

Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the first half of 2025



Warsaw, August 2025

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

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I. Condensed consolidated income statement

	NOTE	II QUARTER 2025 PERIOD FROM 01.04.2025 TO 30.06.2025	I HALF 2025 PERIOD FROM 01.01.2025 TO 30.06.2025	II QUARTER 2024 PERIOD FROM 01.04.2024 TO 30.06.2024 RESTATED	I HALF 2024 PERIOD FROM 01.01.2024 TO 30.06.2024 RESTATED
Interest income and similar to interest	7	4 912	9 820	4 430	8 976
<i>Interest income calculated using the effective interest method</i>		4 690	9 373	4 208	8 539
<i>Income similar to interest</i>		222	447	222	437
Interest expense	7	(1 466)	(2 960)	(1 508)	(2 969)
Net interest income		3 446	6 860	2 922	6 007
Fee and commission income	8	998	1 941	912	1 782
Fee and commission expense	8	(233)	(444)	(215)	(417)
Net fee and commission income		765	1 497	697	1 365
Dividend income		33	33	29	30
Result on financial assets and liabilities measured at fair value through profit or loss and foreign exchange result	9	90	176	87	206
Result on derecognition of financial assets and liabilities not measured at fair value through profit or loss	10	38	45	(6)	3
Net allowances for expected credit losses	11	(231)	(384)	(232)	(413)
Costs of legal risk of foreign currency mortgage loans	32.2	(309)	(358)	(206)	(243)
Other operating income	12	24	80	65	102
Other operating expenses	12	(144)	(190)	8	(35)
General administrative expenses and depreciation	13	(1 617)	(3 469)	(1 566)	(3 266)
Share in profit/loss on associates		(2)	(4)	2	4
PROFIT BEFORE INCOME TAX		2 093	4 286	1 800	3 760
Income tax expense	14	(491)	(998)	(380)	(822)
NET PROFIT		1 602	3 288	1 420	2 938
1. Attributable to equity holders of the Bank		1 601	3 286	1 419	2 936
2. Attributable to non-controlling interests		1	2	1	2
Earnings per share (in PLN per share)					
basic for the period	15	6.10	12.52	5.41	11.19
diluted for the period	15	6.10	12.52	5.41	11.19

Notes to the financial statements presented on pages 9 – 71 constitute an integral part of the interim condensed consolidated financial statements.

II. Condensed consolidated statement of comprehensive income

	II QUARTER 2025 PERIOD FROM 01.04.2025 TO 30.06.2025	I HALF 2025 PERIOD FROM 01.01.2025 TO 30.06.2025	II QUARTER 2024 PERIOD FROM 01.04.2024 TO 30.06.2024	I HALF 2024 PERIOD FROM 01.01.2024 TO 30.06.2024
Net profit	1 602	3 288	1 420	2 938
Other comprehensive income (net)				
Items that are or may be reclassified subsequently to profit or loss:				
Impact of revaluation of debt financial instruments and loan measured at fair value through other comprehensive income (net):	100	187	35	83
profit/loss on fair value measurement	130	223	39	93
profit/loss reclassification to income statement after derecognition	(30)	(36)	(4)	(10)
Impact of revaluation of derivative instruments hedging cash flows (net):	267	517	44	(131)
profit/loss from the fair value measurement of financial instruments hedging cash flows in the part constituting effective hedging	177	317	(106)	(426)
profit/loss on financial instruments hedging cash flows reclassified to profit or loss	90	200	150	295
Items that will never be reclassified to profit or loss:				
Impact of revaluation of investments in equity instruments designated at fair value through other comprehensive income (net)	25	79	(8)	(54)
Remeasurements of the defined benefit liabilities (net)	(4)	(4)	-	-
Other comprehensive income (net)	388	779	71	(102)
Total comprehensive income	1 990	4 067	1 491	2 836
1. Attributable to equity holders of the Bank	1 989	4 065	1 490	2 834
2. Attributable to non-controlling interests	1	2	1	2

Notes to the financial statements presented on pages 9 – 71 constitute an integral part of the interim condensed consolidated financial statements.

