



Bank Polski

Appendix to Resolution No. 83/2023

of the Supervisory Board of 17 May 2023

# Report of the Supervisory Board of PKO Bank Polski S.A. for 2022

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

1. the consolidated financial statements of the PKO Bank Polski S.A. Group. (hereinafter: the "Bank's Group") for the year ended 31 December 2022;
2. the financial statements of PKO Bank Polski S.A. (hereinafter: the "Bank") for the year ended 31 December 2022;
3. the PKO Bank Polski S.A. Group Directors' Report for 2022, prepared together with the Directors' Report of PKO Bank Polski S.A.,

on the basis of:

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

The financial statements specified in (1)-(2) were audited by the audit firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. with its registered office in Warsaw, which was appointed by the Supervisory Board to audit the separate financial statements of the Bank and the consolidated financial statements of the Bank's Group for 2022.

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

1. The Supervisory Board has read and analysed the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2022, comprising:
  - 1) selected financial data;
  - 2) the income statement for the period from 1 January 2022 to 31 December 2022;
  - 3) the statement of comprehensive income for 2022;
  - 4) the statement of financial position prepared as at 31 December 2022;
  - 5) the statement of changes in equity for the year ended 31 December 2022;

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

The financial statements of PKO Bank Polski S.A and the consolidated financial statements of the PKO Bank Polski S.A Group for the year ended 31 December 2022 have been prepared within the statutory deadline, in accordance with the International Financial Reporting Standards as endorsed by the European Union (EU) as at 31 December 2022, and in the areas not regulated by these standards, in accordance with the requirements of the Accounting Act and the respective secondary legislation issued on its basis, as well as the requirements relating to issuers of securities registered or applying for registration on an official stock exchange market.

The financial statements of PKO Bank Polski S.A for the year ended 31 December 2022 and the consolidated financial statements of the PKO Bank Polski S.A Group for the year ended 31 December 2022 present accounting policies applied consistently in all years presented, with the exception of issues described in the note "Changes in the accounting policies applicable from 1 January 2022 and explanation of the differences between previously published financial statements and these financial statements".

The consolidated financial statements of the PKO Bank Polski S.A Group for the year ended 31 December 2022 also include a description of the estimated impact of the adjustments due to the implementation of International Financial Reporting Standard 17 "Insurance Contracts" (hereinafter: "IFRS 17") on the assets, liabilities and equity of the Bank's Group as at 1 January 2022. The Bank's Group will apply IFRS 17 for the first time in the period beginning 1 January 2023.

Having analysed the draft independent registered auditor's reports, the audit firm's additional report for the Audit Committee of the Bank's Supervisory Board and based on the meetings with the audit firm, and taking into account the positive recommendations of the Audit Committee of the Bank's Supervisory Board presented on 9 March 2023, the Supervisory Board of the Bank gave a positive opinion on the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2022, the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2022 and the Directors' Report of the PKO Bank Polski S.A. Group for 2022 prepared together with the Directors' Report of PKO Bank Polski S.A.

In particular, the independent registered auditor presented its opinions:

- on the PKO Bank Polski S.A.'s financial statements for the year ended 31 December 2022, concluding that they give a fair and clear view of the Bank's economic and financial position as at 31 December 2022 and that they have been prepared on the basis of properly maintained books of account in accordance with the provisions of Chapter 2 of the Accounting Act, and that they comply, in terms of form and content, with the laws applicable to the Bank and its Articles of Association;
- on the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2022, concluding that they give a fair and clear view of the consolidated economic and financial position of the Bank's Group as at 31 December 2022 and that they comply, in terms of form and content, with the laws applicable to the Bank's Group and the Articles of Association of the Parent Company.

In addition, with regard to the Directors' Report of the PKO Bank Polski S.A. Group for 2022 prepared together with the Directors' Report of PKO Bank Polski S.A., the registered auditor concluded, based on the work performed during the audit of the financial statements, that the Directors' Report had been prepared in accordance with Article 49 of the Accounting Act, § 70 and § 71 of the Regulation on current and periodical information, and Article 111a(1)-(2) of the Banking Law, and that it was consistent with the information contained in the financial statements.

Based on the above procedures, the Supervisory Board is of the opinion that the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2022, the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2022, and the Directors' Report of the PKO Bank Polski S.A. Group for 2022 prepared together with the Directors' Report of PKO Bank Polski S.A. are consistent with the books, documents and facts.

Pursuant to Article 4a(1) of the Accounting Act, the Supervisory Board also assures that the aforementioned statements and reports meet the requirements provided for in that Act.

Therefore, the Supervisory Board has requested that the Annual General Meeting of PKO Bank Polski S.A. approve the aforementioned statements and reports.

#### **EVALUATION OF THE MANAGEMENT BOARD'S PROPOSALS FOR THE APPROPRIATION OF PKO BANK POLSKI S.A.'S PROFIT EARNED IN 2022 AND FOR RETAINING THE UNAPPROPRIATED PROFIT OF PKO BANK POLSKI S.A. FOR THE PRIOR YEARS AS UNAPPROPRIATED PROFIT**

1. The Supervisory Board, given the positive recommendation of the Audit Committee of the Supervisory Board, gave a positive opinion on the Management Board's proposal for the appropriation of PKO Bank Polski S.A.'s profit earned in 2022.

In accordance with the aforementioned proposal of the Management Board and the above opinion of the Supervisory Board:

1. Out of PKO Bank Polski S.A.'s net profit earned in 2022 of PLN 3,258,276,027.00, PLN 1,629,138,013.50 is proposed to be allocated to reserve capital for the payment of dividends, including interim dividends.

2. The remainder of the profit in the amount of PLN 1,629,138,013.50 is proposed to remain unapportioned.
2. The Supervisory Board, given the positive recommendation of the Audit Committee of the Supervisory Board, gave a positive opinion on the Management Board's proposal for retaining the unappropriated profit of PKO Bank Polski S.A. for the prior years as unappropriated profit.

In accordance with the aforementioned proposal of the Management Board and the above opinion of the Supervisory Board:

The unappropriated profit of PKO Bank Polski S.A. for the prior years of PLN 7,808,836,372 is proposed to be retained as unappropriated profit.

## REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD AS A CORPORATE BODY IN 2022

Information on the Supervisory Board's term of office and another year of activities during the term of office, and on the composition of the Supervisory Board, functions performed on the Supervisory Board and changes in the composition of the Supervisory Board during the financial year

As at 31 December 2022, the composition of the Supervisory Board was as follows:  
(all members appointed for a joint, three-year term of office which began on the date of the Annual General Meeting of PKO Bank Polski S.A. convened for 26 August 2020)

No	Name and surname	Function	Date of appointment/ dismissal
1.	Maciej Łopiński	Chairman of the Supervisory Board	Appointed to the Supervisory Board on 7 June 2021 for the current joint term of office of the Supervisory Board.  (Notarial Deed /Repertory A-6639/2021, Resolution No 37/2021)  The State Treasury, as an Authorized Shareholder within the meaning of the Bank's Articles of Association, appointed Mr. Maciej Łopiński Chairman of the Supervisory Board.
2.	Wojciech Jasiński	Deputy Chairman of the Supervisory Board	Appointed to the Supervisory Board on 25 February 2016 for the term of office of the Supervisory Board which began on the date of the Annual General Meeting convened for 26 June 2014.  (Notarial Deed /Repertory A-1583/2016, Resolution No 11/2016)  On 22 June 2017, he was dismissed from the Supervisory Board and then appointed to the Supervisory Board for the term of office of the Supervisory Board which began on the date of the Annual General Meeting convened for 22 June 2017.  (Notarial Deed /Repertory A-8117/2017, Resolutions Nos. 36/2017 and 41/2017).

			<p>Appointed to the Supervisory Board on 26 August 2020 for another joint term of office of the Supervisory Board.</p> <p>(Notarial Deed /Repertory A-6938/2020, Resolution No 41/2020)</p> <p>On 7 June 2021, the State Treasury, as an Authorized Shareholder within the meaning of the Bank's Articles of Association, appointed Mr. Wojciech Jasiński Deputy Chairman of the Supervisory Board.</p>
3.	Dominik Kaczmarski	Secretary of the Supervisory Board	<p>Appointed to the Supervisory Board on 7 June 2021 for the current joint term of office of the Supervisory Board.</p> <p>(Notarial Deed /Repertory A-6639/2021, Resolution No 38/2021)</p> <p>On 8 June 2021, the Supervisory Board appointed Mr. Dominik Kaczmarski Secretary of the Supervisory Board.</p>
4.	Mariusz Andrzejewski	Member of the Supervisory Board	<p>Appointed to the Supervisory Board on 22 June 2017 for the term of office of the Supervisory Board which began on the date of the Annual General Meeting convened for 22 June 2017.</p> <p>(Notarial Deed /Repertory A-8117/2017, Resolutions No 44/2017).</p> <p>Appointed to the Supervisory Board on 26 August 2020 for another joint term of office of the Supervisory Board.</p> <p>(Notarial Deed /Repertory A-6938/2020, Resolution No 36/2020)</p>
5.	Andrzej Kisielewicz	Member of the Supervisory Board	<p>Appointed to the Supervisory Board on 25 February 2016 for the term of office of the Supervisory Board which began on the date of the Annual General Meeting convened for 26 June 2014.</p> <p>(Notarial Deed /Repertory A-1583/2016, Resolution No 12/2016)</p> <p>On 22 June 2017, he was dismissed from the Supervisory Board and then appointed to the Supervisory Board for the term of office of the Supervisory Board which began on the date of the Annual General Meeting convened for 22 June 2017.</p> <p>(Notarial Deed /Repertory A-8117/2017, Resolutions Nos. 36/2017 and 47/2017).</p> <p>Appointed to the Supervisory Board on 26 August 2020 for another joint term of office of the Supervisory Board.</p> <p>(Notarial Deed /Repertory A-6938/2020, Resolution No 42/2020)</p>
6.	Rafał Kos	Member of the Supervisory Board	<p>Appointed to the Supervisory Board on 26 August 2020 for another joint term of office of the Supervisory Board.</p> <p>(Notarial Deed /Repertory A-6938/2020, Resolution No 43/2020)</p>
7.	Tomasz Kuczur	Member of the Supervisory Board	<p>Appointed to the Supervisory Board on 12 October 2021 for the current joint term of office of the Supervisory Board.</p> <p>(Notarial Deed /Repertory A-11108/2021, Resolution No 3/2021)</p>

8.	Krzysztof Michalski	Member of the Supervisory Board	Appointed to the Supervisory Board on 17 September 2019 for the term of office of the Supervisory Board which began on the date of the Annual General Meeting convened for 22 June 2017.  (Notarial Deed /Repertory A-10231/2019, Resolution No 7/2019)  Appointed to the Supervisory Board on 26 August 2020 for another joint term of office of the Supervisory Board.  (Notarial Deed /Repertory A-6938/2020, Resolution No 44/2020)
9.	Robert Pietryszyn	Member of the Supervisory Board	Appointed to the Supervisory Board on 18 October 2022 for the current joint term of office of the Supervisory Board.  (Notarial Deed /Repertory A-7938/2022, Resolution No 2/2022)
10.	Bogdan Szafranski	Member of the Supervisory Board	Appointed to the Supervisory Board on 12 October 2021 for the current joint term of office of the Supervisory Board.  (Notarial Deed /Repertory A-11108/2021, Resolution No 4/2021)
11.	Agnieszka Winnik-Kalemba	Member of the Supervisory Board	Appointed to the Supervisory Board on 7 June 2021 for the current joint term of office of the Supervisory Board.  (Notarial Deed /Repertory A-6639/2021, Resolution No 36/2021)

### Changes in the composition of the Supervisory Board in 2022:

The following changes in the composition of the Supervisory Board of the Bank took place in 2022:

- Grzegorz Chłopek resigned from the Supervisory Board with effect from 17 October 2022;
- The Extraordinary General Shareholders' Meeting of the Bank appointed Robert Pietryszyn to the Supervisory Board as of 18 October 2022.

The Extraordinary General Shareholders' Meeting of the Bank confirmed the individual suitability of the new Supervisory Board member in connection with his election to the Supervisory Board and the entire body (collective suitability), taking into account the changes in its composition.

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 declarations, as at 31 December 2022: eight Supervisory Board members (i.e. Mariusz Andrzejewski, Andrzej Kisielewicz, Rafał Kos, Maciej Łopiński, Tomasz Kuczur, Robert Pietryszyn, Bogdan Szafranski, Agnieszka Winnik-Kalemba) satisfy the independence criteria set out in the Best Practice 2021, and three Supervisory Board members (i.e. Wojciech Jasiński, Dominik Kaczmarek, Krzysztof Michalski) do not satisfy the independence criteria.



## Diversity by gender, age and experience – statistics as at 31 December 2022

Gender	Women	Men			
Supervisory Board	1	10			
	30-40 years	41-50 years	51-60 years	over 60 years	
Age					
Supervisory Board	2	2	3	4	
	up to 5 years	5-10 years	10-15 years	15-20 years	> 20 years
Years of service at the Bank					
Supervisory Board	8	3	-	-	-

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.

### Information on the number of meetings held by the Supervisory Board and the number of resolutions adopted

In 2022, the Supervisory Board held a total of 18 meetings on the following dates: 19 January, 9 February, 23 February, 9 March, 24 March 11 April, 27 April, 18 May, 20 June, 28 June, 12 July, 9 August, 17 August, 22 August, 29 September, 9 November, 8 December and 15 December.

In 2022, the Supervisory Board adopted 196 resolutions.

A list of the resolutions adopted by the Supervisory Board in 2022 constitutes Appendix No 1 to this Report.

### Information on the attendance of the Supervisory Board members at the meetings

All absences of the Supervisory Board members at the meetings in 2022 were excused by Resolutions of the Supervisory Board (Nos.: 1/2022, 40/2022, 71/2022, 72/2022, 73/2022, 90/2022, 91/2022, 101/2022, 117/2022, 122/2022, 123/2022, 124/2022, 129/2022, 130/2022, 131/2022 and 166/2022), which concerned the absence of 9 Supervisory Board members at 9 meetings of the Supervisory Board.

### Significant problems addressed by the Supervisory Board

In 2022, in addition to matters relating to the acceptance of documents for the Annual General Meeting (arising from the generally applicable laws and the Bank's Articles of Associations) and the matters specified in the titles of the resolutions adopted by the Supervisory Board in 2022, which are listed in Appendix No 1 to this Report, the Supervisory Board addressed, among other things, the following issues:

1. work on PKO Bank Polski S.A.'s Strategy for 2023-2025 and approval of the Strategy for 2023-2025 "Ready for the challenges, focused on the future";
2. proceedings in respect of the selection of a firm to audit the financial statements of PKO Bank Polski S.A. and PKO Bank Polski S.A. Capital Group for 2024-2026, including proposals in those proceedings and the selection of an audit firm to audit and review the financial statements of PKO Bank Polski S.A., the PKO Bank Polski S.A. Group and the foreign branches of PKO Bank Polski S.A. for 2024-2026;
3. amendment to the financial plan for 2022 and the draft financial plan for 2023;

4. possible scenarios for the development of the crisis situation in Ukraine and Kredobank's actions aimed at minimising possible losses, as well as the impact of crisis scenarios in Ukraine on the risks and finances of the PKO Bank Polski Group;
5. information on the scope of assistance provided to Ukrainian refugees by the PKO Bank Polski Foundation;
6. development of the Supervisory Board's position on the "The process of acquisition of companies using selected transactions of the Bank and entities of the Bank's Group (BG) as an example" and adoption of this position;
7. projects concerning potential equity transactions;
8. presentation of the progress of work of the National Working Group on Benchmark Reform;
9. discussing issues with regard to possible amendments to the Bank's Articles of Association and the Supervisory Board Regulations in connection with the amendment of the Commercial Companies Code, including the determination of how the Management Board's information obligations towards the Supervisory Board are to be performed;
10. information on the institutional protection system "IPS" – draft statutory amendments and information on the status of work and decisions in this regard;
11. summary of the outcome of the project to implement the offering of settlements before the Court of Arbitration at the PFSA;
12. information on the Bank's involvement in energy transition projects and financing processes for Polish companies in this area;
13. results of the Bank Management Board's assessment of compliance with the principles of ethics;
14. review of regulations of the Supervisory Board Committees;
15. the framework work plan for the Supervisory Board and the Committees of the Supervisory Board for 2022;
16. training proposals for Supervisory Board members.

The topics discussed by the Supervisory Board on a regular basis are as follows:

- 1) the report on the implementation of PKO Bank Polski S.A.'s strategy "PKO Bank of the Future. We support the development of Poland and the Poles";
- 2) information on the financial results of the PKO Bank Polski S.A. Group, the PKO Bank Polski S.A. Group Directors' Report, and the results of PKO Bank Polski S.A. compared with its rival banks;
- 3) the condensed interim financial statements of PKO Bank Polski S.A. for a six-month period and the condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group for a six-month period;
- 4) the PKO Bank Polski S.A. Group Directors' Report for the first half of the year;
- 5) information on the application of the accounting policies relating to bancassurance;
- 6) reports: Model risk in PKO Bank Polski S.A., Credit risk in PKO Bank Polski S.A., Financial risk in PKO Bank Polski S.A., Operational risk in PKO Bank Polski S.A., Capital adequacy in PKO Bank Polski S.A., Business risk and macroeconomic risk in PKO Bank Polski S.A., Compliance risk and conduct risk, Reputation risk;
- 7) reports: "Capital adequacy and other information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group subject to disclosure";
- 8) the assessment of the adequacy and effectiveness of the internal control system;

- 9) the status of settlement agreements concerning loans in CHF;
- 10) Recovery Plan of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna and Recovery Plan of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group;
- 11) information on the condition of the Bank's IT System;
- 12) reports on security and cybersecurity of the Bank;
- 13) material on the assessment of risk related to money laundering and terrorism financing in PKO BP (self-assessment of an obliged institution);
- 14) information on the implemented tax strategy;
- 15) information on the activities outsourced by the Bank to external entities;
- 16) material on court proceedings in which PKO Bank Polski S.A. is a party;
- 17) internal audit plan;
- 18) operating plan of the Compliance Department;
- 19) information on the results of the Supervisory Review and Evaluation Process and the updates of the SREP results;
- 20) materials on the macroeconomic situation in Poland and around the world and macroeconomic and market forecasts for the following years;
- 21) information on marketing, public relations (PR) and social communication agreements concluded on the basis of consents of the Supervisory Board for the conclusion of agreements with a value in excess of PLN 500,000 net per annum and where the amount of remuneration provided for the services provided in these agreements or other agreements concluded with the same entity exceeds PLN 500,000 net per annum;
- 22) information on concluded legal services agreements and the remuneration paid under legal services agreements where the value of the remuneration provided for a single entity exceeded PLN 500,000 net per annum;
- 23) information on the conclusion of release from debt agreements or agreements with a similar effect by the Bank, with a value exceeding PLN 50,000;
- 24) information on the manner of performance of the cash donation agreement with the PKO Bank Polski Foundation and the release from debt agreement with the PKO Bank Polski Foundation;
- 25) material on the ARKA Project (Financial Shield PFR 1.0 and 2.0);
- 26) information concerning the "Business model for the treasury activities of PKO Bank Polski S.A.";
- 27) information on the correspondence sent to the Supervisory Board.

On 15 December 2022, the Supervisory Board:

- as a result of reading the documentation on the appointment of the audit firm and analysing the Audit Committee's recommendations in this regard, prepared in accordance with the generally applicable laws in force as at the appointment date and the regulations on the appointment of the audit firm adopted by the Supervisory Board;
- in conjunction with Resolution No 18/2022 of the Audit Committee of the Supervisory Board of 15 December 2022 on the approval of the report of the commission responsible for appointing the audit firm on the performance of the procedure for appointing the audit firm and on recommendations to the Supervisory Board as to the adoption of a resolution on the appointment of the audit firm to audit and review the financial statements of PKO Bank Polski S.A., the PKO Bank Polski S.A. Group and foreign branches of PKO Bank Polski S.A. for the years 2024-2026

adopted a resolution based on which it appointed:

- a) KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw as the audit firm to audit and review the financial statements of PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group for the years 2024-2026;
- b) KPMG Slovensko spol. s r.o. with its registered office in Bratislava as the audit firm to audit the financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Branch in the Slovak Republic (PKO BP S.A., pobočka zahraničnej banky) for the years 2024-2026;
- c) KPMG AUDIT SRL with its registered office in Bucharest as the audit firm to audit the financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Branch in Romania (PKO BP S.A. Varşovia, Sucursala Bucureşti) for the years 2024-2026.

