs and other operating costs.</p>

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Allocation of funds for urgent purchases resulting from the business continuity plan in the event of a crisis.

Overseeing projects and development initiatives, particularly work progress, project budgets, financial and non-financial benefits.

Initiating activities enhancing the Bank's effectiveness.

Managing the annual financial limit for the implementation of projects; and development initiatives.

Solving disputes within the area of competences of the Committee, on lower decision-making levels.

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#### STRATEGY COMMITTEE

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**PURPOSE** Oversight of the strategic planning process and management of the Bank's strategy.

**TASKS** Managing the activities relating to Strategy development and implementation.

Making decisions, recommendations, recommendations or opinions on strategic planning and management of the Strategy.

Oversight of the implementation of the Strategy and the achievement of the strategic objectives.

Resolving any disputes arising during the development and implementation of the Strategy.

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#### IT ARCHITECTURE COMMITTEE

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**PURPOSE** Development of the IT architecture ensuring the implementation of the Bank's Strategy.

**TASKS** Development of key assumptions of the IT architecture of the Bank (principles).

Periodic evaluation of the IT architecture functioning at the Bank.

Development of a target architecture model.

Initiating activities aimed at implementing the target architecture model.

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#### IT SECURITY COMMITTEE

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**PURPOSE** Increasing the effectiveness of supervision and control over the IT system safety at the Bank (SIB).

**TASKS** Issuing recommendations on the SIB safety, in particular related to:

coordination and monitoring of work related to the SIB safety;

setting the directions of the activities of the Bank with respect to SIB safety;

specifying actions, which should be taken in the event of emergency situations which put the Bank's image at risk and cause operating or financial losses in the area of SIB safety;

monitoring the risk related to SIB safety.

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#### DATA QUALITY COMMITTEE

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**PURPOSE** Setting strategic directions of the activities relating to data quality management and data architecture at the Bank in the context of the Data Management System (DMS), oversight of its functioning and assessment of its effectiveness and the activities undertaken by the individual organizational units of the Bank.

**TASKS** Taking decisions on data management in the Bank, including in particular decisions pertaining to:

DMS development directions;

determining the conditions for non-compliance with data quality requirements, in particular in cases justified by the continuity of the Bank's operations.

Making recommendations to the Bank's units on data management, in particular with regard to:

activities carried out by the Bank's units;

introducing new or changing existing data management solutions;

preparing drafts of new internal regulations or amendments to existing regulations of the Bank;

prioritization of activities within the DMS and prioritisation of action plans.

Making recommendations to the Bank's Management Board on data management, in particular:

on the strategic directions of the development of the DMS;

the adoption of Management Board resolutions that affect data quality.

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#### SUSTAINABLE DEVELOPMENT COMMITTEE

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PURPOSE	Making or developing the decisions needed to achieve the Bank's and the Bank Group's strategic objectives in terms of sustainability and overseeing the operation of an integrated system for managing the impact of ESG (Environmental, Social, Governance) factors on the Bank and the Bank's Group (ESG Governance),
TASKS	<p>Oversight of the implementation of ESG policies, strategies, regulations and standards at the Bank and the Bank's Group to ensure compliance with sustainability regulations, including in particular:</p> <ul style="list-style-type: none"><li>- Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (taxonomy);</li><li>- Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (SFRD);</li><li>- Directive 2014/95/EU of the European Parliament and of the Council amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups (NFRD);</li><li>- Directive (EU) 2022/2464 of the European Parliament and of the Council of amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (CSRD).</li></ul> <p>Oversight of the implementation within the Bank and the Bank's Group of the data infrastructure and IT solutions needed for ESG management, including the aggregation and systematisation of data based on the principles arising from the regulations indicated above.</p> <p>Determination of climate and environmental impact targets for the Bank and the Bank's Group and oversight of their implementation. Oversight of the classification of assets in terms of Taxonomy (eligible assets).</p>

In addition to the aforementioned functions, members of the Bank's Management Board were also involved in other committees in 2024, including steering committees set up as part of projects. The Bank also has the Investment Committee, the Committee for products at legal risk and the Sponsorship Committee. Members of the Management Board are not members of these committees.

10. POLICY FOR ENSURING DIVERSITY IN THE COMPOSITION OF THE BANK’S MANAGEMENT BOARD AND SUPERVISORY BOARD

THE IMPLEMENTED DIVERSITY POLICY

The diversity policy for the members of the Bank’s Management and Supervisory Boards is an important part of the Bank’s suitability assessment policies, i.e:

- The suitability policy concerning the Management Board members and key officers of the Bank and suitability assessment at the Bank’s Group companies,
- The policy on assessing the suitability of candidates for members and members of the Bank’s Supervisory Board.