III. Condensed consolidated statement of financial position

	NOTE	30.06.2025	31.12.2024
ASSETS			
Cash and cash equivalents	17	17 932	14 269
Loans and advances to banks	18	609	172
Derivative financial instruments (held for trading)	19	4 209	4 222
Hedging instruments		909	448
Loans and advances to customers (including receivables from finance leases)	20	181 224	175 025
Securities	21	125 679	130 245
Assets pledged as security for liabilities	22	932	1 345
Assets held for sale		16	24
Investments in associates		54	59
Intangible assets	23	2 498	2 548
Property, plant and equipment	24	2 053	2 025
Income tax assets		1 227	1 343
1. Current tax assets		1	-
2. Deferred tax assets	14	1 226	1 343
Other assets		2 292	2 517
TOTAL ASSETS		339 634	334 242
EQUITY AND LIABILITIES			
Liabilities			
Amounts due to other banks	25	7 562	7 344
Financial liabilities held for trading	26	1 050	1 399
Derivative financial instruments (held for trading)	19	4 291	4 266
Amounts due to customers	27	266 056	260 742
Hedging instruments		693	1 073
Debt securities issued	28	16 100	16 167
Subordinated liabilities		3 543	2 782
Income tax liabilities		219	1 374
1. Current tax liabilities		202	1 356
2. Deferred tax liabilities	14	17	18
Provisions	29	2 642	2 310
Other liabilities		6 318	4 871
TOTAL LIABILITIES		308 474	302 328
Equity			
Share capital		262	262
Other capital and reserves		26 076	23 731
Retained earnings and net profit for the period		4 810	7 908
Total equity attributable to equity holders of the Bank		31 148	31 901
Non-controlling interests		12	13
TOTAL EQUITY		31 160	31 914
TOTAL LIABILITIES AND EQUITY		339 634	334 242

Notes to the financial statements presented on pages 9 – 71 constitute an integral part of the interim condensed consolidated financial statements.

IV. Condensed consolidated statement of changes in equity

	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK								NON - CONTROLLING INTERESTS	TOTAL EQUITY	
	SHARE CAPITAL	OTHER CAPITAL AND RESERVES						RETAINED EARNINGS AND NET PROFIT FOR THE PERIOD			TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK
		TOTAL OTHER CAPITAL AND RESERVES	SHARE PREMIUM	GENERAL BANKING RISK FUND	OTHER RESERVE CAPITAL	REVALUATION RESERVES	OTHER				
Equity as at 1.01.2025	262	23 731	9 137	1 983	12 995	(744)	360	7 908	31 901	13	31 914
Total comprehensive income	-	779	-	-	-	779	-	3 286	4 065	2	4 067
Other components of comprehensive income (net)	-	779	-	-	-	779	-	-	779	-	779
Net profit for the period	-	-	-	-	-	-	-	3 286	3 286	2	3 288
Appropriation of retained earnings	-	1 564	-	-	1 563	-	1	(6 383)	(4 819)	(3)	(4 822)
Dividend paid (Note 16)	-	-	-	-	-	-	-	(4 819)	(4 819)	(3)	(4 822)
Profit appropriation to other reserves	-	1 564	-	-	1 563	-	1	(1 564)	-	-	-
Other	-	2	-	-	3	(1)	-	(1)	1	-	1
Result on the sale of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	1	(1)	-	-	-	-	-
Other	-	2	-	-	2	-	-	(1)	1	-	1
Equity as at 30.06.2025	262	26 076	9 137	1983	14 561	34	361	4 810	31148	12	31 160