On 9 March 2023, having read the annual statement on independence issued by the audit firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., the Supervisory Board issued a statement (accepting the related recommendation of the Audit Committee of the Supervisory Board) concerning the audit firm conducting the audit of the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2022 and the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2022, prepared pursuant to § 70(1)(7) and § 71(1)(7) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for considering equivalent the information required under the legislation of a non-Member State, in which it declared that the appointment of the audit firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. conducting the audit of the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2022 and the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2022 (hereinafter: the "Audit") was performed in compliance with the laws applicable as at the appointment date and the internal regulations of PKO Bank Polski S.A. regarding the appointment of the audit firm, adopted by the Supervisory Board.

Furthermore, the Supervisory Board stated that:

1. the audit firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. and the members of the team performing the Audit met the conditions for preparing an unbiased and independent report on the Audit, in accordance with the generally applicable laws, the auditing standards and the principles of professional ethics;
2. PKO Bank Polski S.A. complies with the generally applicable laws relating to the rotation of the audit firm and the key registered auditor conducting the audit of the consolidated financial statements of the PKO Bank Polski S.A. Group and the financial statements of PKO Bank Polski S.A. and those relating to the mandatory cooling-off periods;
3. PKO Bank Polski S.A. has a policy in place for appointing the audit firm to audit the financial statements of PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group, and a procedure for appointing the audit firm to audit the financial statements of PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group, as well as a policy for the provision of permitted non-audit services by the audit firm conducting the audit, the entities related to that audit firm and the member firms of the audit firm's network to PKO Bank Polski S.A. and the companies in the PKO Bank Polski S.A. Group, including services conditionally exempt from the prohibition on being provided by the audit firm.

### Inspections performed

In 2022, in justified cases, the Supervisory Board obtained additional information with the participation of the Internal Audit Department and the Bank's units and the Supervisory Board's committees, on the projects carried out at the Bank and the audits performed.

### Information on the suspensions of Management Board members from performing their functions by the Supervisory Board and on delegating Board members to perform the functions of Management Board members

In 2022, the Supervisory Board did not make any decisions on the suspension of the Management Board members from performing their functions and did not delegate any Supervisory Board members to perform the functions of Management Board members.

Information on the changes in the composition of the Management Board made by the Supervisory Board in 2022 is presented in the PKO Bank Polski S.A. Group Directors' Report for 2022 prepared together with the Directors' Report of PKO Bank Polski S.A.

### Information on the degree of implementation of the policy of diversity with regard to the Management Board and the Supervisory Board

The policy of diversity in respect of the Supervisory Board and the Management Board of the Bank is specified accordingly in:

- the Policy concerning the assessment of the suitability of candidates for members and the members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A., adopted by the General Meeting;
- the Policy concerning the suitability of the members of the Management Board and key function holders at the Bank and the assessment of suitability in the companies of the Bank's Group, adopted by the Supervisory Board.

In accordance with the diversity criteria specified in the aforementioned policies, both the Supervisory Board and the Management Board of the Bank are diverse in terms of the basic diversity criteria, i.e. in terms of objective substantive criteria relating to educational background, skills, specialist knowledge and professional experience, and they are also diverse in terms of an additional criterion, i.e. in terms of age.

The composition of the bodies of the Supervisory Board and the Management Board of the Bank offers access to a broad range of competences, knowledge and skills (including knowledge of the Polish language) adequate to the positions held, which guarantee that the members of the Supervisory Board and the Management Board of the Bank - individually and as a body - issue independent opinions and decisions relating to all of the Bank's activities.

The composition of the Supervisory Board and the Management Board of the Bank does not ensure the achievement of the diversity objectives in this regard, set in the aforementioned policies as a gender minority of at least 30%.

Due to the superiority of the requirement for the individual and collective suitability of the aforementioned bodies, the objectives concerning the diversity of the composition of the Supervisory Board and the Management Board are taken into account in selecting members of the bodies only insofar as it does not have an adverse effect on the functioning and suitability of those bodies.

### Summary

In 2022, the Supervisory Board of PKO Bank Polski S.A. exercised continuous supervision over the Bank's activities and development in all areas of its operations and fulfilled its duties in a diligent and effective manner. The Supervisory Board operated in accordance with the Articles of Association of the Bank and the Regulations of the Supervisory Board which are reviewed and updated on a regular basis.

Moreover, the Supervisory Board defined the tasks, responsibilities and competences which it handed over to the committees of the Supervisory Board. The meetings of the committees of the Supervisory Board were held regularly, with a frequency appropriate for the tasks delegated to them. The composition of the committees of the Supervisory Board was assessed as being adequate in terms of the number of members and their experience and knowledge.

The Supervisory Board members met the requirements concerning the possession of knowledge, skills and experience appropriate for their functions and the duties entrusted.

In the opinion of the Supervisory Board, the professional experience and diverse competences of the Supervisory Board members allowed it to examine and give opinions on the topics presented to it in a comprehensive manner and to represent a broad spectrum of views with regard to the evaluation of the Management Board's work and the functioning of PKO Bank Polski S.A.

The cooperation of the Supervisory Board with the Bank's Management Board was good. The Supervisory Board had current and full information on the events affecting the Bank. The Supervisory Board received all information, documents, reports and explanations concerning the Bank necessary for the supervision of the Bank in the course of its ongoing cooperation with the Management Board and the Bank's employees.

In 2022, all Supervisory Board members participated actively in the Supervisory Board's meetings, and the discussions conducted took into account the assessment of the Bank's current position, market changes as well as good practices and standards. The meetings were long enough to enable the issues on the agendas of the meetings to be discussed in full and to allow time for discussing other Bank-related topics which were important to the Supervisory Board members. The number of meetings was sufficient to enable the Supervisory Board to perform its duties in full.

### Other information on the Supervisory Board's work

In 2022, the Supervisory Board had the following committees: the Appointments and Remuneration Committee, the Risk Committee, the Audit Committee and the Strategy Committee. The annual reports on the activities of the aforementioned committees constitute Appendices 2, 3, 4 and 5, respectively, to this Report.

On 9 March 2023, the Supervisory Board issued a statement relating to the Audit Committee of the Supervisory Board of PKO Bank Polski S.A., prepared in accordance with § 70(1)(8) and § 71(1)(8) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by

issuers of securities and conditions for considering equivalent the information required under the legislation of a non-Member State, stating that:

1. PKO Bank Polski S.A. complies with the regulations concerning the appointment, composition and operation of the Audit Committee of the Supervisory Board of PKO Bank Polski S.A., including those regarding the fulfilment of the independence criteria by its members and the requirements concerning the possession of the knowledge and skills required in the industry in which PKO Bank Polski S.A. operates as well as those relating to accounting or auditing financial statements;
2. the Audit Committee of the Supervisory Board of PKO Bank Polski S.A, which operates in PKO Bank Polski S.A, performed the tasks of the audit committee provided for in the applicable legislation.

## **ASSESSMENT OF THE COMPANY'S POSITION, TAKING INTO ACCOUNT THE ADEQUACY AND EFFECTIVENESS OF THE COMPANY'S SYSTEMS FOR INTERNAL CONTROL, RISK MANAGEMENT, COMPLIANCE WITH STANDARDS OR APPLICABLE PRACTICES, AND INTERNAL AUDIT**

### Assessment of the Company's position

In order to assess the company's position, in 2022 the Supervisory Board of PKO Bank Polski S.A. analysed the information and reports submitted by the Management Board and the organizational units of PKO Bank Polski S.A. on a regular basis and ordered the performance of additional analyses of issues significant from the perspective of the assessment of the company's position.

2022 was the final year of implementation of the strategy for 2020-2022 "PKO Bank of the Future. We support the development of Poland and the Poles". On 8 December 2022, the Management Board of PKO Bank Polski S.A. adopted a new strategy of the Bank for 2023-2025 "Ready for the challenges, focused on the future", as authorised by the Supervisory Board of the Bank. The new strategy involves leveraging the Bank Group's competitive advantages: the scale of operations, digital and technological advancement as well as security and stability. The Bank's efforts will be focused on people – employees and customers, as well as innovation and technology. For the first time, apart from financial goals, it also presents business goals. The Bank's strategy, based on seven strategic pillars, also implies a much stronger commitment by PKO Bank Polski S.A. to ESG (environmental, social and governance) goals.

The PKO Bank Polski S.A. Group's financial performance delivered in 2022 was significantly affected by regulatory and legal factors, i.e. the recognition of the effects of the Act on crowdfunding for business ventures and borrower assistance (the so-called statutory credit holidays), the cost of legal risk of mortgages in convertible currencies and high regulatory costs.

In 2022, the PKO Bank Polski S.A Group earned a net profit of PLN 3,333 million, down by PLN 1,541 million y/y. The change in the net profit was due to the following:

- 1) deterioration in net write-downs and impairment of PLN 2,056 million as a result of:
  - recognition in 2022 of the cost of legal risk related to mortgage loans in convertible currencies of PLN 1,914 million;
  - a deterioration of net write-downs and impairment (excluding the cost of legal risk) of PLN 142 million, due to recognition of additional allowances due to the war in Ukraine in the amount of PLN 303 million, with lower credit risk allowances at the Bank and the PKO Leasing S.A. Group;

- 2) an improvement in the result on business activities of PLN 2,172 million which reached PLN 17,317 million, mainly due to:
- an increase in net interest income by PLN 1,931 million, despite the recognition in the third quarter of 2022 of the effects of the statutory credit holidays in the amount of PLN 3,111 million, caused by an increase in interest income related mainly to increases in market interest rates, with a simultaneous increase in financing costs;
  - an increase in net fee and commission income by PLN 574 million, driven by higher results generated on lending, insurance, leasing, cards, brokerage and foreign exchange transactions;
  - a decrease in other profit/loss by PLN 333 million, including mainly a decrease in net foreign exchange gains (losses) (as a result of the recognition in 2021 of a foreign exchange gain of approximately PLN 328 million following the decision of the Extraordinary Shareholders' Meeting of the Bank of 23 April 2021 to offer settlements to customers and a deterioration in the gain or loss on foreign exchange transactions), with an increase in other net operating income and expenses (as a result, among other factors, of an increase in income from other leasing activities and the recognition of an expense on the sale of CO<sub>2</sub> emission allowances in 2021);
- 3) an increase in administrative expenses by PLN 1,733 million, including an increase in regulatory costs by PLN 1,247 million (as a result, among other factors, of the recognition of an expense relating to the contribution to the assistance fund to System Ochrony Banków Komercyjnych S.A. in the amount of PLN 956 million and the cost of contributions to the Borrower Support Fund in the amount of PLN 314 million), employee benefits expenses by PLN 253 million and material costs by PLN 202 million.

In 2022, there was an increase in the scale of operations of the Bank's Group:

- total assets reached the level of approx. PLN 431 billion (PLN +13 billion y/y);
- amounts due to customers increased to approx. PLN 340 billion (PLN +17 billion y/y), mainly as a result of an increase in both retail and private banking deposits;
- financing granted to customers amounted to approximately PLN 246 billion (PLN -1 billion y/y), with the decrease in financing in the retail segment being offset by an increase in financing granted to corporate customers; financing granted to customers, excluding the impact of gross carrying value adjustments related to statutory credit holidays and the recognition of additional costs of legal risk of foreign currency loans, would amount to more than PLN 251 billion (PLN +4 billion y/y) at the end of 2022;
- liquid assets (i.e. amounts due from banks, cash, balances with the Central Bank and securities from the banking book) amounted to nearly PLN 153 billion (PLN +10 billion y/y).

As a result of the PKO Bank Polski S.A Group's performance in 2022, the PKO Bank Polski S.A Group's total capital ratio stood at 17.78% and the Tier 1 capital ratio at 16.65% at the end of 2022.

In 2022, the Bank's Group:

- had the largest share in the Polish banking sector (20.0%), in loans (17.0%), in sales of mortgage loans (20.4%) and the market for investment funds for individuals (20.6%). PKO Bank Polski S.A. is the leader in terms of current accounts (more than 9.0 million accounts) and payment cards (more than 10.4 cards).



- began to gradually make available to customers a service that is innovative on the Polish market, “PKO Pay Later”, which enables purchases to be made within a limit set by the Bank and the liability repaid after 30 days;
- launched the Poland ClimAccelerator programme, which aims to search for start-ups, scale-ups and innovative companies operating in the field of green technologies that will be feasible for implementation in the Bank's Group companies;
- has made available the PowerB@nk start-up service, which provides support to start-ups;
- made a wide range of innovative services available through remote channels;
- dynamically developed new functionalities for IKO mobile banking, with the number of active applications exceeding 7.2 million (an increase by more than 17.7% y/y);
- had the largest network of Bank branches, comprising 967 own outlets (i.e. branches, offices and centres) and 349 agencies.
- PKO Bank Polski S.A., operating in an environment of persistently high inflation and high interest rates, increased the attractiveness of its deposit offering. Efforts in respect of the following offerings were of significant importance. Strong sales of deposits to individuals helped to rebuild the market share of term deposits, which stood at nearly 24.2% (+1.0% y/y) at the end of 2022.

#### Highlights of 2022:

##### *1) Impact of the war in Ukraine on the operations of the PKO Bank Polski S.A. Group*

In 2022, PKO Bank Polski S.A., together with companies in the Bank's Group, supported Ukraine and its citizens, especially refugees. It raised funds and organised outreach events and prepared a package of financial services. In cooperation with the National Bank of Poland (NBP) and the National Bank of Ukraine (NBU), it carried out the purchase of the hryvnia. The Bank monitored developments in international sanctions imposed on Russia and other countries on an ongoing basis.

PKO Bank Polski S.A. formed a Support Group whose tasks include preventing disruption to the critical processes of the Bank, exchange of information within the Group and coordination of the aid provided. The Bank takes actions to mitigate the threats on an ongoing basis, in particular with respect to ensuring access to the Bank's systems and cyber security.

##### *2) Mortgage loans in foreign currencies*

PKO Bank Polski S.A. continued offering settlements to its retail customers who had active loans in Swiss Francs (CHF), which were intended for satisfying their own housing needs. The settlement involves converting CHF loans into PLN loans as if it had been a PLN loan from the start. The settlements are offered during mediation proceedings conducted by the Mediation Centre of the Polish Financial Supervision Authority (PFSA) Court of Arbitration, during court proceedings and during proceedings initiated by a motion for settlement.

The total number of settlements concluded as at 31 December 2022 was 20,396, of which 19,786 were concluded in mediation proceedings and 610 in court proceedings.

##### *3) System for the protection of commercial banks*

In June 2022, PKO Bank Polski S.A. and seven other banks established a system for the protection of commercial banks, referred to in Chapter 10a of the Banking Law. The aim of the protection system is to ensure the liquidity and solvency of its participants, as well as to support the resolution regime carried out by the Bank Guarantee Fund (BGF).

#### *4) Credit holidays*

As part of the implementation of the Act of 7 July 2022 on the crowdfunding of business ventures and on assistance for borrowers, the PKO Bank Polski S.A. Group introduced the so-called statutory credit holidays, i.e. the possibility of suspending, for the repayment periods indicated in the Act, one mortgage loan or advance in PLN which were intended for satisfying their own housing needs;

By the end of 2022, 285.7 thousand customers of the Bank's Group applied for a suspension of their mortgage loan or advance repayment, and the total number of suspended instalments amounted to more than 1.8 million.

#### *5) Determination of target MREL levels*

The Bank Guarantee Fund has set the minimum requirement for own funds and eligible liabilities (MREL) for PKO Bank Polski S.A.

The BGF has set a target MREL requirement for the Bank based on consolidated data at 15.36% of the total "TREA" risk exposure and 5.91% of the total "TEM" exposure measure, which must be met by 31 December 2023.

#### *6) Eurobond issue programme*

PKO Bank Polski S.A. has established a new Eurobond issue programme (the Euro Medium Term Notes programme - "EMTN Programme") of up to EUR 4 billion. The EMTN Programme provides for the issue of unsecured Eurobonds in any currency, including those in respect of which obligations may be classified as eligible liabilities or as the Bank's own funds. Bonds issued under the EMTN Programme will be registered with the international central securities depository (ICSD) operated by Euroclear Bank SA/NV or Clearstream Banking société anonyme. The Bank may apply for admission of individual series of Eurobonds to trading on a regulated market operated by the Luxembourg Stock Exchange, the Warsaw Stock Exchange.

#### Adequacy and effectiveness of the company's systems for internal control, compliance with standards or applicable practices, and internal audit (including an assessment of these systems)

PKO Bank Polski S.A. has an internal control system which forms part of the management system.

The purpose of the internal control system is to ensure:

1. the effectiveness and efficiency of PKO Bank Polski S.A.'s activities;
2. the reliability of financial reporting;
3. the compliance with the risk management policies at PKO Bank Polski S.A.;
4. the compliance of PKO Bank Polski S.A.'s activities with the generally applicable laws, internal regulations of PKO Bank Polski S.A., supervisory recommendations and the market standards adopted by PKO Bank Polski S.A.

The Management Board of PKO Bank Polski S.A. is responsible for designing, implementing and operating an adequate and effective internal control system.

The Supervisory Board of PKO Bank Polski S.A. oversees the implementation and operation of the internal control system and assesses its adequacy and effectiveness, including the assessment of the adequacy and effectiveness of the individual elements of the system, i.e.:

1. the control function;
2. the compliance unit;
3. an independent internal audit unit.

The internal control system is assessed on the basis of the assessment criteria specified in the Management Board's resolution on the principles of operation of the internal control system at PKO Bank Polski S.A., taking into account information relevant to the adequacy and effectiveness of the internal control system, including information provided by, among others:

1. the Management Board of PKO Bank Polski S.A.;
2. the Audit Committee of the Supervisory Board of PKO Bank Polski S.A.;
3. the compliance unit;
4. the internal audit unit;
5. the registered auditor;
6. representatives of the authorized supervisory institutions.

In this regard, the Supervisory Board of PKO Bank Polski S.A. is supported by the Audit Committee of the Supervisory Board of PKO Bank Polski S.A. which is responsible, in particular, for monitoring the internal control system on an ongoing basis.

The internal control system is organized at three independent levels:

1. the first level consists of the organizational structures of PKO Bank Polski S.A. carrying out operating activities, in particular: sales of products and customer service, and other organizational structures of PKO Bank Polski S.A. carrying out risk-generating operational tasks and functioning on the basis of other internal regulations of PKO Bank Polski S.A.;
2. the second level consists of the activities of:
  - the compliance unit;
  - the specialized organizational structures of PKO Bank Polski S.A. responsible for the identification, measurement, control, monitoring and reporting of individual risk types, as well as threats and irregularities, to ensure that the activities carried out on the first level are properly designed, and that the structures of the second level manage risk in an effective manner and support the operational efficiency of PKO Bank Polski S.A.;
3. the third level is the activities of the internal audit unit which carries out independent audits of the elements of the Bank's management system, including the risk management system and the internal control system.

The independence of the levels consists of the organizational separation of:

- the second level, as regards the development of systemic solutions, from the first level;
- the third level from the first and second levels.

The individual elements of the internal control system pursue specific objectives, including:

1. the control function (the controls, independent monitoring of compliance with them and reporting) – ensures compliance with the controls relating to, in particular, the risk management at PKO Bank Polski S.A. and covers all units and the organizational positions within these units, responsible for carrying out the tasks assigned to this function;
2. the compliance unit – manages compliance risk understood as the risk of suffering legal sanctions, incurring financial losses or reputation loss as a result of the non-compliance of the Bank, its employees or entities acting on its behalf with the generally applicable laws, internal regulations and the market standards adopted by PKO Bank Polski S.A., and it determines solutions for ensuring compliance and managing compliance risk, as well as identification, assessment, control, monitoring and reporting of such risk;
3. the internal audit unit – makes a systematic assessment of the adequacy and effectiveness of the risk management system and the internal control system at the first and second levels of the internal control system, taking into account the adequacy and effectiveness of the risk controls and control mechanisms selected for auditing, and in the event of identification of gaps or irregularities it gives instructions and recommendations (assurance activities) and adds value by indicating possible improvements to the processes functioning at PKO Bank Polski S.A. (advisory activities).

Information on the irregularities identified, assessments given, the results of monitoring the measures taken to eliminate gaps or weaknesses and other important information on the functioning of the elements of the internal control system was presented to the Management Board of PKO Bank Polski S.A., the Audit Committee of the Supervisory Board of PKO Bank Polski S.A., the Risk Committee of the Supervisory Board of PKO Bank Polski S.A., and the Supervisory Board of PKO Bank Polski S.A. by the individual elements of the internal control system in periodic reports.