The provisions implemented by the Bank set the directions for selecting, appointing and planning succession, including staff resources and suitability assessment of the Management Board members and key officers of the Bank. These persons are assessed in terms of their competences, knowledge and skills, experience adequate to the position and reputation understood as sufficiently unblemished opinion, honesty and ethical behaviour. Based on the regulations implemented, the General Shareholders’ Meeting makes decisions on the selection and suitability assessment of the candidates and members of the Bank’s Supervisory Board, the Supervisory Board makes decisions on the selection and suitability assessment of the Management Board members, and the Management Board members make decisions on the selection and suitability assessment of the MRT (Material Risk Takers). The Bank’s Supervisory Board monitors the effectiveness of the policy applied and, if appropriate, makes changes taking into account the recommendations of the Nominations and Remuneration Committee.

As a result of the annual review of the Suitability Policy for Candidates for Members and Members of the Supervisory Board, in June 2024 the General Meeting adopted amendments to the provisions of the Diversity Policy regarding:

- specifying the deadline and method of achieving the gender diversity objectives on the Supervisory Board by assuming that the target achievement of at least a minimum level of gender diversity (i.e. 30%) in the composition



of each Bank's Supervisory Board should take place starting from the appointment of the Bank's Supervisory Board for a new joint term after 31 December 2025, and that the achievement of this target will be achieved by applying the principle of equal opportunities in the selection of Supervisory Board members and fostering a culture of diversity in the organisation,

- further specifying that the General Meeting, when making changes to the composition of the Bank's Supervisory Board, including the election of members for a new term, considers the possibility of incorporating diversity objectives in terms of gender.

Following the annual review of the Management Board Suitability Policy, in December 2024 the Bank's Supervisory Board adopted amendments to the provisions of the Diversity Policy regarding:

clarification of its provisions with regard to the selection of Management Board members, i.e. the application of objective selection criteria and the need to ensure gender diversity in the composition of the body in order to underline their consistency with the general principles contained in Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, with regard to achieving gender diversity in the Management Board of the Bank.

Equivalent changes to the diversity policy for members of the Bank's Supervisory Board are planned for 2025.

### DIVERSITY POLICY ASSUMPTIONS

- The policies for assessing the suitability of candidates and members of the Bank's Management Board and candidates and members of the Bank's Supervisory Board include the Supervisory Board's/General Shareholders' Meeting's commitment to take into account the principles of diversity in selecting candidates for members of the aforementioned bodies.
- The principle of diversity in selecting the Bank's Supervisory Board and Management Board members is based on objective substantive criteria in terms of education, skills and professional experience. The additional criteria which support diversity in the composition of these bodies are age and gender.
- When making changes to the composition of the Bank's Management Board/Supervisory Board, including the election of members of the bodies for a new term of office, the Bank's Supervisory Board/General Meeting shall each time analyse the possibility of taking gender diversity objectives into account.
- The policies contain the commitment to monitor the effectiveness of their application, including in terms of diversity objectives.
- The suitability assessment policy contains an obligation for the Bank's subsidiaries to introduce regulations regarding the principles of suitability – respective regulations are in place in the Group entities.

**STRUCTURE OF THE MANAGEMENT AND SUPERVISORY BODIES AND MRT (MATERIAL RISK TAKERS)**

Table 2. Diversity by gender, age and experience – statistics as at 31 December 2024

Gender	Women	Men
Supervisory Board	2	6
Management Board	1	6
MRT (Material Risk Takers)	18	66

Age	Up to 30 years	30-50 years	above 50 years
Supervisory Board	-	1	7
Management Board	-	4	3
MRT (Material Risk Takers)	-	52	32

Years of service at the Bank	up to 1 year	2-5 years	6-10 years	11-20 years	above 20 years
Supervisory Board	8	-	-	-	-
Management Board	4	1	1	1	-
MRT (Material Risk Takers)	14	10	20	24	16

Years of service at the Bank: for members of the Management Board and Supervisory Board there are years at the position in the Management Board and Supervisory Board.

Total length of service	up to 1 year	2-5 years	6-10 years	11-20 years	above 20 years
Supervisory Board	-	-	-	-	8
Management Board	-	-	-	-	7
MRT (Material Risk Takers)	-	-	3	14	67

**OBJECTIVES OF DIVERSITY OF THE COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD**

- The application of the diversity policy is aimed at ensuring appropriate selection of the Management Board and Supervisory Board members in order to obtain a wide range of competences, knowledge and skills adequate to a particular position and ensure that the Management Board and Supervisory Board members (both individually and collectively) issue top quality, independent opinions and decisions in all areas of the Bank's operations.
- In their selection of members of the Bank's bodies, the General Shareholders' Meeting and the Supervisory Board of the Bank try to achieve gender balance in the composition of the Bank's Supervisory Board and Management Board, respectively, or at least to achieve a minimum representation of the less numerous gender at 30%, taking into account the results of the suitability assessments.
- The target achievement of at least a minimum level of gender diversity in the composition of each Management Board of the Bank and the Supervisory Board of the Bank should take place (at the latest) starting from the appointment of the Bank's Management Board for a new joint term after 31 December 2025.
- The diversity targets relating to the composition of the Supervisory Board and the Management Board of the Bank are considered in the selection of members of these bodies only to the extent that it does not have an adverse effect on their functioning and suitability.