	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK								NON - CONTROLLING INTERESTS	TOTAL EQUITY	
	SHARE CAPITAL	OTHER CAPITAL AND RESERVES						RETAINED EARNINGS AND NET PROFIT FOR THE PERIOD			TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK
		TOTAL OTHER CAPITAL AND RESERVES	SHARE PREMIUM	GENERAL BANKING RISK FUND	OTHER RESERVE CAPITAL	REVALUATION RESERVES	OTHER				
Equity as at 1.01.2024	262	21 872	9 137	1 983	11 290	(893)	355	8 282	30 416	12	30 428
Total comprehensive income	-	(102)	-	-	-	(102)	-	2 936	2 834	2	2 836
Other components of comprehensive income (net)	-	(102)	-	-	-	(102)	-	-	(102)	-	(102)
Net profit for the period	-	-	-	-	-	-	-	2 936	2 936	2	2 938
Appropriation of retained earnings	-	1 710	-	-	1 705	-	5	(6 749)	(5 039)	(2)	(5 041)
Dividend paid	-	-	-	-	-	-	-	(5 039)	(5 039)	(2)	(5 041)
Profit appropriation to other reserves	-	1 710	-	-	1 705	-	5	(1 710)	-	-	-
Equity as at 30.06.2024	262	23 480	9 137	1 983	12 995	(995)	360	4 469	28 211	12	28 223

Notes to the financial statements presented on pages 9 – 71 constitute an integral part of the interim condensed consolidated financial statements.

V. Condensed consolidated cash flow statement

	NOTE	I HALF 2025 PERIOD FROM 01.01.2025 TO 30.06.2025	I HALF 2024 PERIOD FROM 01.01.2024 TO 30.06.2024
Cash flow from operating activities – indirect method			
Profit before income tax		4 286	3 760
Adjustments for:			
Depreciation and amortization	13	372	336
Share in gains (losses) from associates		4	(4)
(Gains) losses on investing activities		(72)	(74)
Net interest income	7	(6 860)	(6 007)
Dividend income		(33)	(30)
Change in:			
Loans and advances to banks		(432)	(114)
Derivative financial instruments (assets)		13	1 690
Loans and advances to customers (including receivables from financial leases)		(6 202)	(6 728)
Securities (including assets pledged as security for liabilities)		2 934	3 222
Other assets		1 686	1 114
Amounts due to banks		603	(570)
Financial liabilities held for trading		(349)	163
Derivative financial instruments (liabilities)		26	(1 646)
Amounts due to customers		5 517	13 050
Debt securities issued		(179)	(15)
Subordinated liabilities		11	1
Payments for short-term leases and leases of low-value assets		(1)	(1)
Provisions		336	111
Other liabilities		(40)	(1 443)
Interest received		9 718	8 430
Interest paid		(3 148)	(2 979)
Income tax paid		(2 219)	(1 796)
Net cash flows from operating activities		5 971	10 470
Cash flow from investing activities			
Investing activity inflows		360 893	691 488
Sale and redemption of securities measured at amortised cost		88 115	170 141
Sale and redemption of securities measured at fair value through other comprehensive income		272 707	521 297
Sale property, plant and equipment	24	38	20
Dividend received		33	30
Investing activity outflows		(358 843)	(698 987)
Acquisition of securities measured at amortised cost		(83 494)	(178 421)
Acquisition of securities measured at fair value through other comprehensive income		(275 087)	(520 238)
Acquisition of intangible assets		(113)	(130)
Acquisition of property, plant and equipment	24	(149)	(198)
Net cash flows from investing activities		2 050	(7 499)

	NOTE	I HALF 2025 PERIOD FROM 01.01.2025 TO 30.06.2025	I HALF 2024 PERIOD FROM 01.01.2024 TO 30.06.2024
Cash flows from financing activities			
Financing activity inflows		16 518	12 674
Due to loans and advances received from banks	33	-	-
Issue of debt securities	33	15 768	12 674
Issue of subordinated liabilities	33	750	-
Financing activity outflows		(20 876)	(14 837)
Repayment of loans and advances received from banks	33	(360)	(446)
Redemption of debt securities	33	(15 654)	(9 320)
Dividends payments		(4 822)	(5 039)
Payments for the principal portion of the lease liabilities	33	(40)	(32)
Net cash flows from financing activities		(4 358)	(2 163)
Total net cash flows		3 663	808
including effect of exchange rate fluctuations on cash and cash equivalents held		(114)	(7)
Net change in cash and cash equivalents		3 663	808
Cash and cash equivalents at the beginning of the period		14 269	14 715
Cash and cash equivalents at the end of the period	17	17 932	15 523

Notes to the financial statements presented on pages 9 – 71 constitute an integral part of the interim condensed consolidated financial statements.