In order to assess the adequacy and effectiveness of the internal control system, the Supervisory Board of PKO Bank Polski S.A., among other things, reviewed the functioning of the elements of the internal control system, analysed the information and reports submitted by the Management Board, the organizational units of PKO Bank Polski S.A., and ordered the performance of additional analyses in cases relevant to the assessment of the internal control system.

Taking into account the information received, the Supervisory Board of PKO Bank Polski S.A. did not identify any significant weaknesses in the operation of the internal control system of PKO Bank Polski S.A. which might jeopardize the achievement of the objectives of that system and assessed its adequacy and effectiveness as being "sufficient" (on a four-point scale: satisfactory, sufficient, unsatisfactory, critical). In addition, the Supervisory Board of PKO Bank Polski S.A. assessed the adequacy and effectiveness of the control function and the compliance function as "sufficient" and the internal audit function as "satisfactory".

## Adequacy and effectiveness of the Company's risk management system (including an assessment of this system)

Risk management is one of the most important internal processes at PKO Bank Polski S.A., which is aimed at ensuring the profitability of business activities, while ensuring an appropriate level of capital adequacy measures and controlling the level of risk and keeping it within the risk tolerance and the system of limits adopted by the Bank, in a changing macroeconomic and legal environment. The risk management system is supervised by the Supervisory Board which regularly monitors and evaluates whether or not the risk identification, measurement or estimation, control, monitoring and reporting methods are tailored to the magnitude and profile of the risk of the Bank and the PKO Bank Polski S.A. Group. The Supervisory Board evaluates whether or not the Bank's current and planned activities are properly taken into account in the risk management system. In the opinion of the Supervisory Board, the risk management system is properly tailored to the scale of the activities and the materiality, scale and complexity of the individual types of risk, and it is controlled and adjusted on an ongoing basis to take account of new risk factors and sources.

According to the Supervisory Board's assessment, PKO Bank Polski S.A. has an organizational structure which is tailored to the magnitude and profile of the risk borne by the Bank and which ensures the effective management of that risk. To the best of its knowledge, the way in which risk is managed at PKO Bank Polski S.A. and the effectiveness of the risk management system, as well as the management reporting system which enables the risk level and capital adequacy to be monitored ensure that the risk management system in place is appropriate from the perspective of the risk profile and the Bank's Strategy.

The risk management system supports the implementation of the Bank's Strategy in keeping with the risk management strategy of PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group, and it takes into account the pursuit of the capital objectives desired by the Bank, the risk tolerance level and the capital planning process, including the policy relating to the sources of capital.

All of the Bank's organizational units participate in the risk management process. The process is supervised by the Supervisory Board which controls and evaluates the adequacy and effectiveness of the risk management system, in particular on the basis of periodic risk reports and information on the implementation of the risk management strategy, as well as conclusions drawn from stress tests. It also evaluates whether or not the individual elements of the risk management system contribute to ensuring the correctness of the process of determining and pursuing the Bank's detailed objectives. In particular, it verifies whether:

1. formalized rules are applied to manage individual risk types in order to determine the magnitude of the risk assumed;
2. the Bank's organizational regulations take into account tailoring the organizational structure to the magnitude of the risk incurred;
3. formalized procedures designed to identify, measure or estimate and monitor the risk arising in the Bank's activities are applied and whether these procedures also take into account the anticipated level of future risk;
4. formalized risk-mitigating limits and procedures to be followed when these limits are exceeded are applied as part of the risk management system;

5. the adopted management reporting system enables the risk level to be monitored;
6. the risk management system is tailored on an ongoing basis to take into account new risk factors and sources.

The Bank has an integrated risk management structure which ensures that all risks which have a material impact on the Bank's activities are identified, measured, monitored and controlled. Determining the risk level which the Bank is able to accept in conducting its current and future operations is one of the basic elements of risk management.

As regards the risk level generated, the scope of risk is determined from the perspective of the pursuit of the risk management objectives, taking into account financial, capital and strategic plans. On the basis of the assumptions which ensure a fair risk assessment, in particular taking into account the provisions of the recommendations of the Polish Financial Supervision Authority, as part of risk measurement the following stress tests are conducted:

- 1) specific stress tests, conducted separately for individual risk types, used to assess the sensitivity of a given risk to the occurrence of unfavourable market situations;
- 2) comprehensive stress tests conducted jointly for the concentration risk and risks regarded as material, used to determine sensitivity of the capital adequacy measures and Bank's results to the occurrence of a negative scenario of changes in the environment and the functioning of the Bank.

Stress tests are used to estimate potential losses in the case of a market situation which is not typically described using statistical measures. In accordance with the requirements set out in the generally applicable laws and on the basis of the provisions of the internal regulations, the Bank develops recovery plans for the Bank and the Bank's Group in case of emergencies which may have a material impact on the functioning of the Bank. The risk management structure is complemented by a coherent and transparent risk level reporting system, the use of risk-mitigating limits and management actions which determine the process of managing individual risk types. The maximum magnitude of the risk which the Bank and the Bank's Group are prepared to assume has been determined in the form of strategic tolerance limits for individual types of risk specified in the Risk Management Strategy of PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group.

PKO Bank Polski S.A. has determined a risk culture constituting one of the key elements of effective risk management, enabling the right and conscious decisions to be made. The risk culture is shaped on the basis of a full understanding of the risk to which the Bank is exposed and the method of managing that risk, taking into account the adopted strategic tolerance limits. The Bank's risk culture is based on four pillars:

- 1) example from the top – the Bank determines and communicates the basic values and expectations from the employees;
- 2) accountability – the employees on all levels should know and understand the Bank's basic values and, to the extent necessary to perform their tasks, the Bank's appetite for risk and its ability to bear it;
- 3) effective communication and constructive critique – the decision-making processes should encourage the expression of views, enable current practices to be tested, stimulate constructive critique among the employees, and foster the creation of open and constructive commitment;

- 4) appropriate remuneration system – the remuneration system should play a key role in adapting behaviour as regards assuming risk that is adequate to the Bank’s risk profile and its long-term interests.

The Supervisory Board is supported by the following committees:

1. the Risk Committee, with respect to giving opinions on the Bank’s comprehensive current and future readiness to assume risk, taking into account the risk profile of the Bank’s Group, which takes the form, in particular, of the strategic risk tolerance limits, supervising the implementation of the risk management system at the Bank by the Management Board, evaluating the adequacy and effectiveness of the risk management system, and supervising the implementation of the risk management strategy, as well as assessing the risk related to the products and financial services offered and reviewing whether the prices of the liabilities and assets offered to customers take full account of the Bank’s business model and risk management strategy;
2. the Audit Committee, with respect to monitoring the financial reporting process and the performance of audits and the independence of the registered auditor and the audit firm, adequacy and effectiveness of the internal control system, including the adequacy and effectiveness of the control function, compliance unit and internal audit unit, and risk management with regard to financial reporting;
3. the Appointments and Remuneration Committee, with respect to giving opinions on and monitoring the Bank’s remuneration policy and supporting the Bank’s bodies in shaping and implementing the remuneration policy;
4. the Strategy Committee, with respect to giving opinions on the Bank’s Strategy adopted by the Management Board, supervising the implementation of the Bank’s Strategy and giving opinions on the Bank’s strategic activities which require the consent of the Supervisory Board.

The risk management process is carried out at three independent but complementary levels:

1. the first level – is composed of the organizational structures responsible for product management, sales of products and customer service, and of other structures which perform risk-generating operational tasks, functioning on the basis of the internal regulations. This function is performed in all the units of the Bank and the entities in the Bank’s Group. The Bank’s units implement the relevant risk control mechanisms (especially limits) designed by the Bank’s units situated in the second level, and they ensure that the limits are observed by applying the relevant controls. Furthermore, the entities in the Bank’s Group are obliged to have consistent and comparable systems for assessing and controlling risk in the Bank and the entities in the Bank’s Group, taking into account the specific nature of each entity and its market;
2. the second level – covers the operations of the compliance unit and involves the identification, measurement or assessment, control, monitoring and reporting of significant types of risk, and the threats and irregularities identified – these tasks are carried out by dedicated organizational structures operating on the basis of the applicable internal regulations of the Bank; the aim of these structures is to ensure that the tasks performed as part of the first level are properly designed in the Bank’s internal regulations and that they mitigate the risk, support risk measurement, assessment and analysis, and contribute to operational efficiency in an effective manner. The second level supports the activities undertaken in order to eliminate unfavourable deviations from the financial plan (i.e. the budget) as regards the figures which affect the quantitative strategic risk tolerance limits included in the financial

plan (these activities are carried out at the Bank, in particular in the Bank's units responsible for controlling). This function is performed, in particular, in the Risk Management Area, the Compliance Department, the Bank's units responsible for controlling and the committees supporting risk management at the Bank;

3. the third level consists of the internal audit function which performs independent audits of the individual elements of the Bank's management system, including the risk management system and the internal control system; the internal audit operates independently of the first and second lines of defence and may support their activities by way of consultations but without participating in their decision-making. This function is performed in accordance with the Bank's internal regulations governing the functioning of the internal control system.

The independence of the levels consists of ensuring organizational separation at the following levels:

1. the function of the second level with regard to creating system solutions is independent of the function of the first level;
2. the function of the third level is independent of the functions of the first and second levels;
3. the function of compliance risk management is subordinate to the President of the Management Board.

In order to assess the adequacy and effectiveness of the risk management system, the Supervisory Board of PKO Bank Polski S.A., among other things, reviewed the functioning of the elements of the risk management system by analysing the information and reports submitted by the Management Board and the organizational units of PKO Bank Polski S.A. and ordered the performance of additional analyses in cases relevant to the assessment of the risk management system.

In the opinion of the Supervisory Board, the structure of risk management is adequate to the size of the Bank, the type of its operations and the risk profile assumed, taking into account the macroeconomic environment and the possibility of unfavourable events materializing. Risk management is integrated with the planning and controlling systems. The Supervisory Board oversees and evaluates the risk management process, especially on the basis of regular risk reports divided into individual types of risk, which take into account current information on the implementation of the Risk Management Strategy and include conclusions from stress tests. If necessary, the Supervisory Board orders the verification of the risk management system.

In 2022, the Supervisory Board assessed the risk management system as being effective, efficient and in compliance with the external regulations, including recommendations of the Polish Financial Supervision Authority.

In the opinion of the Supervisory Board, in 2022 the Bank operated in a safe manner, with its own funds at an adequate level. In particular, the Bank:

- continued the programme of concluding settlements with borrowers of housing loans granted in CHF in order to limit losses due to legal risk for this portfolio on the basis of terms and conditions accepted by the Supervisory Board, which consists of offering the borrowers the possibility of converting a foreign currency loan into a Polish zloty loan as if, from the date of conclusion of the CHF loan agreement, the loan was raised in PLN (at the end of 2022, 37.5 thousand mediation applications were registered,



20,944 mediations concluded with a positive outcome, 8,124 mediations concluded with a negative outcome. The total number of settlements concluded as at 31 December 2022 was 20,396, of which 19,786 were concluded in mediation proceedings and 610 in court proceedings). The Supervisory Board monitors the progress of the programme on an ongoing basis;

- after obtaining the relevant permissions of the Polish Financial Supervision Authority, it included the net profit for the first half of 2022, less the anticipated charges, of PLN 895 million, in Common Equity Tier 1 capital;
- maintained the capital adequacy measures at a safe level (as at 31 December 2022), above the supervisory and regulatory limits: the total capital ratio (TCR) of the Bank of 18.86% and the Common Equity Tier 1 capital (T1) of the Bank of 17.56% (in 2022, PKO Bank Polski S.A. maintained a safe capital base);
- regularly tailored its sources of financing to the Bank's liquidity needs, including the redemption of its own issues in EUR and USD under the EMTN programme;
- maintained a good liquidity position – as at the end of 2022, the core deposit base constituted approx. 91.2% of all deposits with the Bank (excluding the interbank market);
- maintained the utilization of the strategic tolerance limits for individual types of risk and capital adequacy at levels which did not jeopardize the Bank's stability in 2022;
- maintained a favourable level of the financial results due to the balance sheet structure linked to a safe level of equity;
- updated the Risk Management Strategy as regards the list of strategic tolerance limits for interest rate risk, concentration risk and capital adequacy risk to better reflect the objectives of managing these risks;
- carried out shielding activities and educational campaigns for employees on cyber security, due to the hostile activity of the Russian Federation conducted in cyberspace;
- conducted regular educational campaigns for customers on cyber security, which is particularly important in view of the increasing use of remote channels in customer service processes, as well as the ongoing conflict in Ukraine;
- continued the mitigating measures developed in the previous year to reduce the risks that resulted from the pandemic in order to ensure the safety of customers and the continuity of business processes for employees;
- in response to the challenge posed by the environment of dynamically changing interest rate levels, it concluded IRS hedging transactions and structured assets and liabilities appropriately, striving to limit interest income sensitivity, taking into account movements in the sensitivity of economic value;
- took account of the following in the risk and capital adequacy management system:
  - a) the obligation to maintain the combined buffer requirement above the minimums laid down in Article 92 of the CRR, which is the total of the applicable buffers, i.e.:
    - 1) a capital conservation buffer of 2.5%;
    - 2) a countercyclical capital buffer of 0.02%;
    - 3) a systemic risk buffer of 0%;
    - 4) an other systemically important institutions buffer ("O-SII") of 2%;
  - b) the Financial Supervision Authority's decision of 7 November 2022 in which the PFSA stated the expiry of its decision to recommend that the Bank comply with the additional own funds requirement to cover the additional capital requirement to secure risks arising from foreign currency mortgages to households (the Bank received an analogous decision at the consolidated level on 24 November 2022),

- c) approval of the Polish Financial Supervision Authority dated 31 August 2022 to exclude from the calculation of net open foreign exchange positions at the consolidated level the position from the exposure to KREDOBANK S.A. held by the Bank to hedge the volatility of the Bank Group's total capital ratio to changes in the UAH/PLN exchange rate.

In 2022, the Bank conducted periodic tests, supervisory tests and reverse stress tests. The supervisory tests prepared by the Polish Financial Supervision Authority covered the period 2022-2024 and were based on two scenarios:

- a baseline scenario, reflecting the likely development of the macroeconomic environment,
- a shock scenario, assuming a significant slowdown in economic growth.

The stress tests conducted in 2022 showed the Bank's strong capital resilience to possible adverse changes in the macroeconomic environment.

The Supervisory Board is of the opinion that, among other aspects, the following key areas of involvement of the Management Board and the Supervisory Board will be of particular importance for the development of the Bank in the following periods:

- reducing losses on the loan portfolio and minimizing the risk of occurrence of credit exposures subject to impairment, while preserving the expected level of profitability and the value of the loan portfolio;
- continuation of the programme for concluding settlements with borrowers for housing loans granted in CHF in order to reduce losses due to the legal risk for that portfolio;
- monitoring the level of the legal risk resulting from changes in the legal framework for the Bank's activities;
- effective and rational management of capital adequacy to maintain the TCR and CET1 ratios above the regulatory and supervisory requirements;
- counteracting the increasing threat of cyberattacks;
- identification of threats relating to the war in Ukraine and their impact on the situation in the Bank's Group;
- maintaining priorities with regard to operational effectiveness, a good liquidity position and stable sources of financing, while optimizing costs and maintaining a safe level of risk and the expected capital adequacy level;
- supporting the economic development of Poland, taking into account the needs shaped by the new technologies on the market;
- increasing complexity of the regulatory environment, including capital requirements, liquidity requirements, management of individual types of risk, and the security of data in the Bank's systems;
- structuring assets and liabilities and interest rates on assets and liabilities appropriately and concluding IRS hedging transactions in order to limit interest income sensitivity, taking into account movements in the sensitivity of economic value in the environment of changing interest rate levels.

Assessment of the implementation by the Bank's Management Board of the obligations referred to in article 380<sup>1</sup> of the Commercial Companies Code

Pursuant to Article 382 § 3<sup>1</sup> (3) of the Commercial Companies Code, the Supervisory Board performed assessment of the implementation, by the Bank's Management Board, of the obligations referred to in art. 380<sup>1</sup> of the Commercial Companies Code, i.e. obligations in the area of provision, by Management Board, of information to the Supervisory Board information on the resolutions of the Management Board and their subject matter, the situation of the company, including with regard to its assets, significant circumstances with regard to the conduct of the company's affairs, in particular in the operational, investment and personnel areas, and the progress in implementing the company's designated business development directions, as well as transactions and other events or circumstances that materially affect or may affect the company's asset position, including its profitability or liquidity, positively assesses the fulfilment of the Management Board's duties in this respect. Information was submitted to the Supervisory Board in the appropriate form, expected scope and presentation and with the appropriate frequency, and included information held by the Management Board on subsidiaries and related companies.

Assessment of the manner, in which the Management Board prepares or submits to the Supervisory Board information, documents, reports or explanations requested in accordance with the procedure specified in Art. 382 § 4 of the Commercial Companies Code

Pursuant to Article 382 § 3<sup>1</sup> (4) of the Commercial Companies Code, the Supervisory Board, having made the assessment of the manner, in which the Management Board prepares and submits to the Supervisory Board information, documents, reports or explanations requested in accordance with the procedure specified in Art. 382 § 4 of the Commercial Companies Code, concludes that the obligations in the aforementioned scope were properly and effectively fulfilled by the Management Board. The aforementioned information, documents, reports and explanations were provided to the Supervisory Board in the correct form, to the expected extent and within the appropriate deadlines.