VI. Notes to the Condensed Consolidated Financial Statements

1. General information

Bank Polska Kasa Opieki Spółka Akcyjna (hereafter 'Bank Pekao S.A.' or 'the Bank'), with its headquarters in Poland 01-066, Żubra 1 Warsaw, was incorporated on 29 October 1929 in the Commercial Register of the District Court in Warsaw and has been continuously operating since its incorporation.

Bank Pekao S.A. is registered in the National Court Registry – Enterprise Registry of the Warsaw District Court, XIII Commercial Division of the National Court Registry in Warsaw under the reference number KRS 0000014843.

The Bank's shares are quoted on the Warsaw Stock Exchange (WSE).

Bank Pekao S.A. is a universal commercial bank, offering a broad range of banking services on domestic financial markets, provided to retail and corporate clients, in compliance with the scope of services, set forth in the Bank's Articles of Association.

The Bank runs both PLN and forex operations, and it actively participates in both domestic and foreign financial markets. Moreover, acting through its subsidiaries, the Group provides stockbroking, leasing, factoring operations and offering other financial services. The Bank Pekao S.A. Group's activities do not show any significant cyclical or seasonal changes.

According to IFRS 10 'Consolidated financial statements', the parent entity and the ultimate parent entity of Bank Pekao S.A. is Powszechny Zakład Ubezpieczeń S.A. (hereinafter 'PZU S.A.') with its registered office in Warsaw at Rondo Daszyńskiego 4, for which the controlling entity is the State Treasury, which holds 34.1875% of PZU S.A. shares, entitling to 34.1875% of votes at the General Meeting of PZU S.A. Through PZU S.A., the Bank is indirectly controlled by the State Treasury.

The Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the first half of 2025 contain financial information of the Bank and its subsidiaries (together referred to as the 'Group'), and the associates accounted for using equity method.

The share ownership structure of the Bank is presented in the Note 5.4 of the Report on the activities of Bank Pekao S.A. Group for the first half of 2025.

2. Group structure

The Group consists of Bank Pekao S.A. as the parent entity and the following subsidiaries

NAME OF ENTITY	LOCATION	CORE ACTIVITY	PERCENTAGE OF THE GROUP'S OWNERSHIP RIGHTS IN SHARE CAPITAL/VOTING	
			30.06.2025	31.12.2024
Pekao Bank Hipoteczny S.A.	Warsaw	Banking	100.00	100.00
Pekao Leasing Sp. z o.o.	Warsaw	Leasing services	100.00	100.00
PeUF Sp. z o.o.	Warsaw	Financial support	100.00	100.00
Pekao Investment Banking S.A.	Warsaw	Brokerage	100.00	100.00
Pekao Faktoring Sp. z o.o.	Lublin	Factoring services	100.00	100.00
Centrum Kart S.A.	Warsaw	Financial support	100.00	100.00
Pekao Financial Services Sp. z o.o.	Warsaw	Transferable agent	66.50	66.50
Pekao Direct Sp. z o.o.	Cracow	The company does not conduct any operational activities	100.00	100.00
Pekao Property S.A. (in liquidation)	Warsaw	Real estate development	100.00	100.00
FPB - Media Sp. z o.o. (in bankruptcy) (*)	Warsaw	Real estate development	-	100.00
Pekao Fundusz Kapitałowy Sp. z o.o. (in liquidation) (**)	Warsaw	Business consulting	100.00	100.00
Pekao Investment Management S.A.	Warsaw	Holding	100.00	100.00
Pekao TFI S.A.	Warsaw	Asset management	100.00	100.00

(*) In April 2025 FPB - Media Sp. z o.o. (in bankruptcy) was deleted from the National Court Register.

(**) On 1 of July 2025 the liquidation was revoked.

Investments in associates

NAME OF ENTITY	LOCATION	CORE ACTIVITY	PERCENTAGE OF THE GROUP'S OWNERSHIP RIGHTS IN SHARE CAPITAL/VOTING	
			30.06.2025	31.12.2024
Krajowy Integrator Płatności S.A.	Poznań	Monetary brokerage	38.33	38.33

Acquisition of the enterprise of Pekao Direct Sp. z o.o.

In May 2025, the Bank acquired the enterprise of Pekao Direct Sp. z o.o. related to the provision of call center services. The acquisition of the enterprise of Pekao Direct Sp. z o.o. was accounted for in accordance with the adopted accounting policy applicable to business combinations under common control. This transaction had no impact on the Group.

Planned acquisition of an organized part of the enterprise of Pekao Bank Hipoteczny S.A.

The Bank is planning to acquire an organized part of the enterprise of Pekao Bank Hipoteczny S.A. The subject of the acquisition transaction will primarily be loans that, at any time after the signing of the loan agreement, were recorded by Pekao Bank Hipoteczny S.A. as loans in a currency other than PLN, in respect of which any of the following criteria is met: (i) there is an outstanding debt; (ii) the loan has been written off in whole or in part (i.e., settlements or other agreements have been concluded between the Client and Pekao Bank Hipoteczny S.A. in relation to the loan, providing for the release of the Client from the debt, in respect of part or all of the principal, interest, or costs); (iii) the loan has been repaid; or (iv) a court judgment has been issued in relation to the loan declaring the loan agreement invalid, but the borrower or Pekao Bank Hipoteczny S.A. have unsatisfied claims. This transaction concerns the acquisition and sale of entities under common control and will therefore have no impact on the Group.

3. Statement of compliance

The Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the first half of 2025 have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' (IAS 34) as adopted by the European Union.

These financial statements do not include all information and disclosures required for annual financial statements, and shall be read in conjunction with the consolidated financial statements of Bank Pekao S.A. Group for the year ended 31 December 2024.

The consolidated financial statements of Bank Pekao S.A. Group as at and for the year ended 31 December 2024 are available at the Bank's website www.pekao.com.pl.

In accordance with the Decree of the Ministry of Finance dated 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State, the Bank is required to publish the financial report for the first half of 2025, i.e. current interim period.

These interim condensed consolidated financial statements were authorized for issue by the Management Board on 6 August 2025.

3.1. New standards, interpretations and amendments to published standards that have been approved and published by the European Union and are effective on or after 1 January 2025

STANDARD / INTERPRETATION	DESCRIPTION	IMPACT ASSESSMENT
IAS 21 (amendment) 'The Effects of Changes in Foreign Exchange Rates'	<p>The amendment to IAS 21:</p> <ul style="list-style-type: none"> specify when a currency is exchangeable into another currency and when it is not — a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency, specify how an entity determines the exchange rate to apply when a currency is not exchangeable — when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing, require the disclosure of additional information when a currency is not exchangeable — when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows. 	The standard's amendments did not have a material impact on the financial statements in the period of their first application.