Information on the total remuneration due from the Bank for all examinations commissioned by the Supervisory Board in the course of the financial year 2022 in accordance with the procedure specified in Article 382<sup>1</sup> of the Commercial Companies Code

Pursuant to Article 382 § 3<sup>1</sup> (5) of the Commercial Companies Code – in respect of information on the total remuneration due from the Bank for all examinations commissioned by the Supervisory Board in the course of the financial year 2022 in accordance with the procedure specified in Art. 382<sup>1</sup> of the Commercial Companies Code – the Supervisory Board states that in the reporting period no resolutions were passed by the Bank's Supervisory Board to have certain matters examined by an advisor to the Supervisory Board. Accordingly, no remuneration was paid in 2022 on account of the Supervisory Board's commissioning, at the Bank's expense, of an examination of a specific matter relating to the Bank's operations or the preparation of certain analyses and opinions by an advisor selected by the Supervisory Board in accordance with the procedure set out in article 382<sup>1</sup> of the Commercial Companies Code

Warsaw, 17 May 2023

### List of Supervisory Board resolutions for 2022

1. Resolution No. 1/2022 of the Supervisory Board of 19 January 2022 excusing the absence of a Member of the Supervisory Board at a meeting of the Supervisory Board
2. Resolution No. 2/2022 of the Supervisory Board of 19 January 2022 on the Recovery Plan for Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
3. Resolution No. 3/2022 of the Supervisory Board of 19 January 2022 on the Recovery Plan for the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group
4. Resolution No. 4/2022 of the Supervisory Board of 19 January 2022 introducing the Regulations for granting credit facilities, money loans, bank guarantees and sureties to members of the bodies, persons occupying managerial positions at PKO BP S.A., and entities related to them by capital and/or organisation
5. Resolution No. 5/2022 of the Supervisory Board of 19 January 2022 granting consent to the implementation of the project "Implementation of the Plan for Warsaw – new office space for the Bank's Headquarters and the Group companies", including the purchase of fixed assets, within this project,
6. Resolution No. 6/2022 of the Supervisory Board of 19 January 2022 granting consent to the conclusion of a framework agreement for public relations and social communication services by the Bank, and the conclusion of public relations and social communication services agreements thereunder with the value exceeding PLN 500,000 net per annum
7. Resolution No. 7/2022 of the Supervisory Board of 19 January 2022 granting consent to the conclusion of a framework agreement for marketing services by the Bank and to the conclusion of marketing services agreements thereunder with a value exceeding PLN 500,000 net per annum
8. Resolution No. 8/2022 of the Supervisory Board of 19 January 2022 approving the Code of Ethics of PKO Bank Polski S.A.
9. Resolution No. 9/2022 of the Supervisory Board of 9 February 2022 approving the Organisational Rules of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
10. Resolution No. 10/2022 of the Supervisory Board of 9 February 2022 amending the agreement on the audit of the financial statements concluded between Powszechna Kasa Oszczędności Bank Polski S.A. and PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. on 24 January 2019;
11. Resolution No. 11/2022 of the Supervisory Board of 9 February 2022 granting consent to the conclusion of a framework agreement for marketing services by the Bank and to the conclusion of marketing services agreements thereunder with a value exceeding PLN 500,000 net per annum
12. Resolution No. 12/2022 of the Supervisory Board of 9 February 2022 granting consent to amend the agreement concluded by the Bank to finance the implementation of actions taken pursuant to the order of the Prime Minister of 29 October 2020 from the COVID-19 Counteraction Fund with the State Treasury – the Minister of State Assets and to conclude implementing agreements in connection with the organisation of a vaccination point
13. Resolution No. 13/2022 of the Supervisory Board of 9 February 2022 granting consent to amend the legal service agreements concluded by the Bank, increasing the remuneration above PLN 500,000 net per annum, for court proceedings concerning loans denominated in and/or indexed to foreign currencies
14. Resolution No. 14/2022 of the Supervisory Board of 9 February 2022 amending the terms and conditions of the consent expressed in Resolution No 71/2021 of the Supervisory Board of the Bank of 27 May 2021 granting consent to amend the legal services agreement concluded by the Bank, increasing the remuneration above PLN 500,000 net per annum
15. Resolution No. 15/2022 of the Supervisory Board of 9 February 2022 on changing the terms and conditions of the consent expressed in Resolution No 18/2021 of the Supervisory Board of the Bank of 26 February 2021 granting consent to the conclusion of legal services agreements by the Bank with a value exceeding PLN 500,000 net per annum, amended by Resolution of the Supervisory Board No 126/2021

16. Resolution No. 16/2022 of the Supervisory Board of 9 February 2022 changing the terms and conditions of the consent expressed in Resolution No 28/2020 of the Supervisory Board of the Bank of 1 April 2020 granting consent to the conclusion of legal services agreements by the Bank with a value exceeding PLN 500,000 net per annum, amended by Resolutions of the Supervisory Board No 72/2021 and 125/2021
17. Resolution No. 17/2022 of the Supervisory Board of 23 February 2022 on the statement of the Supervisory Board concerning the audit firm auditing the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2021 and separate financial statements of PKO Bank Polski S.A. for the year ended 31 December 2021
18. Resolution No. 18/2022 of the Supervisory Board of 23 February 2022 on the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2021
19. Resolution No. 19/2022 of the Supervisory Board of 23 February 2022 on the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2021
20. Resolution No. 20/2022 of the Supervisory Board of 23 February 2022 on the PKO Bank Polski S.A. Group Directors' Report for 2021, prepared together with the Directors' Report of PKO Bank Polski S.A.
21. Resolution No. 21/2022 of the Supervisory Board of 23 February 2022 regarding the evaluation of the Supervisory Board, along with its justification, concerning the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2021, the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2021, and the PKO Bank Polski S.A. Group Directors' Report for the year 2021, prepared together with the PKO Bank Polski S.A. Directors' Report, in terms of their compliance with the books, documents, and facts
22. Resolution No. 22/2022 of the Supervisory Board of 23 February 2022 on the statement of the Supervisory Board concerning the Audit Committee of the Supervisory Board of PKO Bank Polski S.A.
23. Resolution No. 23/2022 of the Supervisory Board of 23 February 2022 on the position of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on the implementation of the recommendation of the Polish Financial Supervision Authority
24. Resolution No. 24/2022 of the Supervisory Board of 23 February 2022 determining MbO objectives and their values and weights for Members of the Management Board of the Bank for 2022
25. Resolution No. 25/2022 of the Supervisory Board of 23 February 2022 granting consent to the conclusion a strategic consultancy services agreement under the Hermes Project
26. Resolution No. 26/2022 of the Supervisory Board of 23 February 2022 on the position of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on the implementation of the recommendation of the Polish Financial Supervision Authority
27. Resolution No. 27/2022 of the Supervisory Board of 23 February 2022 on leaving the undistributed profit of PKO Bank Polski S.A. from previous years with as undistributed profit
28. Resolution No. 28/2022 of the Supervisory Board of 23 February 2022 on the distribution of profit of PKO Bank Polski S.A. achieved in 2021
29. Resolution No. 29/2022 of the Supervisory Board of 2 March 2022 granting consent to the conclusion a cash donation agreement for the benefit of PKO Bank Polski Foundation
30. Resolution No. 30/2022 of the Supervisory Board of 9 March 2022 granting consent to the conclusion of a management consultancy services agreement by the Bank
31. Resolution No. 31/2022 of the Supervisory Board of 9 March 2022 granting consent to the disposal of rights to real estate
32. Resolution No. 32/2022 of the Supervisory Board of 9 March 2022 granting consent to the disposal of rights to real estate
33. Resolution No. 33/2022 of the Supervisory Board of 9 March 2022 granting consent to the conclusion of a management consultancy services agreement by the Bank
34. Resolution No. 34/2022 of the Supervisory Board of 9 March 2022 granting consent to the conclusion of a framework agreement for marketing services by the Bank and to the conclusion of marketing services agreements thereunder with a value exceeding PLN 500,000 net per annum

35. Resolution No. 35/2022 of the Supervisory Board of 9 March 2022 on the position regarding “The process of purchasing companies with the example of selected transactions of the Bank and entities of the Bank’s Group (BG)”
36. Resolution No. 36/2022 of the Supervisory Board of 9 March 2022 granting consent to the conclusion of a framework agreement for marketing services by the Bank and to the conclusion of marketing services agreements thereunder with a value exceeding PLN 500,000 net per annum
37. Resolution No. 37/2022 of the Supervisory Board of 9 March 2022 granting consent to the conclusion of a framework agreement for marketing services by the Bank and to the conclusion of marketing services agreements thereunder with a value exceeding PLN 500,000 net per annum
38. Resolution No. 38/2022 of the Supervisory Board of 9 March 2022 granting consent to the conclusion of a management consultancy services agreement by the Bank with a value exceeding PLN 500,000 net per annum
39. Resolution No. 39/2022 of the Supervisory Board of 9 March 2022 on the report entitled “Capital Adequacy and Other Information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group Subject to Disclosure as at 31 December 2021”
40. Resolution No. 40/2022 of the Supervisory Board of 24 March 2022 excusing the absence of a Member of the Supervisory Board at a meeting of the Supervisory Board
41. Resolution No. 41/2022 of the Supervisory Board of 24 March 2022 on the appointment of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
42. Resolution No. 42/2022 of the Supervisory Board of 24 March 2022 approving the Organisational Rules of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
43. Resolution No. 43/2022 of the Supervisory Board of 24 March 2022 approving the report on the assessment of individual suitability of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
44. Resolution No. 44/2022 of the Supervisory Board of 24 March 2022 approving the report on the assessment of collective suitability of Members of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
45. Resolution No. 45/2022 of the Supervisory Board of 24 March 2022 on conclusion of the agreement on the provision of services with the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
46. Resolution No. 46/2022 of the Supervisory Board of 24 March 2022 granting consent to amend the terms and conditions of conclusion of settlements concerning loans granted in CHF
47. Resolution No. 47/2022 of the Supervisory Board of 24 March 2022 granting consent to the acquisition of shares by the Bank in the event of a need to fulfil the Bank's guarantee obligation
48. Resolution No. 48/2022 of the Supervisory Board of 24 March 2022 granting consent for the Bank to purchase shares for resale to selected institutional investors
49. Resolution No. 49/2022 of the Supervisory Board of 24 March 2022 granting consent to the conclusion of a legal services agreement by the Bank with a value exceeding PLN 500,000 net per annum
50. Resolution No. 50/2022 of the Supervisory Board of 11 April 2022 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna granting consent to the acquisition of own shares by the Bank, determining the rules for the acquisition of own shares, establishing a reserve capital (fund) intended for acquisition of own shares and on separating part of the amount accumulated in the supplementary capital and transferring it to reserve capital (fund) for the acquisition of own shares
51. Resolution No. 51/2022 of the Supervisory Board of 11 April 2022 assessing the application by PKO Bank Polski S.A. of the corporate governance principles and the manner of fulfilling information obligations regarding their application set out in the Exchange Rules and provisions on current and periodic information provided by issuers of securities in 2021
52. Resolution No. 52/2022 of the Supervisory Board of 11 April 2022 assessing the application by PKO Bank Polski S.A. of the “Corporate Governance Principles for Supervised Institutions” in 2021

53. Resolution No. 53/2022 of the Supervisory Board of 11 April 2022 assessing the reasonableness of expenditure incurred by PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group in support of culture, sport, charitable institutions, media, social organisations, trade unions, and the like in 2021
54. Resolution No. 54/2022 of the Supervisory Board of 11 April 2022 on the Regulations of the Supervisory Board
55. Resolution No. 55/2022 of the Supervisory Board of 11 April 2022 on the self-assessment of the Supervisory Board regarding the adequacy of internal regulations concerning the functioning of the Supervisory Board and the effectiveness of its operation
56. Resolution No. 56/2022 of the Supervisory Board of 11 April 2022 on the report entitled "Assessment of the functioning of the remuneration policy of PKO Bank Polski S.A. in 2021"
57. Resolution No. 57/2022 of the Supervisory Board of 11 April 2022 approving the "Report on remuneration of Members of the Management Board and Supervisory Board of PKO Bank Polski S.A. for 2021"
58. Resolution No. 58/2022 of the Supervisory Board of 11 April 2022 approving the Review Report of the policy concerning the assessment of suitability of the candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A.
59. Resolution No. 59/2022 of the Supervisory Board of 11 April 2022 on the Report of the Supervisory Board of PKO Bank Polski S.A. for 2021
60. Resolution No. 60/2022 of the Supervisory Board of 11 April 2022 on draft resolutions of the Ordinary General Meeting of Polska Kasa Oszczędności Bank Polski Spółka Akcyjna
61. Resolution No. 61/2022 of the Supervisory Board of 11 April 2022 granting consent to the performance of the function of a Member of the Supervisory Board of Totalizator Sportowy spółka z ograniczoną odpowiedzialnością by a Member of the Management Board of the Bank
62. Resolution No. 62/2022 of the Supervisory Board of 11 April 2022 granting consent to the performance of the function of a Member of the Supervisory Board of Krajowa Izba Rozliczeniowa S.A. by a Member of the Management Board of the Bank
63. Resolution No. 63/2022 of the Supervisory Board of 11 April 2022 granting consent to the conclusion of a management consultancy services agreement by the Bank
64. Resolution No. 64/2022 of the Supervisory Board of 27 April 2022 granting consent to the appointment of the Director of the Compliance Department of Powszechna Kasa Oszczędności Bank Polski S.A.
65. Resolution No. 65/2022 of the Supervisory Board of 27 April 2022 granting consent to the conclusion of a marketing services agreement by the Bank with a value exceeding PLN 500,000 net per annum
66. Resolution No. 66/2022 of the Supervisory Board of 27 April 2022 granting consent to the conclusion of a legal services agreement by the Bank with a value exceeding PLN 500,000 net per annum
67. Resolution No. 67/2022 of the Supervisory Board of 27 April 2022 granting consent to the conclusion of marketing services agreements by the Bank
68. Resolution No. 68/2022 of the Supervisory Board of 27 April 2022 granting consent to the conclusion of framework agreements on marketing services by the bank and to the conclusion of marketing services agreements thereunder with a value exceeding PLN 500,000 net per year
69. Resolution No. 69/2022 of the Supervisory Board of 27 April 2022 granting consent to the conclusion of a marketing services agreement by the Bank
70. Resolution No. 70/2022 of the Supervisory Board of 27 April 2022 granting consent to the conclusion of framework agreements for marketing services by the Bank and to the conclusion of marketing services agreements thereunder with a value exceeding PLN 500,000 net per annum
71. Resolution No. 71/2022 of the Supervisory Board of 18 May 2022 excusing the absence of a Member of the Supervisory Board at a meeting of the Supervisory Board
72. Resolution No. 72/2022 of the Supervisory Board of 18 May 2022 excusing the absence of a Member of the Supervisory Board at a meeting of the Supervisory Board
73. Resolution No. 73/2022 of the Supervisory Board of 18 May 2022 excusing the absence of the Secretary of the Supervisory Board at a meeting of the Supervisory Board

74. Resolution No. 74/2022 of the Supervisory Board of 18 May 2022 on the report entitled "Capital Adequacy and Other Information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group Subject to Disclosure as at 31 March 2022"
75. Resolution No. 75/2022 of the Supervisory Board of 18 May 2022 on the Recovery Plan for Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
76. Resolution No. 76/2022 of the Supervisory Board of 18 May 2022 on the Recovery Plan for the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group
77. Resolution No. 77/2022 of the Supervisory Board of 18 May 2022 granting consent to amend the terms and conditions of conclusion of settlements concerning loans granted in CHF
78. Resolution No. 78/2022 of the Supervisory Board of 18 May 2022 approving the payment of variable remuneration components to the Director of the Internal Audit Department in 2022
79. Resolution No. 79/2022 of the Supervisory Board of 18 May 2022 amending the resolution determining MbO objectives and their values and weights for Members of the Management Board of the Bank for 2022
80. Resolution No. 80/2022 of the Supervisory Board of 18 May 2022 granting consent to the conclusion of a management consultancy services agreement by PKO Bank Polski S.A
81. Resolution No. 81/2022 of the Supervisory Board of 18 May 2022 granting consent to the conclusion of a management consultancy services agreement by PKO Bank Polski S.A with a value exceeding PLN 500,000 net per annum
82. Resolution No. 82/2022 of the Supervisory Board of 18 May 2022 on the approval of the rules for the performance of personal transactions by persons involved
83. Resolution No. 83/2022 of the Supervisory Board of 18 May 2022 granting consent to the conclusion of a marketing services agreement by the Bank with a value exceeding PLN 500,000 net per annum
84. Resolution No. 84/2022 of the Supervisory Board of 18 May 2022 granting consent to the conclusion agreements for strategic consultancy services under the Moneta Project
85. Resolution No. 85/2022 of the Supervisory Board of 18 May 2022 granting consent to the conclusion financial and legal consultancy services agreements under the Horn Project
86. Resolution No. 86/2022 of the Supervisory Board of 18 May 2022 assessing adequacy of internal regulations concerning the functioning of the Management Board of Powszechna Kasa Oszczędności Bank Polski S.A. and its effectiveness
87. Resolution No. 87/2022 of the Supervisory Board of 30 May 2022 granting consent to the participation of PKO BP S.A. in the creation of the protection system and to the submission of an application to the Polish Financial Supervision Authority for the approval and recognition of the protection system, which includes banks operating as joint-stock companies, together with the draft agreement on the protection system
88. Resolution No. 88/2022 of the Supervisory Board of 2 June 2022 granting consent to the performance of the function of a Member of the Supervisory Board of Sigma Bis spółka akcyjna by a Member of the Management Board of the Bank
89. Resolution No. 89/2022 of the Supervisory Board of 13 June 2022 granting consent to the performance of the function of a Member of the Supervisory Board of System Ochrony Banków Komercyjnych spółka akcyjna by a Member of the Management Board of the Bank
90. Resolution No. 90/2022 of the Supervisory Board of 20 June 2022 excusing the absence of a Member of the Supervisory Board at a meeting of the Supervisory Board
91. Resolution No. 91/2022 of the Supervisory Board of 20 June 2022 excusing the absence of a Member of the Supervisory Board at a meeting of the Supervisory Board
92. Resolution No. 92/2022 of the Supervisory Board of 20 June 2022 on the settlement of the achievement of the MbO objectives for 2021 for the Members of the Bank's Management Board
93. Resolution No. 93/2022 of the Supervisory Board of 20 June 2022 approving the amount of variable remuneration for 2017-2021 to be paid in July 2022 and January 2023 to the members of the Bank's Management Board and the determination of the existence of reasons to reduce the amount or restrict the funds for these payments
94. Resolution No. 94/2022 of the Supervisory Board of 20 June 2022 granting consent to the conclusion of a marketing services agreement by the Bank with a value exceeding PLN 500,000 net per annum



95. Resolution No. 95/2022 of the Supervisory Board of 20 June 2022 granting consent to the conclusion of framework agreements on marketing services by the bank and to the conclusion of marketing services agreements thereunder with a value exceeding PLN 500,000 net per year
96. Resolution No. 96/2022 of the Supervisory Board of 20 June 2022 granting consent to the conclusion of a management consultancy services agreement by the Bank
97. Resolution No. 97/2022 of the Supervisory Board of 20 June 2022 granting consent to the conclusion of a management consultancy services agreement by PKO Bank Polski S.A.
98. Resolution No. 98/2022 of the Supervisory Board of 20 June 2022 granting consent to the conclusion of a management consultancy services agreement by PKO Bank Polski S.A. with a value exceeding PLN 500,000 net per annum
99. Resolution No. 99/2022 of the Supervisory Board of 20 June 2022 granting consent to propose and conclude settlements in court proceedings concerning loans and mortgage-backed loans denominated in CHF
100. Resolution No. 100/2022 of the Supervisory Board of 20 June 2022 granting consent to amend the donation agreement for the benefit of PKO Bank Polski Foundation and to conclude debt release agreements concerning PKO Bank Polski Foundation
101. Resolution No. 101/2022 of the Supervisory Board of 28 June 2022 excusing the absence of the Deputy Chair of the Supervisory Board at a meeting of the Supervisory Board
102. Resolution No. 102/2022 of the Supervisory Board of 28 June 2022 granting consent to the conclusion of a management consultancy services agreement by the Bank
103. Resolution No. 103/2022 of the Supervisory Board of 12 July 2022 granting consent to the conclusion financial and strategic consultancy services agreements under the Verde Project
104. Resolution No. 104/2022 of the Supervisory Board of 12 July 2022 granting consent to the conclusion a legal consultancy services agreement under the Verde Project
105. Resolution No. 105/2022 of the Supervisory Board of 22 July 2022 granting consent to the conclusion of a management consultancy services agreement by the Bank
106. Resolution No. 106/2022 of the Supervisory Board of 9 August 2022 on the conclusion of an agreement in connection with the resignation of the President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
107. Resolution No. 107/2022 of the Supervisory Board of 9 August 2022 on the appointment of the President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
108. Resolution No. 108/2022 of the Supervisory Board of 9 August 2022 granting consent to the implementation of the project "Implementation of the Plan for Warsaw - new office space for the Bank's Headquarters and the Group companies", including the purchase of fixed assets, within this project,
109. Resolution No. 109/2022 of the Supervisory Board of 9 August 2022 granting consent to the conclusion of a marketing services agreement by the Bank
110. Resolution No. 110/2022 of the Supervisory Board of 9 August 2022 granting consent to the conclusion of framework agreements for marketing services by the Bank and to the conclusion of marketing services agreements thereunder with a value exceeding PLN 500,000 net per annum
111. Resolution No. 111/2022 of the Supervisory Board of 9 August 2022 granting consent to the conclusion of framework agreements for public relations and social communication services by the Bank and the conclusion of public relations and social communication services agreements thereunder with the value exceeding PLN 500,000 net per annum
112. Resolution No. 112/2022 of the Supervisory Board of 9 August 2022 approving the Organisational Rules of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
113. Resolution No. 113/2022 of the Supervisory Board of 9 August 2022 approving the report assessing individual suitability of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
114. Resolution No. 114/2022 of the Supervisory Board of 9 August 2022 approving the report assessing collective suitability of the members of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