3.2. New standards, interpretations and amendments to published standards that have been issued by the International Accounting Standards Board (IASB) and have been approved by the European Union but are not yet effective

STANDARD/ INTERPRETATION	DESCRIPTION	IMPACT ASSESSMENT
IFRS 9 (amendment) 'Financial instruments' and IFRS 7 (amendment) 'Financial instruments: disclosures'	<p>The amendments to IFRS 9 and IFRS 7:</p> <ul style="list-style-type: none"> provide an optional exception relating to the derecognition of a financial liability at an earlier date than settlement date, as long as specific conditions are met. This choice applies only to financial liabilities settled via the electronic payment system. An entity that chooses the accounting policy introduced by the above change will be obliged to apply it to all settlements made via the same electronic payment system, clarify the method of analysis of three areas that are assessed when carrying out the test of the characteristics of contractual cash flows ('SPPI test') of financial assets, and thus affect the classification of financial assets, i.e.: <ul style="list-style-type: none"> additional guidelines have been introduced on the analysis of contractual terms that may change cash flows based on contingencies (for example interest rates linked to ESG goals), guidelines regarding 'non-recourse' financial assets have been clarified. A financial asset has 'non-recourse' characteristics if the lender has the right to receive the cash flows generated exclusively by the specified asset. In such a situation, the borrower is exposed to the operational risk of the assets and not the credit risk of the borrower, guidelines on contractually linked instruments have been clarified. In some transactions, the issuer may prioritize payments using multiple contractually linked instruments that result in a concentration of credit risk (so-called 'tranches'). The amendments clarify, among other things, that a key element that distinguishes contractually linked instruments from other 'non-recourse' financial assets is the cascading payment structure, which results in a disproportionate allocation of cash shortfalls (losses) between tranches, introduce new disclosure requirements for: <ul style="list-style-type: none"> equity instruments designated for measurement at fair value through other comprehensive income, financial assets and liabilities measured at amortized cost, the contractual terms of which may change cash flows due to events not directly related to changes in basic credit risk (e.g. change in cash flows due to compliance with ESG standards or not), for nature-dependent electricity contracts, which are often structured as power purchase agreements: <ul style="list-style-type: none"> clarify the application of the 'own-use' requirements; permit hedge accounting if these contracts are used as hedging instruments; and add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. <p>Date of application: annual periods beginning on or after 1 January 2026.</p>	<p>The Group is in the process of assessing the impact of the standards' amendments on the financial statements during its first application.</p>

STANDARD/ INTERPRETATION	DESCRIPTION	IMPACT ASSESSMENT
Annual Improvements (Volume 11)	<p>The IASB's Annual improvements are limited to changes that either clarify the text of IFRS standard or correct relatively minor unintended consequences, omissions or conflicts between the requirements in the standards. The changes in the Annual improvements (Volume 11) concern:</p> <ul style="list-style-type: none"> • IFRS 1 'First-time Adoption of International Financial Reporting Standards' – hedge accounting by a first-time adopter • IFRS 7 'Financial Instruments: Disclosures': (1) gain or loss on derecognition; (2) disclosure of deferred difference between fair value and transaction price; (3) credit risk disclosures, • IFRS 9 'Financial instruments': (1) lessee derecognition of lease liabilities; (2) transaction price, • IFRS 10 'Consolidated financial statements' - determination of a 'de facto agent' • IAS 7 'Statement of Cash Flows' – cost method <p>Date of application: annual periods beginning on or after 1 January 2026.</p>	The Group claims that the standard's implementation will not have a material impact on the financial statements in the period of its first application.

3.3. New standards, interpretations and amendments to published standards that have been published by the International Accounting Standards Board (IASB) and not yet approved by the European Union

STANDARD/ INTERPRETATION	DESCRIPTION	IMPACT ASSESSMENT
IFRS 18 'Presentation and Disclosure in Financial Statements'	<p>IFRS 18 replaces IAS 1 'Presentation of financial statements'. The purpose of the new standard is to improve the comparability and transparency of an entity's communication through financial statements and introduces:</p> <ul style="list-style-type: none"> • new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. IFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. The first three categories are new. These categories are complemented by the requirement to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. • the concept of management-defined performance measure ('MPM') and defines it as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management view's of an aspect of the financial performance of the entity as a whole to users. IFRS 18 requires entities to disclose information about all its MPMS, including: how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by IFRS 18 or another standard. • new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. <p>Date of application: annual periods beginning on or after 1 January 2027.</p>	The introduction of the new standard will not affect the numerical values presented in the financial statements. However, the method of presentation will change, which is currently being analyzed by the Group.
IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	<p>IFRS 19 allows eligible subsidiaries to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.</p> <p>This standard may be applied by subsidiaries that:</p> <ul style="list-style-type: none"> • it does not have public accountability (i.e. its equity or debts instruments are not traded in a public market or it does not hold assets in a fiduciary capacity for a broad group of outsiders), • it has an ultimate or intermediate parent entity that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. <p>Date of application: annual periods beginning on or after 1 January 2027.</p>	This standard will not have an impact on the financial statements in the period of its first application.