115. Resolution No. 115/2022 of the Supervisory Board of 9 August 2022 on the conclusion of an agreement on the provision of services with the President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
116. Resolution No. 116/2022 of the Supervisory Board of 9 August 2022 entrusting the powers reserved for the President of the Management Board of the Bank to the Management Board acting collectively
117. Resolution No. 117/2022 of the Supervisory Board of 17 August 2022 excusing the absence of a Member of the Supervisory Board at a meeting of the Supervisory Board
118. Resolution No. 118/2022 of the Supervisory Board of 17 August 2022 approving the report entitled "Capital Adequacy and Other Information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group Subject to Disclosure as at 30 June 2022"
119. Resolution No. 119/2022 of the Supervisory Board of 17 August 2022 approving the Audit Sheet
120. Resolution No. 120/2022 of the Supervisory Board of 17 August 2022 granting consent to amend the legal service agreement concluded by the Bank, increasing the remuneration above PLN 500,000 net per annum, for court proceedings concerning loans denominated in and/or indexed to foreign currencies
121. Resolution No. 121/2022 of the Supervisory Board of 17 August 2022 granting consent to amend the agreement on the protection system and to increase the contribution to the assistance fund
122. Resolution No. 122/2022 of the Supervisory Board of 22 August 2022 excusing the absence of a Member of the Supervisory Board at a meeting of the Supervisory Board
123. Resolution No. 123/2022 of the Supervisory Board of 22 August 2022 excusing the absence of a Member of the Supervisory Board at a meeting of the Supervisory Board
124. Resolution No. 124/2022 of the Supervisory Board of 22 August 2022 excusing the absence of a Member of the Supervisory Board at a meeting of the Supervisory Board
125. Resolution No. 125/2022 of the Supervisory Board of 22 August 2022 granting consent to submit a bid under the Verde Project
126. Resolution No. 126/2022 of the Supervisory Board of 9 September 2022 granting consent to submit a bid review proposal under the Verde Project
127. Resolution No. 127/2022 of the Supervisory Board of 16 September 2022 granting consent to submit a revised bid under the Verde Project
128. Resolution No. 128/2022 of the Supervisory Board of 21 September 2022 on draft resolutions of the Extraordinary General Meeting of Polska Kasa Oszczędności Bank Polski Spółka Akcyjna
129. Resolution No. 129/2022 of the Supervisory Board of 29 September 2022 excusing the absence of the Deputy Chair of the Supervisory Board at a meeting of the Supervisory Board
130. Resolution No. 130/2022 of the Supervisory Board of 29 September 2022 excusing the absence of a Member of the Supervisory Board at a meeting of the Supervisory Board
131. Resolution No. 131/2022 of the Supervisory Board of 29 September 2022 excusing the absence of a Member of the Supervisory Board at a meeting of the Supervisory Board
132. Resolution No. 132/2022 of the Supervisory Board of 29 September 2022 approving the Risk Management Strategy at PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group
133. Resolution No. 133/2022 of the Supervisory Board of 29 September 2022 approving amendments to the financial plan, including the capital plan, of PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group for 2022
134. Resolution No. 134/2022 of the Supervisory Board of 29 September 2022 on the commencement of proceedings concerning the order to audit financial statements of PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group for the years 2024-2026
135. Resolution No. 135/2022 of the Supervisory Board of 29 September 2022 granting consent to the dismissal of the Director of the Internal Audit Department of Powszechna Kasa Oszczędności Bank Polski S.A.
136. Resolution No. 136/2022 of the Supervisory Board of 29 September 2022 on the adoption of the "Review Report of the Suitability policy concerning the Management Board members and key officers of the Bank and suitability assessment at the Bank's Group companies"

137. Resolution No. 137/2022 of the Supervisory Board of 29 September 2022 on the approval of the "Suitability policy concerning the Management Board members and key officers of the Bank and suitability assessment at the Bank's Group companies"
138. Resolution No. 138/2022 of the Supervisory Board of 29 September 2022 on the adoption of "Principles for assessing the suitability of candidates for members of the Bank's Management Board and members of the Bank's Management Board and for monitoring their suitability"
139. Resolution No. 139/2022 of the Supervisory Board of 29 September 2022 on the Regulations of the Risk Committee of the Supervisory Board
140. Resolution No. 140/2022 of the Supervisory Board of 29 September 2022 on the Regulations of the Appointments and Remuneration Committee of the Supervisory Board
141. Resolution No. 141/2022 of the Supervisory Board of 29 September 2022 on the Regulations of the Audit Committee of the Supervisory Board
142. Resolution No. 142/2022 of the Supervisory Board of 29 September 2022 amending the Resolution No 73/2016 of the Supervisory Board on the establishment of the Strategy Committee (as amended)
143. Resolution No. 143/2022 of the Supervisory Board of 29 September 2022 granting consent to the disposal of rights to real estate
144. Resolution No. 144/2022 of the Supervisory Board of 29 September 2022 granting consent to the conclusion of a management consultancy services agreement by the Bank with a value exceeding PLN 500,000 net per annum
145. Resolution No. 145/2022 of the Supervisory Board of 29 September 2022 granting consent to implement the Eagle Project
146. Resolution No. 146/2022 of the Supervisory Board of 29 September 2022 amending the Resolution determining MbO objectives and their values and weights for Members of the Management Board of the Bank for 2022
147. Resolution No. 147/2022 of the Supervisory Board of 29 September 2022 granting consent to the conclusion of donation agreements, debt release agreements and/or other agreements with a similar effect by the Bank
148. Resolution No. 148/2022 of the Supervisory Board of 17 October 2022 amending the resolution granting consent to the conclusion of a management consultancy services agreement by the Bank
149. Resolution No. 149/2022 of the Supervisory Board of 31 October 2022 granting consent to amend the financial and legal consultancy services agreements concluded by the Bank under the Horn project
150. Resolution No. 150/2022 of the Supervisory Board of 31 October 2022 granting consent to change the terms and conditions of the limit for the Bank's acquisition of bonds issued by Bank Gospodarstwa Krajowego
151. Resolution No. 151/2022 of the Supervisory Board of 9 November 2022 approving the report entitled "Capital Adequacy and Other Information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group Subject to Disclosure as 30 September 2022"
152. Resolution No. 152/2022 of the Supervisory Board of 9 November 2022 approving the Recovery Plan of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
153. Resolution No. 153/2022 of the Supervisory Board of 9 November 2022 approving the Recovery Plan of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group
154. Resolution No. 154/2022 of the Supervisory Board of 9 November 2022 granting consent to the appointment of the Director of the Internal Audit Department of Powszechna Kasa Oszczędności Bank Polski S.A. and approving the amount of remuneration
155. Resolution No. 155/2022 of the Supervisory Board of 9 November 2022 determining the consolidated text of the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
156. Resolution No. 156/2022 of the Supervisory Board of 9 November 2022 granting consent to amend the legal service agreement concluded by the Bank, increasing the remuneration above PLN 500,000 net per annum, for court proceedings concerning loans denominated in and/or indexed to foreign currencies
157. Resolution No. 157/2022 of the Supervisory Board of 9 November 2022 granting consent to amend the legal service agreement concluded by the Bank, increasing the remuneration PLN 500,000 above net per annum, for court proceedings concerning loans denominated in and/or indexed to foreign currencies

158. Resolution No. 158/2022 of the Supervisory Board of 9 November 2022 granting consent to the disposal of rights to real estate
159. Resolution No. 159/2022 of the Supervisory Board of 9 November 2022 appointing a Member of the Appointments and Remuneration Committee
160. Resolution No. 160/2022 of the Supervisory Board of 9 November 2022 appointing a Member of the Strategy Committee
161. Resolution No. 161/2022 of the Supervisory Board of 22 November 2022 granting consent to the disposal of rights to real estate
162. Resolution No. 162/2022 of the Supervisory Board of 22 November 2022 granting consent to the conclusion of a management consultancy services agreement by the Bank
163. Resolution No. 163/2022 of the Supervisory Board of 8 December 2022 granting consent to the disposal of rights to real estate
164. Resolution No. 164/2022 of the Supervisory Board of 8 December 2022 granting consent to the conclusion of a cash donation agreement and other agreement having a similar effect for the benefit of PKO Bank Polski Foundation by the Bank
165. Resolution No. 165/2022 of the Supervisory Board of 8 December 2022 approving the "Strategy of PKO Bank Polski S.A. for the years 2023-2025"
166. Resolution No. 166/2022 of the Supervisory Board of 15 December 2022 excusing the absence of the Deputy Chair of the Supervisory Board at a meeting of the Supervisory Board
167. Resolution No. 167/2022 of the Supervisory Board of 15 December 2022 approving the "Internal Audit Plan for 2023"
168. Resolution No. 168/2022 of the Supervisory Board of 15 December 2022 approving the "Strategic Internal Audit Plan for 2023-2025"
169. Resolution No. 169/2022 of the Supervisory Board of 15 December 2022 on the selection of the audit firm indicated to conduct the audit and review of the financial statements of PKO Bank Polski S.A., PKO Bank Polski S.A. Group and foreign branches of PKO Bank Polski S.A. for the years 2024-2026
170. Resolution No. 170/2022 of the Supervisory Board of 15 December 2022 on the selection of the audit firm indicated to conduct the audit and review of the financial statements of PKO BP S.A., pobočka zahraničnej banky for the years 2022-2023 and provide other audit services
171. Resolution No. 171/2022 of the Supervisory Board of 15 December 2022 approving the "Dividend Policy of PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group"
172. Resolution No. 172/2022 of the Supervisory Board of 15 December 2022 dismissing a Member of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
173. Resolution No. 173/2022 of the Supervisory Board of 15 December 2022 on the appointment of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
174. Resolution No. 174/2022 of the Supervisory Board of 15 December 2022 granting consent to the conclusion of marketing services agreements by the Bank
175. Resolution No. 175/2022 of the Supervisory Board of 15 December 2022 granting consent to the conclusion of an agreement by the Bank with a value exceeding PLN 500,000 net per annum
176. Resolution No. 176/2022 of the Supervisory Board of 15 December 2022 granting consent to conclude the donation agreement for the benefit of PKO Bank Polski Foundation and debt release agreements concerning PKO Bank Polski Foundation
177. Resolution No. 177/2022 of the Supervisory Board of 15 December 2022 granting consent to amend the terms and conditions of conclusion of settlements concerning loans granted in CHF
178. Resolution No. 178/2022 of the Supervisory Board of 15 December 2022 approving the "Compliance Department Action Plan for 2023"
179. Resolution No. 179/2022 of the Supervisory Board of 15 December 2022 determining the manner of fulfilment of information duties of the Management Board towards the Supervisory Board
180. Resolution No. 180/2022 of the Supervisory Board of 15 December 2022 approving the Organisational Rules of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

181. Resolution No. 181/2022 of the Supervisory Board of 15 December 2022 approving the Organisational Rules of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
182. Resolution No. 182/2022 of the Supervisory Board of 15 December 2022 approving the report assessing individual suitability of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
183. Resolution No. 183/2022 of the Supervisory Board of 15 December 2022 approving the report on the periodic assessment of individual suitability of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
184. Resolution No. 184/2022 of the Supervisory Board of 15 December 2022 approving the report on the periodic assessment of individual suitability of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
185. Resolution No. 185/2022 of the Supervisory Board of 15 December 2022 approving the report on the periodic assessment of individual suitability of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
186. Resolution No. 186/2022 of the Supervisory Board of 15 December 2022 approving the report on the periodic assessment of individual suitability of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
187. Resolution No. 187/2022 of the Supervisory Board of 15 December 2022 approving the report on the periodic assessment of individual suitability of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
188. Resolution No. 188/2022 of the Supervisory Board of 15 December 2022 approving the report on the periodic assessment of individual suitability of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
189. Resolution No. 189/2022 of the Supervisory Board of 15 December 2022 approving the report on the periodic assessment of individual suitability of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
190. Resolution No. 190/2022 of the Supervisory Board of 15 December 2022 approving the report on the periodic assessment of individual suitability of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
191. Resolution No. 191/2022 of the Supervisory Board of 15 December 2022 approving the report on the periodic assessment of collective suitability of the members of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
192. Resolution No. 192/2022 of the Supervisory Board of 15 December 2022 approving the report assessing collective suitability of the members of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
193. Resolution No. 193/2022 of the Supervisory Board of 15 December 2022 on the conclusion of an agreement on the provision of services with the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
194. Resolution No. 194/2022 of the Supervisory Board of 30 December 2022 granting consent to the conclusion of a management consultancy services agreement and a legal services agreement by the Bank
195. Resolution No. 195/2022 of the Supervisory Board of 30 December 2022 approving the "Remuneration Policy for employees of the Bank and the PKO BP SA Group"
196. Resolution No. 196/2022 of the Supervisory Board of 30 December 2022 approving the "Rules for Employment and Remuneration of Members of the Management Board of the Bank"



Bank Polski

Appendix No. 2

REPORT  
ON THE ACTIVITIES  
OF THE REMUNERATION AND APPOINTMENTS  
COMMITTEE  
IN 2022

## 1. Legal basis

- The Remuneration and Appointments Committee (which operated under the name of the Remuneration Committee until 23 August 2018) was established by Resolution No. 52/2011 of the Supervisory Board of PKO Bank Polski S.A. of 2 November 2011 (as amended) to support the Supervisory Board in performing its statutory duties and tasks arising from the generally applicable laws and the recommendations of supervisory authorities, in particular the Polish Financial Supervision Authority (the “PFSA”) and the European Banking Authority (the “EBA”).

On 24 August 2018, the Supervisory Board of PKO Bank Polski S.A., by resolution, transformed the Remuneration Committee into the Remuneration and Appointments Committee (the “**Remuneration and Appointments Committee**” or the “**Committee**”) in order to align the name and activities of the Committee with Article 9cd of the Banking Law (under which an obligation to establish an appointments committee was imposed on significant banks) and with the requirements of the Regulation of the Minister of Finance of 7 May 2018 on the detailed scope of the tasks of the appointments committee in significant banks (Journal of Laws No. 2018.883).

- The Committee operates in accordance with the Regulations of the Remuneration and Appointments Committee of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (the “**Regulations of the Committee**”), which set out the objectives, organization, rules of procedure and tasks of the Committee. The Report was prepared on the basis of § 3(6) of the Committee’s Regulations which constitute an appendix to Resolution No 140/2022 of the Supervisory Board of PKO Bank Polski S.A. of 29 September 2022 on the Regulations of the Remuneration and Appointments Committee.

## 2. Composition of the Committee in 2022

Composition of the Committee as at 31 December 2022

Name and Surname	Function
Wojciech Jasiński	Chairman of the Committee
Dominik Kaczmarek	Deputy Chair of the Committee
Andrzej Kisielewicz	Member of the Committee
Tomasz Kuczur	Member of the Committee
Robert Pietryszyn	Member of the Committee
Bogdan Szafranski	Member of the Committee

### Changes in the composition of the Committee in 2022

Composition of the Committee from 8 November 2022

No	Name and Surname	Function	Date of appointment
1.	Wojciech Jasiński	Chairman of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee. Appointed on 8 June 2021 to serve as Chairman of the Committee
2.	Dominik Kaczmarek	Deputy Chair of the Committee	Appointed on 8 June 2021 to serve as Member of the Committee. Appointed on 15 June 2021 to serve as Deputy Chair of the Committee

3.	Andrzej Kisielewicz	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
4.	Tomasz Kuczur	Member of the Committee	Appointed on 14 October 2021 to serve as Member of the Committee
5.	Bogdan Szafrński	Member of the Committee	Appointed on 14 October 2021 to serve as Member of the Committee

#### Composition of the Committee from 9 November 2022

No	Name and Surname	Function	Date of appointment
1.	Wojciech Jasiński	Chairman of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee. Appointed on 8 June 2021 to serve as Chairman of the Committee
2.	Dominik Kaczmarek	Deputy Chair of the Committee	Appointed on 8 June 2021 to serve as Member of the Committee. Appointed on 15 June 2021 to serve as Deputy Chair of the Committee
3.	Andrzej Kisielewicz	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
4.	Tomasz Kuczur	Member of the Committee	Appointed on 14 October 2021 to serve as Member of the Committee
5.	Robert Pietryszyn	Member of the Committee	<b>Appointed on 9 November 2022 to serve as Member of the Committee</b>
6.	Bogdan Szafrński	Member of the Committee	Appointed on 14 October 2021 to serve as Member of the Committee

### 3. Number of meetings of the Committee in 2022

In 2022, the Committee held 10 meetings on the following dates: 23 February, 24 March, 11 April, 27 April, 18 May, 20 June, 9 August, 29 September, 9 November and 15 December.

The number of the Committee Members participating in its meetings enabled all the meetings of the Committee to be held correctly.

### 4. Topics of the Committee's work

The Committee – as a result of the analysis performed – gave a positive opinion on:

- 1) MbO goals and their values and weights for the Members of the Bank's Management Board for 2022 and the amendment of these goals and their values and weights for the Members of the Bank's Management Board as a consequence of changes in the composition of the Management Board of PKO BP S.A. and the internal segregation of competences in 2022;
- 2) accounting for the achievement of the MbO goals for 2021 for the Members of the Bank's Management Board;
- 3) remuneration for the Director of the Compliance Department and for the Director of the Internal Audit Department;
- 4) gave a positive opinion on the payment in 2022 of the variable remuneration components for the years 2017-2021 to the persons holding positions with a significant impact on the Bank's risk profile – Material Risk Takers mentioned in the Committee's resolution on the matter.

Moreover, the Committee:

1. accepted a report "Assessment of the functioning of the remuneration policy of PKO Bank Polski S.A. in 2021" and recommended that the Supervisory Board of PKO Bank Polski S.A. accept that report;
2. gave a positive opinion on the Report on review of 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. and recommended that the Supervisory Board of PKO Bank Polski S.A. accept that report;
3. in connection with the changes in the composition of the Management Board of PKO Bank Polski S.A. in 2022 and changes in the internal separation of competences within the Management Board of PKO Bank Polski S.A., passed resolutions on:



- recommending that the Supervisory Board appoint candidates for members of the Bank's Management Board, including the President of the Bank's Management Board;
- assessments of the individual suitability of candidates for the Members of the Bank's Management Board and the Members of the Bank's Management Board and the assessment of the collective suitability of the Members of the Bank's Management Board;
- financial terms of the service contracts with the Members of the Bank's Management Board.

The Committee also:

- gave a positive opinion on the "Report on the review of Policy on the suitability of the Members of the Management Board and persons holding key positions at the Bank and the assessment of suitability in the companies in the Bank's Group" and recommended that the Supervisory Board of PKO Bank Polski S.A. accept that report;
- as a result of the review of the "Policy on the suitability of the Members of the Management Board and persons holding key positions at the Bank and the assessment of suitability in the companies in the Bank's Group", taking into account the opinion of the Risk Committee expressed in the resolution of that Committee, recommended that the Supervisory Board adopt the aforementioned Policy, in the wording set out in the resolution on the matter;
- recommended that the Supervisory Board of PKO Bank Polski S.A. adopt the "Principles for assessing the suitability of candidates for members of the Bank's Management Board and members of the Bank's Management Board and for monitoring their suitability", in the wording set out in the resolution on this matter;
- gave a positive opinion on the "Remuneration Policy for employees of the Bank and the PKO BP S.A. Group" in the wording set out in the resolution on the matter;
- presented a proposal for amendments to the "Rules of employment and remuneration of members of the Bank's Management Board" to the Supervisory Board of PKO Bank Polski S.A., as indicated in the resolution on the matter.

In 2022, the Committee also adopted a resolution on its opinion regarding the approval of the amount of variable remuneration for 2017-2021 to be paid in July 2022 and January 2023 to the members of the Bank's Management Board and the determination of the existence of reasons to reduce the amount or limit the funds for these payments.

In addition, the Committee reviewed the Regulations of the Remuneration and Appointments Committee of the Supervisory Board and adopted a resolution in which it recommended to the Supervisory Board the amendments to the Regulations of the Remuneration and Appointments Committee of the Supervisory Board indicated in this resolution. The periodic review of the Regulations of the Committee was performed from the point of view of possible revisions related to changes in generally applicable legislation and recommendations of the supervisory authority and good practices, as well as aimed at adapting the wording of the aforementioned Regulations to the current practice of functioning of the Remuneration and Appointments Committee.

## 5. Summary

In 2022, the Committee's meetings were held regularly, with a frequency which guaranteed the proper fulfilment of the Committee's statutory tasks. The composition of the Committee was adequate in terms of the number of Members and their experience and knowledge.

In 2022, all Committee Members participated in the Committee's meetings actively. The meetings were long enough to allow the items on the meeting agendas to be discussed in full, whereas the number of the meetings was sufficient to enable the Committee to discharge its duties in full. The cooperation of the Committee with the Bank's Management Board was good.

Warsaw, 9 February 2023



Bank Polski

Appendix No. 3

REPORT ON THE ACTIVITIES  
OF THE RISK COMMITTEE OF THE SUPERVISORY  
BOARD  
IN 2022

## 1. Legal basis

- The Risk Committee of the Supervisory Board, hereinafter referred to as the “Risk Committee” or “Committee”, was established by Resolution of the Supervisory Board No 35/2015 of 4 November 2015,
- The report on the activities of the Risk Committee was prepared on the basis of § 3 section 3 of the Regulations of the Risk Committee of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (hereinafter referred to as the “Committee Regulations”), attached as an appendix to Resolution of the Supervisory Board No 139/2022 of 29 September 2022 on the Regulations of the Risk Committee of the Supervisory Board.

## 2. Composition of the Risk Committee in 2022

Composition of the Risk Committee as at 31 December 2022

Full name	Function
Mariusz Andrzejewski	Chairman of the Risk Committee
Dominik Kaczmarek	Deputy Chairman of the Risk Committee
Wojciech Jasiński	Member of the Risk Committee
Andrzej Kisielewicz	Member of the Risk Committee
Krzysztof Michalski	Member of the Risk Committee
Bogdan Szafrąski	Member of the Risk Committee

## Changes in the composition of the Risk Committee in 2022

Composition of the Committee until 17 October 2022

No	Full name	Function	Date of appointment
1.	Mariusz Andrzejewski	Chairman of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee and subsequently to serve as Deputy Chairman of the Committee. On 15 June 2021, he resigned as Deputy Chairman of the Committee. On 15 June 2021, he was appointed to serve as Chairman of the Committee
2.	Grzegorz Chłopek	Deputy Chairman of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee. On 15 June 2021, he was appointed to serve as Deputy Chairman of the Committee. <b>On 17 October 2022, Mr Grzegorz Chłopek resigned as a member of the Bank's Supervisory Board with effect as of the end of 17 October 2022.</b>
3.	Wojciech Jasiński	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
4.	Dominik Kaczmarek	Member of the Committee	Appointed on 15 June 2021 to serve as Member of the Committee
5.	Andrzej Kisielewicz	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee and subsequently to serve as Chairman of the Committee. On 15 June 2021, he resigned as Chairman of the Committee.
6.	Krzysztof Michalski	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
7.	Bogdan Szafrąski	Member of the Committee	Appointed on 14 October 2021 to serve as Member of the Committee.

### Composition of the Committee in the period from 18 October 2022 to 8 November 2022

No	Full name	Function	Date of appointment
1.	Mariusz Andrzejewski	Chairman of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee and subsequently to serve as Deputy Chairman of the Committee. On 15 June 2021, he resigned as Deputy Chairman of the Committee. On 15 June 2021, he was appointed to serve as Chairman of the Committee.
2.	Wojciech Jasiński	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
3.	Dominik Kaczmarski	Member of the Committee	Appointed on 15 June 2021 to serve as Member of the Committee
4.	Andrzej Kisielewicz	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee and subsequently to serve as Chairman of the Committee. On 15 June 2021, he resigned as Chairman of the Committee.
5.	Krzysztof Michalski	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
6.	Bogdan Szafranski	Member of the Committee	Appointed on 14 October 2021 to serve as Member of the Committee.

### Composition of the Committee from 9 November 2022

No	Full name	Function	Date of appointment
1.	Mariusz Andrzejewski	Chairman of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee and subsequently to serve as Deputy Chairman of the Committee. On 15 June 2021, he resigned as Deputy Chairman of the Committee. On 15 June 2021, he was appointed to serve as Chairman of the Committee
2.	Dominik Kaczmarski	Deputy Chairman of the Risk Committee	Appointed on 15 June 2021 to serve as Member of the Committee. <b>Appointed on 9 November 2022 to serve as Deputy Chairman of the Committee</b>
3.	Wojciech Jasiński	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
4.	Andrzej Kisielewicz	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee and subsequently to serve as Chairman of the Committee. On 15 June 2021, he resigned as Chairman of the Committee.
5.	Krzysztof Michalski	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
6.	Bogdan Szafranski	Member of the Committee	Appointed on 14 October 2021 to serve as Member of the Committee.

### 3. Information about meetings of the Risk Committee in 2022

In 2022, the Risk Committee worked on the basis of the Framework Work Plan for the Risk Committee for 2022.

In 2022, as part of the fulfilment of its statutory tasks, the Risk Committee held 9 meetings (9 March, 24 March, 11 April, 18 May, 20 June, 17 August, 29 September, 9 November and 15 December).

The number of Risk Committee Members participating in individual meetings of the Risk Committee enabled the correct conduct of all meetings of the Risk Committee.

The following persons were invited to and participated in the meetings of the Risk Committee: Members of the Bank's Management Board and Directors of int. al. the Banking Risk Line, the Internal Audit Department and the Compliance Department.

In 2022, the Risk Committee held a meeting - without the participation of Members of the Bank's Management Board - with the Director of the Banking Risk Line.

#### 4. Topics of the Risk Committee's work

In 2022, the most important topics of the Risk Committee's work were issues related to:

- 4.1 giving opinion on the Bank's overall current and future risk appetite, taking into account the risk profile of the Bank's Group, and giving opinion 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, including those related to:
  1. analysing, giving opinion on and accepting periodic reports on risk management, including those concerning: credit risk, financial risk, operational risk, business risk and macroeconomic risk,
  2. analysing, giving opinion on and accepting periodic reports on compliance risk, conduct risk and reputation risk,
  3. analysing, giving opinion on and accepting periodic reports on capital adequacy and reports on capital adequacy and other information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group subject to disclosure,
  4. analysing, giving opinion on and accepting the annual report on model risk,
- 4.2 supporting the Supervisory Board in overseeing the implementation of the Bank's operational risk management strategy and ongoing monitoring of the implementation of the risk management strategy, as well as ongoing monitoring of the risk management system,
- 4.3. accepting the report titled: "Assessment of the functioning of the remuneration policy at PKO Bank Polski S.A. in 2021",
- 4.4. giving opinion on the "Policy on the suitability of the Management Board members and key officers of the Bank and suitability assessment in the Bank's Group companies",
- 4.5. issues concerning the effects of the war in Ukraine and its impact on the Bank's and clients' risk levels,
- 4.6. reviewing the Risk Committee Regulations,
- 4.7. workshops on operational risk, financial risk and capital adequacy.

#### 5. Description of the Risk Committee's work

- 5.1. Giving opinion on the Bank's overall current and future risk appetite, taking into account the risk profile of the Bank's Group, and giving opinion 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. Supporting the Supervisory Board in overseeing the implementation of the Bank's operational risk management strategy. Ongoing monitoring of the implementation of the risk management strategy, as well as ongoing monitoring of the risk management system.

As part of the fulfilment of the aforementioned tasks, the Risk Committee, on a quarterly basis, analysed, gave its opinion on and accepted reports on credit, financial, operational, business and macroeconomic risks, which were then discussed at the meetings of the Supervisory Board.

The Risk Committee continuously monitored the level of risk on the basis on information contained in the monthly reports prepared for the Risk Committee by the Banking Risk Line.

The Risk Committee also - on a quarterly basis - analysed, gave opinion on and accepted reports on compliance risk and conduct risk, and on - a semi-annual basis - analysed, gave opinion on and accepted reports on reputation risk, which were then discussed by the Supervisory Board.

Having analysed the scope of changes to be introduced, on 29 September 2022 the Risk Committee gave a favorable opinion on the risk management strategy of PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group, containing int. al. modifications aimed at updating the Strategic Tolerance Limits grid and at taking into account changes resulting from the Act of 1 October 2021 on a guaranteed housing loan. As part of the review of strategic limits, attention was paid in particular to the “Concentration ratio regarding the entity and related entities”.

As part of the ongoing monitoring of the effectiveness of the Bank's risk management system, on 9 November 2022 the Risk Committee held a meeting with the Director of the Banking Risk Line (without the participation of Members of the Bank's Management Board), during which issues related, among other things, to an increase in the cost of risk planned by the Management Board and the cooperation of the Director of the Banking Risk Line with the Management Board were discussed.

## 5.2 Analysis and giving opinion on the annual report on model risk

The Risk Committee reviewed, issued its opinion on and accepted a report on model risk at PKO Bank Polski SA - annual report for 2021, which was then subject to consideration by the Supervisory Board.

## 5.3 Analysis and giving opinion on periodic reports on capital adequacy and reports on capital adequacy and other information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group subject to disclosure

The Risk Committee, on a quarterly basis, analysed and:

- gave its opinion and accepted reports on capital adequacy,
- gave its opinion on the reports “Capital adequacy and other information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group subject to disclosure”, which were then discussed by the Supervisory Board.

## 5.4 The Risk Committee:

- on 9 March 2022, discussed issues concerning the effects of the war in Ukraine and its impact on the Bank's and clients' risk levels,
- on 24 March 2022, consulted the information regarding:
  - the principles of classification of credit exposures, estimation and recognition of expected credit losses and credit risk management – manner of implementation of the requirements of the new Recommendation R,
  - PFSA Recommendation on the principles of internal governance in banks – implementation of the requirements of Recommendation Z.

## 5.5 On 11 April 2022, the Risk Committee accepted the report titled “Assessment of the functioning of the remuneration policy at PKO Bank Polski S.A. in 2021”.

Moreover, on 29 September 2022, the Risk Committee submitted no remarks regarding the proposed amendments to the “Policy on the suitability of the Management Board members and key officers of the Bank and suitability assessment in the Bank's Group companies” and recommended that they be incorporated into the Policy by having the Supervisory Board adopt the Policy in the wording set out in that resolution

## 5.6 On 29 September 2022, the Risk Committee also reviewed the Regulations of the Risk Committee of the Supervisory Board and adopted a resolution in which it recommended that the Supervisory Board incorporate the amendments into the Regulations of the Risk Committee of the Supervisory Board indicated in that resolution.

5.7 In 2022, the Risk Committee held a workshop on operational risk (on 18 May and 17 August), financial risk (on 29 September) and capital adequacy (on 9 November).

5.8 On 15 December 2022, the Risk Committee discussed the results of the PFSA inspection of capital adequacy.

5.9 Work Plan of the Risk Committee for 2023

At the meeting on 15 December 2022, the Risk Committee adopted the Framework Work Plan of the Risk Committee for 2023.

## 6. Summary

In 2022, the Committee's meetings were held regularly, with a frequency which guaranteed the proper fulfilment of the Committee's statutory tasks. The composition of the Committee was adequate in terms of the number of Committee Members, their experience and knowledge.

The Committee's cooperation with the Bank's Management Board was successful.

In 2022, all Committee members participated in the Committee's meetings actively. The meetings were long enough to allow the items on the meeting agendas to be discussed in full and to provide time for discussing other topics of importance to the Committee members.

Warsaw, 9 March 2023



Bank Polski

Appendix No. 4

REPORT ON THE ACTIVITIES  
OF THE AUDIT COMMITTEE OF THE SUPERVISORY  
BOARD  
IN 2022



## 1. Legal basis

- The Audit Committee of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, hereinafter referred to as the "Audit Committee" or the "Committee", was established by Resolution No. 44/2006 of the Supervisory Board of PKO Bank Polski S.A. of 30 November 2006 (as amended);
- The Report on the activities of the Audit Committee was prepared on the basis of § 3(4) of the Regulations of the Audit Committee of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (hereinafter referred to as the "Regulations of the Audit Committee"), constituting an appendix to Resolution No. 141/2022 of the Supervisory Board of PKO Bank Polski S.A. of 29 September 2022 on the Regulations of the Audit Committee.

## 2. Composition of the Audit Committee in 2022

Composition of the Audit Committee as at 31 December 2022 (composition of the Audit Committee from 18 October 2022).

Name and surname	Function
Agnieszka Winnik-Kalemba	Chair of the Audit Committee
Mariusz Andrzejewski	Deputy Chair of the Audit Committee
Dominik Kaczmarek	Member of the Audit Committee
Rafał Kos	Member of the Audit Committee
Bogdan Szafranski	Member of the Audit Committee

## Changes in the composition of the Audit Committee in 2022

Composition of the Committee until 17 October 2022

No	Name and Surname	Function	Date of appointment
1.	Agnieszka Winnik-Kalemba	Chair of the Committee	Appointed on 15 June 2021 to serve as Member of the Committee and subsequently to serve as Chair of the Committee
2.	Mariusz Andrzejewski	Deputy Chair of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee. Appointed on 15 June 2021 to serve as Deputy Chair of the Committee
3.	Grzegorz Chłopek	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee. <b>On 17 October 2022, Mr Grzegorz Chłopek resigned as a member of the Bank's Supervisory Board with effect as of 17 October 2022.</b>
4.	Dominik Kaczmarek	Member of the Committee	Appointed on 15 June 2021 to serve as Member of the Committee
5.	Rafał Kos	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
6.	Bogdan Szafranski	Member of the Committee	Appointed on 16 December 2021 to serve as Member of the Committee

## 3. Information about the meetings of the Audit Committee in 2022

In 2022, the Audit Committee worked on the basis of the Framework Work Plan for the Audit Committee for 2022.

In 2022, as part of the fulfilment of its statutory tasks, the Audit Committee held 12 meetings (9 February, 23 February, 9 March, 24 March, 11 April, 27 April, 18 May, 20 June, 17 August, 29 September, 9 November and 15 December).

The number of the Audit Committee Members participating in the individual meetings of the Audit Committee enabled all the meetings of the Audit Committee to be held correctly.

The following persons were invited to and participated in the meetings of the Audit Committee: the Members of the Bank's Management Board and, among others, the Directors of the Internal Audit Department (IAD) and the Compliance Department (CD).

In 2022, the Audit Committee held meetings – without the participation of the Members of the Management Board – with the Directors of the Banking Risk Division, IAD, Legal Department and CD, as well as the audit firm.

#### **4. Topics of the Audit Committee's work:**

In 2022, the most important topics of the Audit Committee's work were issues related to:

- 1) monitoring the financial reporting process;
- 2) monitoring the adequacy, effectiveness and efficiency of the internal control system and the effectiveness of the risk management system;
- 3) monitoring the performance of audit activities;
- 4) controlling and monitoring the independence of the registered auditor and the audit firm carrying out the audit of the financial statements as well as cooperation with the audit firm and other matters related to the registered auditor and the audit firm, including:
  - the audit firm's recommendations to the Management Board on the audit of the Bank's financial statements for the financial year ended 31 December 2020, the review of the Bank's financial statements for the period ended 30 June 2021 and the manner in which the recommendations were implemented;
  - reviewing the level of implementation of the aforementioned audit firm's recommendations for the Management Board;
- 5) proceedings in the matter of the appointment of the audit firm to audit the financial statements of the Bank and the Bank's Group for the years 2024–2026,

to the extent referred to in the Regulations of the Audit Committee.

The Committee also performed tasks with regard to, among other things:

- 1) special audit on “The process of acquisition of companies using selected transactions of the Bank and entities of the Bank's Group (BG) as an example” and developing and adopting a recommendation to the Supervisory Board on the adoption of a position regarding the “The process of acquisition of companies using selected transactions of the Bank and entities of the Bank's Group (BG) as an example”;
- 2) implementation of recommendations issued by the Polish Financial Supervision Authority (hereinafter referred to as the “PFSA”);
- 3) analysing the financial results achieved by the PKO Bank Polski S.A. Group in the respective periods;
- 4) obtaining information regarding legal issues of major significance to the Bank and reviewing the Regulations of the Audit Committee;
- 5) recommendation to the Supervisory Board on an opinion to the draft resolution of the AGM of PKO BP S.A. on granting consent to the Bank's acquisition of its own shares, defining the rules of acquiring own shares, creating a reserve capital (fund) intended for the acquisition of own shares and separating a part of the amount accumulated in the supplementary capital and transferring it to the reserve capital (fund) intended for the acquisition of own shares;
- 6) appointing the Director of CD and dismissing the Director of IAD.

## 5. Description of the Audit Committee's work

### 5.1. Monitoring the financial reporting process

1. Review of the interim and annual financial statements of PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group (separate and consolidated).

As part of the said review, the Audit Committee focused, among other things, on:

- 1) the results of the independent registered auditor's audit of the financial statements of PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group for 2021 and obtaining the independent registered auditor's opinion (contained in the audit reports) that both the separate financial statements of the Bank and the consolidated financial statements of the PKO Bank Polski S.A. Group give a fair and clear view of the financial position of the Bank and the Bank's Group as at 31 December 2021, the results of operations and the cash flows of the Bank and the Group for the financial year then ended, in accordance with the applicable International Financial Reporting Standards as endorsed by the European Union and the adopted accounting policies, and that they comply, in terms of form and content, with the laws applicable to the Bank and the Group and the Bank's Articles of Association, and have been prepared appropriately, on the basis of properly maintained books of account, in accordance with the provisions of Chapter 2 of the Accounting Act of 29 September 1994;
- 2) the analysis of the aforementioned financial statements, a presentation by the audit firm on a summary of the audit findings and the additional report of the audit firm for the Audit Committee, taking into account: the information, schedules, recommendations, problems and other elements referred to in the Regulations of the Audit Committee as regards the monitoring of the financial reporting process;
- 3) the analysis of the financial results achieved by the PKO Bank Polski S.A. Group in the respective periods, with a particular emphasis on the major events affecting the functioning and financial results of the Bank's Group, including the situation in Ukraine, emerging geopolitical and regulatory risks, introduction of credit holidays, contribution to the Borrower Support Fund; as well as the analysis of information concerning, among other things, the total assets and equity & liabilities of the Bank's Group, the levels of individual income statement items and changes in these items and the level of the total capital ratio.

The Audit Committee, having:

- read the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2021 and the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2021;
- heard the audit firm's opinion on the audit of the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2021 and the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2021, as well as
- read the independent registered auditor's reports on the audit of the aforementioned financial statements and the additional reports for the Audit Committee, prepared by the audit firm (in connection with the audit of the aforementioned financial statements), having discussed them and having analysed those reports, and bearing in mind the opinion issued by the audit firm (contained in the audit reports),

recommended that the Supervisory Board of PKO Bank Polski S.A. give a positive opinion on the Consolidated Financial Statements of the Powszechna Kasa Oszczędności Bank Polski S.A. Group for the year ended 31 December 2021 and the Financial Statements of Powszechna Kasa Oszczędności Bank Polski S.A. for the year ended 31 December 2021, audited by the audit firm.

Moreover, the Committee recommended that the Supervisory Board give a positive opinion on the PKO Bank Polski S.A. Group Directors' Report for 2021, prepared together with the Directors' Report of PKO Bank Polski S.A.

The Audit Committee, having:

- read the Condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group for the six months ended 30 June 2022 and the Condensed interim financial statements of PKO Bank Polski S.A. for the six months ended 30 June 2022, the results of the review of those financial statements by the audit firm, and taking into account the results of the review of those financial statements performed by the audit firm which presented, among others:

- the scope of the work and the basis for the auditor's review of the separate financial statements of the Bank and the review of the consolidated financial statements of the Group;
- the materiality levels adopted by the auditor for the purposes of the audit of the separate financial statements of the Bank and for the purposes of the audit of the consolidated financial statements, as well as the level of adjustments;
- the materiality level determined and the basis for its determination,
- the key audit areas and the audit adjustments identified,

accepted the aforementioned financial statements.

Moreover, the Audit Committee accepted the PKO Bank Polski S.A. Group Directors' Report for the first half of 2022.

- reviewed the PKO Bank Polski S.A. Group reports for the first quarter of 2022 and the third quarter of 2022, accepted the PKO Bank Polski S.A. Group Report for the first quarter of 2022 and the PKO Bank Polski S.A. Group Report for the third quarter of 2022.

2. The Audit Committee on:

- 23 February 2022, passed resolutions in which it recommended that the Supervisory Board give a positive opinion on:
  - the Management Board's proposal for retaining the unappropriated profit of PKO Bank Polski S.A. for the prior years in the amount of PLN 5,500,000,000 as unappropriated profit, pursuant to Resolution No 66/E/2022 of the Management Board of 23 February 2022 on retaining the unappropriated profit of PKO Bank Polski S.A. for the prior years as unappropriated profit;
  - the Management Board's proposal on the distribution of PKO Bank Polski S.A.'s profit earned in 2021 in the amount of PLN 4,596,336,372, according to which PLN 2,287,500,000, representing 49.77% of PKO Bank Polski S.A.'s net profit earned in 2021, is to be allocated for dividend and the remaining part of the profit in the amount of PLN 2,308,836,372 is to be left undistributed, in accordance with the Management Board's resolution No. 67/E/2022 of 23 February 2022 on the distribution of PKO Bank Polski S.A.'s profit earned in 2021:  
and draft resolutions of the AGM of PKO BP S.A. on these matters;
- on 15 December 2022, adopted a resolution in which it recommended that the Supervisory Board approve the "Dividend Policy of PKO Bank Polski S.A. and PKO Bank Polski S.A. Group", adopted by Resolution No 512/E/2022 of the Management Board of 28 November 2022 on the dividend policy of PKO Bank Polski S.A. and PKO Bank Polski S.A. Group, attached as an appendix to that resolution.

5.2. Monitoring the adequacy, effectiveness and efficiency of the internal control system and the risk management system

The Audit Committee:

- 1) on 23 February 2022, having analysed the materials concerning the assessment of the adequacy and effectiveness of the internal control system for 2021, i.e.:
  - the material "Assessment of the adequacy and effectiveness of the internal control system for 2021",
  - the material "Adequacy and effectiveness of the functioning of the compliance unit and the control function at PKO Bank Polski S.A.";
  - "Annual report on the IAD's activities, including the IAD's information on the adequacy and effectiveness of the risk management system and internal control system for 2021";
  - having obtained detailed information from the Directors of the CD and IAD on the functioning of the individual elements of the internal control system;

on the basis of the information held and periodic reports and on the basis of self-assessments carried out by the CD and IAD, as well as on the basis of the results of internal audit (concerning the compliance and conduct risk management process) and recommendations – gave a positive opinion as regards the Supervisory Board's overall assessment of the internal control system as being "sufficient", and of the individual elements of that system as being:

- “sufficient” – for the assessment of the control function;
  - “unsatisfactory” – for the assessment of the compliance unit”;
  - “satisfactory” – for the assessment of the internal audit unit.
- 2) on 8 April 2022, using the means of direct remote communication (electronic mail), adopted a resolution by which it gave a positive opinion on the draft amendments to the Regulations of the Internal Audit Department;
  - 3) on 17 August 2022 adopted a resolution in which it gave a positive opinion on the Audit Charter approved by Resolution No 346/C/2022 of the Management Board of 8 August 2022 on the Audit Charter, which is subject to approval by the Supervisory Board;
  - 4) on 29 September 2022, having heard the previous Director of the Internal Audit Department, adopted a resolution in which it gave a positive opinion on the motion of the Bank's Management Board to the Bank's Supervisory Board to approve the dismissal of the person referred to in the resolution, from the position of Director of the Bank's Internal Audit Department. Prior to the adoption of the aforementioned resolution by the Committee in the course of presenting the said motion, the Committee obtained information on the appointment on 19 September 2022 by the Supervisory Board of PKO Bank Hipoteczny S.A. of the former Director of the Internal Audit Department to the Management Board of Bank Hipoteczny as the President of the Management Board of the Bank for the current joint four-year term of office of the Management Board of Bank Hipoteczny, subject to the approval of the appointment by the Polish Financial Supervision Authority and as of the date of issue of such approval, however, not earlier than 1 October 2022.
  - 5) Moreover, on 15 December 2022 the Audit Committee:
    - held a meeting with the IAD Director (without the participation of the members of the Management Board);
    - analysed and accepted the Report on the remuneration of the IAD's employees (the analysis for 2021);
    - adopted a resolution giving a positive opinion on the "Strategic Plan for Internal Audits for 2023-2025", which received a positive opinion in Resolution No 531/C/2022 of the Management Board of 5 December 2022 on the "Strategic Internal Audit Plan for 2023-2025", attached as an appendix to this resolution,
    - adopted a resolution giving a positive opinion on the “Plan for Internal Audits for 2023”, which received a positive opinion in Resolution No 532/C/2022 of the Management Board of 5 December 2022 on the “Internal Audit Plan for 2023”, attached as an appendix to this resolution.
  - 6) In addition, the Audit Committee – on a quarterly basis – analysed and received information from the IAD on the degree of completion of the plan of internal audits and the implementation of the recommendations.
  - 7) As part of the activities related to the operations of the CD and monitoring the operations of the CD, the Audit Committee:
    - on 27 April 2022, having heard the nominee for Director of the Compliance Department of PKO BP S.A., passed a resolution in which it:
      - gave a positive opinion on the motion of the President of the Bank's Management Board to the Bank's Supervisory Board to approve the appointment of the person referred to in the resolution to the position of Director of the Bank's Compliance Department as of 1 May 2022.
      - in accordance with the recommendation of the Nomination and Remuneration Committee expressed in the resolution of the Nomination and Remuneration Committee of 27 April 2022 on the remuneration of the Director of the Compliance Department of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, approved the fixed remuneration of the person named in the resolution, in the event of appointment to the position of Director of the Bank's Compliance Department, at the level set out in the resolution;
    - on 18 May 2022 approved the payment in 2022 of the variable remuneration components for 2017-2021 for the Director of the Compliance Department,
    - received and analysed on a quarterly basis the Compliance and Conduct Risk Report prepared by the CD;
    - analysed and accepted the Report on the remuneration of the CD's employees (the analysis for 2021);
    - on 29 September 2022, held a meeting with the CD Director (not attended by members of the Management Board), during which it was informed by the CD Director that the Supervisory Board and its committees

are kept informed of all relevant aspects related to the key challenges for the compliance area and that it does not identify any events that could affect the independence of the compliance function.

Furthermore, on 29 September 2022, the Audit Committee, after review, took note of the Report on the Adequacy and Effectiveness of the Compliance Function at PKO Bank Polski S.A., which was produced, following the Audit Committee's request formulated on 23 February 2022 to provide the Committee, after approximately 6 months, with an update on the performance of the compliance function, in view of the findings after the problem audit on compliance and conduct risk management. The Audit Committee received confirmation from the CD Director that the operation of the compliance function is in line with the regulatory requirements and market standards set out in Recommendation H of the PFSA, as well as information on the status of the implementation of CD's Action Plan for 2022 in specific areas.

- 8) As part of the ongoing monitoring of the effectiveness of the risk management system, a meeting was held on 9 November 2022 with the Director of the Banking Risk Division (without the participation of the members of the Management Board), which was attended by the Members of the Audit Committee.

### 5.3 Implementation of the PFSA recommendations

The Audit Committee analysed and took note of the information about the stage of implementation of the PFSA recommendations (on a quarterly basis).

### 5.4 Monitoring the performance of audit activities, controlling and monitoring of the independence of the registered auditor and the audit firm auditing the financial statements, as well as cooperation with the audit firm

- 1) On 9 February 2022, the Audit Committee adopted resolutions on:
  - approving the provision by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyty sp. k. of a reasonable assurance attestation service concerning the verification of compliance with the requirements of the Single European Reporting Format regarding the labelling of the annual consolidated financial statements of the PKO Bank Polski S.A. Group for the period from 1 January to 31 December 2021 with iXBRL tags;
  - recommendation to the Supervisory Board to adopt a resolution to amend the contract on the audit of the financial statements concluded between Powszechna Kasa Oszczędności Bank Polski S.A. and PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyty sp. k. on 24 January 2019;
- 2) On 23 February 2022, the Audit Committee recommended that the Supervisory Board of PKO Bank Polski S.A. pass a resolution on a statement concerning the audit firm auditing the Consolidated Financial Statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2021 and the Financial Statements of PKO Bank Polski S.A. for the year ended 31 December 2021, as set out in the appendix to that resolution. The said resolution contained, among other things, a statement signed by the representatives of the audit firm PricewaterhouseCoopers Polska sp. z o.o. Audyty Sp.k. confirming the independence of the registered auditor, the audit firm PricewaterhouseCoopers Polska sp. z o.o. Audyty Sp.k., its Partners, senior management and the managers conducting the audit and a statement that the aforementioned audit firm, the key registered auditor and the members of the audit engagement team meet the independence requirements of the generally applicable laws and standards indicated in that statement.

In addition, on 23 February 2022, during the meeting of the Audit Committee, the representative of the audit firm PricewaterhouseCoopers Polska sp. z o.o. Audyty Sp.k., the key registered auditor of that firm, confirmed the independence of the auditor, PricewaterhouseCoopers Polska Sp. z o.o. Audyty Sp.k., its Partners, senior management and the managers conducting the audit within the meaning of the provisions of the Regulation of the European Parliament and of the Council (EU) No 537/2014 OJ.EU.L.2014.158.77 as amended) and the Act of 11 May 2017 on Registered Auditors, Audit Firms and Public Oversight as well as the Code of Ethics for Professional Accountants of the International Federation of Accountants (IFAC), adopted as professional ethics principles for statutory auditors by a resolution of the National Council of Statutory Auditors.

3) The Audit Committee:

- on 9 February 2022 took note of the Recommendations of the audit firm to the Management Board on the audit of the Bank's financial statements for the financial year ended 31 December 2020, the review of the Bank's financial statements for the period ended 30 June 2021 and the manner of implementation of the recommendations and, having reviewed the recommendations made, recommended to the Bank's Management Board that they be implemented.

As part of the analysis of the degree of implementation of the aforementioned audit recommendations, the Audit Committee periodically (on a quarterly basis) focused on monitoring the recommendations remaining in the process of implementation.

- on 23 February 2022 held a meeting with the audit firm PricewaterhouseCoopers Polska sp. z o.o. Audyt Sp.k. (without the participation of the Members of the Management Board) during which, among other things, issues concerning the auditor's cooperation with the Bank's Management Board during the audit of the 2021 financial statements were discussed. The auditor confirmed that this cooperation was seamless. The auditor received from both the Bank's Management Board and other Bank employees who were directly involved, all documents and explanations necessary for the audit of these financial statements,
- on 15 December 2022 held a meeting with the audit firm PricewaterhouseCoopers Polska sp. z o.o. Audyt Sp.k. during which it took note of the information concerning the planned approach to the audit of the financial statements of PKO Bank Polski S.A. (the Bank) and the PKO Bank Polski S.A. Group (the Group) for the reporting period ended 31 December 2022.

5.5 Issues relating to proceedings concerning the appointment of the audit firm to audit the financial statements of the Bank and the Bank's Group for the years 2024-2026

The Audit Committee, performing its tasks in 2022 related to the procedure for the appointment of the audit firm to audit the financial statements of the Bank and the Bank Group for the period 2024-2026, on:

1) 29 September 2022

- passed a resolution in which it recommended that the Supervisory Board pass a resolution on initiating proceedings related to ordering the audit of the financial statements of PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group for 2024-2026, in the wording set out in the appendix to that resolution.  
The existing contract with PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. concerned the audit and review of the financial statements of PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group for the years 2022-2023. The previous contract covered the period 2020-2021.  
By initiating the process of selecting an audit firm to audit the financial statements of the Bank and the Bank Group for 2024-2026 as early as 2022, the Bank has ensured that the Bank has: the widest possible choice of professional bidders for the services of: auditing the financial statements of the Bank and the Bank Group; developing and implementing internal control or risk management procedures related to the preparation or control of financial information; or developing and implementing technological systems relating to financial information, bookkeeping and the preparation of accounting records and financial statements; and reducing the risk of compromising the independence of the audit firm. The resolutions provide for the selection of an audit firm for three years: 2024-2026, which is in line with the applicable "Policy for selecting an audit firm to audit the financial statements of PKO Bank Polski S.A. and PKO Bank Polski S.A. Group". (hereinafter: Selection Policy). Pursuant to § 7(2) of the Selection Policy "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."

2) 15 December 2022:

- read the Report of the commission responsible for appointing the audit firm on the performance of the procedure for appointing the audit firm to audit and review the financial statements of PKO Bank Polski S.A., the PKO Bank Polski S.A. Group and foreign branches of PKO Bank Polski S.A. for the years 2024-2026;
- passed a resolution in which it:
  - accepted the Report of the commission responsible for appointing the audit firm;
  - recommended appointing:
    - ✓ KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw as the audit firm to audit and review the financial statements of the Bank and the Bank Group for the years 2024-2026,
    - ✓ KPMG Slovensko spol. s r.o. with its registered office in Bratislava as the audit firm to audit the financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Branch in the Slovak Republic (PKO BP S.A., pobočka zahraničnej banky) for the years 2024-2026,
    - ✓ KPMG AUDIT SRL with its registered office in Bucharest as the audit firm to audit the financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Branch in Romania (PKO BP S.A. Varşovia, Sucursala Bucureşti) for the years 2024-2026.
  - in the event of rejection of the recommendations of the aforementioned entities, recommended the selection of the audit firm indicated in the resolution as the audit firm to carry out the audit and review of the financial statements of PKO Bank Polski S.A., PKO Bank Polski S.A. Group and foreign branches of PKO Bank Polski S.A. for the years 2024-2026;
- passed a resolution on the provision of permitted non-audit services to PKO Bank Polski S.A., companies of the PKO Bank Polski S.A. Group and foreign branches of PKO Bank Polski S.A. by the audit firm, related entities of the audit firm and members of the audit firm's network;
- passed a resolution on a recommendation to the Supervisory Board to pass a resolution on the appointment of an audit firm to audit the financial statements of PKO BP S.A., pobočka zahraničnej banky for the years 2022-2023 and to provide other audit services.

5.6 Issues related to the special audit on “The process of acquisition of companies using selected transactions of the Bank and entities of the Bank's Group (BG) as an example” and developing and adopting a recommendation to the Supervisory Board on the adoption of a position regarding the “The process of acquisition of companies using selected transactions of the Bank and entities of the Bank's Group (BG) as an example”

The Audit Committee:

- on 9 February 2022, took note of the Special audit report “The process of acquisition of companies using selected transactions of the Bank and entities of the Bank's Group (BG) as an example”;
- on 9 March 2022 passed a resolution recommending that the Supervisory Board adopt a position on “The process of acquisition of companies using selected transactions of the Bank and entities of the Bank's Group (BG) as an example”.

5.7 On 11 April 2022, the Audit Committee recommended that the Supervisory Board give a positive opinion on the draft resolution of the AGM of PKO BP S.A. on granting consent to the Bank's acquisition of its own shares, defining the rules of acquiring own shares, creating a reserve capital (fund) intended for the acquisition of own shares and separating a part of the amount accumulated in the supplementary capital and transferring it to the reserve capital (fund) intended for the acquisition of own shares, together with the justification.



## 5.8 Legal issues of major significance to the Bank and issues concerning the review of the Regulations of the Audit Committee

On 29 September 2022, the Audit Committee reviewed the applicable Regulations of the Audit Committee and adopted a resolution on a recommendation to the Supervisory Board of PKO Bank Polski S.A. to amend the Regulations of the Audit Committee as described in that resolution.

The periodic review of the Regulations of the Audit Committee was performed, among other things, from the point of view of possible revisions of these Regulations related to changes in generally applicable legislation and recommendations of the supervisory authority and good practices, as well as aimed at adapting the wording of the aforementioned Regulations to the current practice of functioning of the Audit Committee with particular attention to the recommendations of the Good Practices of Audit Committees 2021.

On 9 November 2022, the Audit Committee held a meeting with the Director of the Legal Department (without the participation of the members of the Management Board), during which the Director of this Department discussed legal issues of significant importance to the Bank, including, among other things, quantitative information on legal proceedings in CHF cases against the Bank, including on final and non-final judgments in CHF cases against the Bank and their resolutions. At the same time, the Director assured that the Supervisory Board was kept up to date on ongoing legal proceedings and legal risks.

## 5.9 Work plan of the Audit Committee for 2023

At the meeting on 15 December 2022, the Audit Committee adopted the Framework Work Plan of the Audit Committee for 2023.

## 6. Summary

In 2022, the Audit Committee's meetings were held regularly, with a frequency appropriate for the tasks entrusted to the Committee. The composition of the Committee was adequate in terms of the number of Members and their experience and knowledge.

The Audit Committee met the requirements relating to the number of Committee Members who meet the independence criterion in accordance with the Act on Registered Auditors, Audit Firms and Public Oversight and have the knowledge of and skills in accounting or auditing financial statements and have the knowledge of and skills in banking.

In 2022, all Committee Members participated in the Committee's meetings actively. The meetings were long enough to allow the items on the meeting agendas to be discussed and to provide time for discussing them. The number of meetings was sufficient to enable the Committee to discharge its duties in full.

The cooperation of the Audit Committee with the Management Board, the Directors of the IAD, CD, Legal Department, Banking Risk Division and other key persons at the Bank, as well as the audit firm was good.

The Audit Committee found the independence of the audit process satisfactory as a result of monitoring the process and based on the analysis of the information and materials received from the Bank and the audit firm.

Based on the analysis of the periodic reports and documents received as well as other sources of information, including the oral replies of the members of the Management Board and other persons participating in the Committee meetings (among others, the representatives of the audit firm, the Directors of the IAD, CD and Banking Risk Division), the Audit Committee regularly monitored the areas and processes subject to its supervision and assessed them on a current and periodic basis, including the financial reporting process and the information subject to disclosure, the

adequacy and effectiveness of the internal control system, including its elements, as well as conducting audit activities and the independence of the registered auditor and the audit firm, and the activities undertaken and their results in the aforementioned respect.

Warsaw, 9 February 2023



Bank Polski

Appendix No. 5

# REPORT ON THE ACTIVITIES OF THE STRATEGY COMMITTEE IN 2022

## 1. Legal basis

- 1) The Strategy Committee was appointed by Resolution No. 73/2016 of the Supervisory Board of 25 August 2016;
- 2) The Report has been prepared on the basis of § 3 (3) of the Regulations of the Strategy Committee constituting an appendix to Resolution No. 73/2016 of the Supervisory Board of 25 August 2016 on the appointment of the Strategy Committee (as amended).

## 2. Composition of the Strategy Committee in 2022

### Composition of the Strategy Committee as at 31 December 2022

Name and surname	Function
Dominik Kaczmarek	Chairman of the Strategy Committee
Bogdan Szafranski	Deputy Chairman of the Strategy Committee
Mariusz Andrzejewski	Member of the Strategy Committee
Andrzej Kisielewicz	Member of the Strategy Committee
Tomasz Kuczur	Member of the Strategy Committee
Krzysztof Michalski	Member of the Strategy Committee
Robert Pietryszyn	Member of the Strategy Committee

### Changes in the composition of the Strategy Committee in 2022

#### Composition of the Strategy Committee until 23 March 2022

No	Name and Surname	Function	Date of appointment
1.	Dominik Kaczmarek	Chairman of the Committee	Appointed on 15 June 2021 to serve as Member of the Committee and subsequently to serve as Chairman of the Committee
2.	Mariusz Andrzejewski	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
3.	Andrzej Kisielewicz	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
4.	Tomasz Kuczur	Member of the Committee	Appointed on 14 October 2021 to serve as Member of the Committee
5.	Krzysztof Michalski	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
6.	Bogdan Szafranski	Member of the Committee	Appointed on 14 October 2021 to serve as Member of the Committee

### Composition of the Strategy Committee in the period from 24 March 2022 to 8 November 2022

No	Name and Surname	Function	Date of appointment
1.	Dominik Kaczmarek	Chairman of the Committee	Appointed on 15 June 2021 to serve as Member of the Committee and subsequently to serve as Chairman of the Committee
2.	Bogdan Szafranski	Deputy Chairman of the Strategy Committee	Appointed on 14 October 2021 to serve as Member of the Committee. <b>Appointed on 24 March 2022 to serve as Deputy Chairman of the Committee</b>
3.	Mariusz Andrzejewski	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
4.	Andrzej Kisielewicz	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
5.	Tomasz Kuczur	Member of the Committee	Appointed on 14 October 2021 to serve as Member of the Committee
6.	Krzysztof Michalski	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee

### Composition of the Strategy Committee from 9 November 2022

No	Name and Surname	Function	Date of appointment
1.	Dominik Kaczmarek	Chairman of the Committee	Appointed on 15 June 2021 to serve as Member of the Committee and subsequently to serve as Chairman of the Committee
2.	Bogdan Szafranski	Deputy Chairman of the Strategy Committee	Appointed on 14 October 2021 to serve as Member of the Committee. Appointed on 24 March 2022 to serve as Deputy Chairman of the Committee
3.	Mariusz Andrzejewski	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
4.	Andrzej Kisielewicz	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
5.	Tomasz Kuczur	Member of the Committee	Appointed on 14 October 2021 to serve as Member of the Committee
6.	Krzysztof Michalski	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
7.	Robert Pietryszyn	Member of the Committee	<b>Appointed on 9 November 2022 to serve as Member of the Committee</b>

### 3. Number of meetings of the Strategy Committee in 2022:

In 2022, as part of the fulfilment of its statutory tasks, the Strategy Committee held nine meetings (24 March, 27 April, 20 June, 27 June, 29 September, 28 October, 9 November, 1 December and 8 December).

The number of Strategy Committee Members participating in the individual meetings of the Strategy Committee in 2022 enabled all the meetings of the Strategy Committee in 2022 to be held correctly.

### 4. Topics of the Strategy Committee's work:

In 2022, the most important topics of the Strategy Committee's work were issues related to the development of the Strategy of PKO Bank Polski S.A. for 2023-2025 "Ready for the challenges, focused on the future".

In addition, the Committee performed tasks related to supporting the Supervisory Board in overseeing the implementation of the Strategy of PKO Bank Polski S.A. for 2020-2022 "PKO Bank Przyszłości" [PKO Bank of the Future].

As part of the work related to the development of the Strategy of PKO Bank Polski S.A. for 2023-2025 "Ready for the challenges, focused on the future":

- 1) on 20 June 2022, took note of information on the status of the preparation of the 2023+ Strategy, the scope of the initial work carried out on the Strategy and the timetable for work in Q2 2022, as well as the planned cyclical meetings with the Committee to receive recommendations and confirm the strategic direction for the new 2023+ Strategy;
- 2) on 27 June 2022, took note of information regarding the process of selecting an advisor to assist the Bank in developing the Strategy and discussed the terms and conditions of cooperation with the firm whose representatives attended the Committee meeting, with regard to the work on the 2023+ Strategy of PKO Bank Polski;
- 3) on 29 September 2022, having taken note of:
  - information from Bank representatives on a summary of events related to the development of the 2023+ Strategy that had taken place up to the Committee meeting on that day;
  - discussions on the Bank's vision and work on strategic directions to develop the 2023+ Strategy;
  - information from an external advisor on: the macroeconomic context in which the 2023+ Strategy was developed, a view of the Polish banking sector, its outlook and forecasts for further growth, possible development directions and strategic opportunities for the Bank in the horizon of the 2023+ Strategy,took note of the information *The 2023+ Strategy. Summary of the stage of diagnosis and work on strategic directions*;
- 4) on 28 October 2022, having noted a summary of the work on the Strategy that had taken place up to the Committee's meeting on that date and information on the title of the 2023-2025 Strategy document recommended by the 2023+ Strategy Project Steering Committee, the proposed pillars of the Strategy, the key objectives, the initial proposals for an action plan and the feasibility of implementing the Strategy, taking into account the initial availability of resources and the discussion thereon, and having commented on the proposals made, took note of the information Strategy 2023-2025;
- 5) on 9 November 2022, having taken note of the summary of the discussion from the meeting of the Committee on 28 October 2022 and the information on the comments and recommendations made at that time to the document Strategy 2023-2025 and having discussed the document Strategy of PKO Bank Polski for 2023-2025, took note of the information Strategy of PKO Bank Polski for 2023-2025;
- 6) on 1 December 2022, having reviewed the information provided by the Bank's representatives on the summary of the revisions made to the Strategy document as a result of the comments made earlier, and on the nature of, and differences between, the internal Strategy 2023-2025 document and the Equity story document, and having raised the need to supplement the Strategy 2023-2025 document with the issues raised during the discussion, took note of the information Strategy of PKO Bank Polski for 2023-2025;
- 7) on 8 December 2022, having taken note of the summary of the discussion from the meeting of the Committee on 1 December 2022 and information on the comments and recommendations made to the Strategy document at that time, the scope of the changes introduced to the document as a result of these comments and recommendations, and consideration of further proposals for changes to the aforementioned document made during the discussion, adopted a resolution by which it gave a positive opinion on the "Strategy of PKO Bank Polski for 2023-2025" adopted by Resolution No. 537/C/2022 of the Management Board of 8 December 2022 on the adoption of the "Strategy of PKO Bank Polski for 2023-2025", constituting an appendix to that resolution.

The Strategy of PKO Bank Polski S.A. for 2023-2025, "Ready for the challenges, focused on the future", is a document that defines the long-term goals and development directions of the Bank and the Bank Group. The new strategy focuses on leveraging PKO Bank Polski's current competitive advantages across 7 pillars, which are as follows:

1. Customer at the centre: a simple, friendly and accessible Bank;
2. Lifestyle banking: Bank of the Future focused on modern acquisition;
3. The best value proposition for business customers thanks to the size of the PKO Bank Polski Group;
4. Leader of the ESG transition in the Polish banking sector;
5. Agile technologies and future-ready operations;
6. Culture of innovation and agility – PKO Bank of Talents

7. Using the bank's strong position for inorganic growth – potential acquisition targets will depend on the situation of the owners and an assessment of the attractiveness of the investment.

As part of performing the tasks of supporting the Supervisory Board in overseeing the implementation of the Strategy of PKO Bank Polski S.A. for 2020-2022 “PKO Bank Przyszłości” [PKO Bank of the Future].

- 1) on 27 April 2022 discussed the Report on the Implementation of the Strategy PKO Bank of the Future 2020-2022, recommending that it be supplemented by the demands for the future relating to the form and content of the document made by the Strategy Committee and members of the Supervisory Board who are not members of the Committee, as a result of the internal discussion of the document, and that a revised and supplemented version of the Report be presented;
- 2) on 20 June 2022 and 29 September 2022, having reviewed the reports on the implementation of the Strategy PKO Bank of the Future 2020-2022 for the periods indicated therein and information on the level of implementation of the strategic initiatives, took note of these reports.

In addition, on 29 September 2022, the Strategy Committee reviewed the Regulations of the Strategy Committee of the Supervisory Board and adopted a resolution in which it recommended to the Supervisory Board the amendments to the Regulations of the Strategy Committee of the Supervisory Board indicated in this resolution.

The periodic review of the Regulations of the Strategy Committee was performed from the point of view of possible revisions related to changes in generally applicable legislation and recommendations of the supervisory authority and good practices, as well as aimed at adapting the wording of the aforementioned Regulations to the current practice of functioning of the Strategy Committee.

The Chairman of the Strategy Committee of the Supervisory Board, D. Kaczmarek, in cooperation with the Members of the Audit Committee and other Members of the Supervisory Board, continued the activities started in 2021 as a Member of the Strategy Committee responsible for obtaining the necessary information and documents to perform the duties of this Committee under the authorisation of 25 June 2021. On 9 March 2022, the Chairman of the Strategy Committee, Member of the Audit Committee, D. Kaczmarek, during the meeting of the Audit Committee, presented the Draft position of the Supervisory Board of PKO BP S.A. regarding “The process of acquisition of companies using selected transactions of the Bank and entities of the Bank's Group (BG) as an example” and discussed selected findings contained in the special audit report on this process, and addressed selected issues related to the above findings and the documentation examined, as well as findings arising from his discussions during his analysis of the above process.

In addition, he discussed in detail all the revisions made to the draft of the aforementioned position of the Supervisory Board of PKO BP S.A., which were the result of the discussion held on the subject and the demands made, on which a consensus was reached.

## 5. Summary

In 2022, the Strategy Committee's meetings were held regularly, with a frequency which guaranteed the proper fulfilment of the Committee's statutory tasks. The composition of the Strategy Committee was adequate in terms of the number of Strategy Committee members and their experience and knowledge. The cooperation of the Strategy Committee with the Bank's Management Board was good.

In 2022, all Strategy Committee members participated in the Committee's meetings actively. The meetings were long enough to allow the items on the meeting agendas to be discussed in full and to provide time for discussing other topics of importance to the Strategy Committee members.

**Assessment of the application of corporate governance principles by PKO Bank Polski S.A. and the method of fulfilment of disclosure obligations relating to their application, set out in the Exchange Rules and the regulations on current and periodic information provided by issuers of securities**

In accordance with the principle laid down in Section 2.11.4 of the Best Practice for WSE-Listed Companies 2021, the supervisory board prepares an annual report and presents it to the annual general meeting for approval. The report referred to above contains, among other things, an assessment of the application of corporate governance principles by the company and the method of fulfilment of disclosure obligations regarding their application, set out in the Exchange Rules and the regulations on current and periodic information provided by issuers of securities, along with information about the measures which the supervisory board took to make that assessment.

The Bank's Supervisory Board took note of the manner in which individual corporate governance principles are applied and of the materials concerning the market practice in this regard.

The Supervisory Board has made a positive assessment of both the scope of application of corporate governance principles by the Bank and the manner in which the disclosure obligations regarding corporate governance principles were fulfilled in 2022. Those obligations were fulfilled in accordance with the WSE Rules and the requirements of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required under the laws of a non-Member State (the "Regulation"). In the opinion of the Supervisory Board, the Bank carries out its activities in a transparent manner, following corporate governance principles, including those relating to the protection of shareholders' rights and the provision of access to reliable information to shareholders, investors and the media. To summarize, in the opinion of the Supervisory Board, the Bank attaches a lot of importance to the proper enforcement of corporate governance principles and properly fulfils the disclosure obligations regarding the application of those principles.

**I. Disclosure obligations regarding corporate governance principles set out in the WSE Rules**

The Supervisory Board of the Warsaw Stock Exchange, by Resolution No. 13/1834/2021 of 29 March 2021, adopted a set of new corporate governance principles for stock exchange companies which are issuers of shares, convertible bonds or priority bonds which are admitted to trading on the regulated market operated by the above exchange, i.e. the "Best Practice for WSE-Listed Companies 2021" (Best Practice 2021), which came into force on 1 July 2021.

The Best Practice 2021 include, among other things, ESG-related issues, among others, climate protection, sustainable development, diversity in the composition of companies' bodies and equal pay as well as new rules for the appropriation of profit, issue of shares excluding pre-emptive rights or the purchase of own shares. A lot of attention was paid to the best possible preparation of the general meeting, indicating the maximum recommended deadline for draft resolutions to be sent in by the shareholders, as well as the process of putting forward candidates for members of supervisory boards and appointing them to the board, in accordance with the requirements defined by law for audit committee members, and the policy of diversity adopted as a result of the application of the relevant principle of Best Practice 2021.

The principles contained in Best Practice 2021 are addressed to all of a company's bodies. The Bank's Management Board, the Bank's Supervisory Board and the Bank's General Meeting have commented on the application of those principles – all of the Bank's bodies have adopted Best Practice 2021 without any eliminations.



Information (in the formula provided for in the Exchange Rules) about the scope of application of the above principles by the Bank is available on the Bank's website ([Best Practice for WSE Companies 2021 - PKO Bank Polski \(pkobp.pl\)](https://www.pkobp.pl)).

The Bank also discloses reports on the possible, incidental non-application of a principle contained in Best Practice 2021 on that website. In 2022, none of the Bank's bodies declared derogation from any of the principles contained in Best Practice 2021. On the other hand, there was an incidental breach of Rule 4.9.1. Best Practice 2021 in connection with the failure of a shareholder to propose a candidate for a member of the Supervisory Board of PKO Bank Polski S.A. no later than 3 days before the general meeting. A report on this matter has been published and can be found on the Bank's website.

Due to the need to constantly monitor the observance of Best Practice 2021 inside the Bank, certain mechanisms have been put in place to enable such monitoring and, if a principle arising from Best Practice 2021 is not applied, the publication of a relevant report in line with the WSE Rules.

## **II. Disclosure obligations regarding corporate governance principles set out in the regulations on current and periodic information provided by issuers of securities**

According to the Regulation, the Bank is required to include, in the annual periodic report, a statement on the application of corporate governance, constituting a separate section of the report, which includes the elements specified in § 70 (6) (5) of the Regulation.

In the PKO Bank Polski S.A. Group Directors' Report for 2022, the statement is included in Chapter 11.

According to the Regulation, the statement should indicate:

- 1) the sets of corporate governance principles which the issuer is obliged to follow and the places where the text of the set of principles is available to the public, or
- 2) the sets of corporate governance principles which the issuer may have decided to follow voluntarily and the place where the text of the set is available to the public, or
- 3) any information about the corporate governance practices applied by the issuer which go beyond the requirements provided for in the national legislation, along with information about the corporate governance practices applied by the issuer.

The Regulation provides that to the extent to which the issuer has derogated from the provisions of the set of corporate governance principles referred to in (1) and (2), these provisions should be specified and the reasons for the derogation should be explained.

As regards the requirements regarding the obligations arising from the Regulation, concerning the identification of the sets of corporate governance principles applicable at the Bank and how they are observed, the PKO Bank Polski S.A. Group Directors' Report for 2022 contains a description of the state of observance of:

- 1) Best Practice 2021;
- 2) Corporate Governance Principles for Supervised Institutions issued by the PFSA, along with an indication of the principles not observed and the rationale.

The implementation of other requirements concerning the content of the statement on the application of corporate governance referred to in the Regulation is included in the subchapters of chapter 11 of the PKO Bank Polski S.A. Group Directors' Report for 2022.

**Assessment of the rationality of expenses incurred by PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group in support of culture, sport, charities, the media, social organizations, trade unions, etc. in 2022**

As described in point 2.11.5 of “Best Practice for GPW Listed Companies 2021” adopted for application by resolution no 112/2021 of the Supervisory Board of 25 June 2021 on adoption for application of “Best Practice for GPW Listed Companies 2021,” the Supervisory Board prepares and presents to the Annual General Meeting of Shareholders a report on the rationality of expenses incurred by PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group in support of culture, sport, charities, the media, social organizations, trade unions, etc. in 2022.

In the opinion of the Supervisory Board, expenses incurred by PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group in support of culture, sport, charities, the media, social organizations, trade unions, etc. in 2022 were rational. The Supervisory Board believes that activities taken in 2022 have built a positive image of the brand of PKO Bank Polski S.A. and strengthened its good reputation, which in turn has translated into satisfaction of stakeholders: clients, business partners, shareholders, representatives of state administration and local governments, as well as employees.

**Information on expenses incurred by PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group in support of culture, sport, charities, the media, social organizations, trade unions, etc. in 2022**

The mission of PKO Bank Polski S.A. is to support the development of Poland and Poles by exerting a positive influence on people, companies and the environment. These assumptions are a priority for PKO Bank Polski S.A., and PKO Bank Polski S.A. – together with the PKO Bank Polski Foundation and companies of the PKO Bank Polski S.A. Capital Group – ensures that sponsorship and charitable activities serve the creation of the image of PKO Bank Polski S.A. as a financial market leader and a trustworthy financial institution that is socially engaged, innovative and open to development and clients’ needs.

PKO Bank Polski S.A. is building its capital based on national values and traditions. It conducts and supports activities aimed at commemorating important historical events, promotion of pro-social attitudes, as well as promotion of Polish tradition and culture. It actively participates in educational and sports projects. Experience and position of the leader in the financial market make the Bank feel obliged to promote entrepreneurship and support the Polish economy.

**Within the budget spent on sponsorship and charity activities in 2022, PKO Bank Polski S.A., PKO Bank Polski Foundation and companies of the PKO Bank Polski S.A. Capital Group allocated the following amounts to support the objectives indicated below:**

	<b>OBJECTIVE</b>	<b>PLN '000</b>
1	culture and arts	4,092.00
2	science and education	1,885.74
3	sport	22,314.32
4	business	8,567.00
5	innovations	1,501.80
6	charitable activities	50,022.96

PKO Bank Polski S.A. is a bank carrying out sponsorship actions adequate for the position of the leader in the Polish banking sector, as well as the value of the brand, the image of which is built on over 100-year long history of PKO Bank Polski S.A., consistently developed market credibility, safety of the entrusted funds guaranteed to the clients.

In 2022, PKO Bank Polski S.A. received 549 new sponsorship applications. Financial support was granted to 252 sponsorship projects (220 new ones and 32 projects initiated in previous years).

PKO Bank Polski S.A. implemented sponsorship projects based on the “Rules for marketing, public relations (PR) and social communication activities conducted by PKO Bank Polski S.A.” (Rules) and based on internal regulations governing the activities of the Sponsorship Committee functioning in PKO Bank Polski S.A.

In accordance with the Articles of Association of PKO Bank Polski S.A., the conclusion of sponsorship agreements with one counterparty with a value in excess of PLN 500,000 (net) a year requires obtaining the consent of the Supervisory Board, therefore, the leading sponsorship projects were presented to the Supervisory Board for prior evaluation and decision.

In considering applications for the implementation of a sponsorship project, PKO Bank Polski S.A. takes into account image and business benefits. An important element of the sponsorship projects being implemented is taking care of the active participation of representatives of PKO Bank Polski S.A. in panel discussions, lectures and networking.

In accordance with the applicable Rules, selected offers were presented at the meetings of the Sponsorship Committee. The Committee includes employees of PKO Bank Polski S.A. – representatives of various business areas, as well as marketing and communication, which ensured comprehensive verification of the potential of each application.

In 2022, PKO Bank Polski S.A. carried out sponsorship activities in the following areas:

- BUSINESS – strengthening the leading position of PKO Bank Polski S.A. in the financial market, consolidating its position as technological leader in the Polish banking sector, supporting Polish entrepreneurs, cooperating with local authorities and state administration.
- SPORT – encouraging a healthy way of life, physical activity, supporting recreational and professional sports.
- CULTURE AND ARTS – supporting the development of cultural institutions, protecting the national heritage, promoting young talents.
- SCIENCE AND EDUCATION – cooperation with universities, supporting educational projects promoting the development of entrepreneurship, innovation and new technologies.
- INNOVATION – promotion of state-of-the art technologies, innovative digital solutions, artificial intelligence, blockchain technology and Polish authors of innovative solutions.

Information concerning the sponsorship activities of PKO Bank Polski S.A. in each subject area is published in the Directors’ Report on activities of the PKO Bank Polski S.A. Group for 2022.

The PKO Bank Polski Foundation pursues activities benefiting the commonweal in the areas of education, training, social assistance, healthcare and health promotion, culture and arts, environment protection, support for development of local groups and communities as well as promotion of social goals in the banking environment and arranging voluntary activities on behalf of PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group.

The tasks performed by the PKO Bank Polski Foundation are conducive to building a positive image of PKO Bank Polski S.A., which helps build relationships with stakeholders.

In line with the adopted activity direction, the primary goal of the tasks performed by the PKO Bank Polski Foundation is to offer professional and financial support for the projects significant for development of Poland, carried out for and in consultation with the local communities, and oriented at building the civil society.

The PKO Bank Polski Foundation runs autonomous projects or cooperates on projects with the Bank, taking social tasks to complement sponsorship projects.

The aim of the PKO Bank Polski Foundation’s activities is specified in the Articles of Association of the PKO Bank Polski Foundation, whereas the principles of cooperation between PKO Bank Polski S.A. and the PKO Bank Polski Foundation

are set out in the agreement. The main source of funding for the statutory objectives of the PKO Bank Polski Foundation in 2022 were donations made by PKO Bank Polski S.A. as a founder. Additionally, PKO Bank Polski S.A. has transferred to the PKO Bank Polski Foundation part of inflows from non-cash transactions with the Inteligo Visa payWave cards “Dobro procentuje” (“Doing Good Pays Off”). The support was designated to one of the four charity initiatives, selected by the client.

The process of assessment of applications for a donation consists of analyzing each application at the meeting of the Team of the PKO Bank Polski Foundation in order to agree on recommendations. In the case of applying for subsidies in excess of PLN 20 thousand, an application is additionally subject to the opinion of the members of the Program Council of the PKO Bank Polski Foundation which is responsible for the rationality of the charity policy. A donation is made on the basis of an agreement concluded by and between the PKO Bank Polski Foundation and a beneficiary.

In 2022, 1,140 requests for cash donations to perform social tasks were received. 300 projects received positive opinions. The Foundation carried out activities in the following program areas:

- EDUCATION – supporting science, education and alternative forms of education in Poland.
- TRADITION – cultivating tradition, protecting the historical heritage and educating in the spirit of patriotism.
- HOPE – social assistance for people at risk of exclusion, in particular those who are disadvantaged or disabled.
- HEALTH – protection of life and health and preventive healthcare.
- CULTURE – protection of the national heritage with regard to culture and arts and supporting the artistic work of young Polish artists, made available on a pro bono basis.
- ECOLOGY – undertaking social initiatives aimed at popularizing knowledge in the field of protection of the natural environment, especially water reservoirs.
- SPORT – encouraging physical activity, in particular among children and adolescents, as well as promoting physical activity among people with disabilities.

In 2022, the charitable activities of the PKO Bank Polski Foundation were aimed to help for Ukraine to a large extent. Since the beginning of the invasion, PKO Bank Polski S.A. together with companies of PKO Bank Polski S.A. Capital Group have participated in various aid campaigns. The main efforts were coordinated by the PKO Bank Polski Foundation and financed from the Foundation’s resources and from voluntary donor contributions collected in a special bank account of the Foundation.

Information concerning the activities of the PKO Bank Polski Foundation in 2022 is published in the PKO Bank Polski S.A. Capital Group Directors’ Report for 2022 and in the Report on activities of the PKO Bank Polski Foundation that is evaluated by a statutory auditor after each financial year and published on the website of the PKO Bank Polski Foundation. Moreover, the Bank’s Supervisory Board receives quarterly information about the utilization of the funds transferred by PKO Bank Polski S.A. by the PKO Bank Polski Foundation.

The companies of the PKO Bank Polski S.A. Capital Group have been involved – in cooperation with the PKO Bank Polski Foundation – in *support* for people affected by the war in Ukraine, assistance to refugees or activities aimed at minimizing negative effects of the war and activities supporting medical institutions and social organizations supporting those in need. The companies of the PKO Bank Polski S.A. Capital Group also implemented their own sponsorship projects including both image and industry projects.