3.4. Other expected regulatory changes

Starting from 2022, work has been underway in Poland by the National Working Group for Benchmark Reform ('NWG'), the aim of which is to prepare a new benchmark and a timetable for its implementation in such a way as to ensure the security of the financial system.

Due to the fact that the reform of reference indicators consists of many interconnected elements, it was determined that this process would be spread over time, and the reform of reference indicators in Poland would be completed in its entirety by the end of 2027.

In December 2024, the NWG Steering Committee decided to select the target interest rate reference index, replacing the WIBOR reference index and based on unsecured deposits of Credit Institutions and Financial Institutions with the name 'POLSTR'. Thus, the NWG Steering Committee verified and modified its previous decision to select the WIRON index.

In April 2025, the NWG Steering Committee adopted the updated Road Map for benchmark reform in Poland.

4. Significant accounting policies

General information

These interim condensed consolidated financial statements have been prepared in Polish Zloty, and all amounts are stated in PLN million, unless indicated otherwise.

The financial statements have been prepared on a going concern basis on the assumption that the Group will continue its business operations substantially unchanged in scope for a period of at least one year from the date of approval by the Bank's Management Board of these financial statements for publication, i.e. from 6 August 2025.

The accounting policies applied by the Group in these interim condensed consolidated financial statements, apart from the changes in the presentation of the interest income described below, are the same as those applied in the Consolidated Financial Statements of Bank Pekao S.A. Group for the year ended on 31 December 2024.

In addition, according to IFRS 34, in the interim condensed consolidated financial statements of Bank Pekao S.A. Group for the first half of 2025 the Group has taken into account the principle of recognizing income tax expense based on the best estimate of the weighted average annual income tax rate expected by the Group for the full financial year.

Changes in published standards and interpretations, which became effective on or after 1 January 2025, had no material impact on the Group's financial statements.

The financial statements does not take into consideration interpretations and amendments to standards, pending approval by the European Union or approved by the European Union but came into force or shall come into force after the balance sheet date (Note 3.2 and Note 3.3).

Comparability of financial data

Following a change introduced in the consolidated financial statements of Bank Pekao S.A. Group for the year ended 31 December 2024, the Group changed the presentation of interest income on finance lease receivables, presenting it as income similar to interest. This change was introduced to better reflect the Group's activities and ensure comparability with the banking sector.

The change did not affect the level of presented financial result. However, it required restating the comparative data for selected items in the consolidated income statement

The impact of changes on the comparative data of selected items of the consolidated income statement is presented in the tables below.

CONSOLIDATED INCOME STATEMENT	DATA FOR II QUARTER 2024 BEFORE RESTATEMENT	CHANGE	DATA FOR II QUARTER 2024 AFTER RESTATEMENT
Interest income and similar to interest	4 430	-	4 430
Interest income calculated using the effective interest method	4 415	(207)	4 208
Income similar to interest	15	207	222

CONSOLIDATED INCOME STATEMENT	DATA FOR I HALF 2024 BEFORE RESTATEMENT	CHANGE	DATA FOR I HALF 2024 AFTER RESTATEMENT
Interest income and similar to interest	8 976	-	8 976
Interest income calculated using the effective interest method	8 950	(411)	8 539
Income similar to interest	26	411	437

5. Accounting estimates

The preparation of interim financial statements in accordance with IFRS requires the Management Board of the Bank to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses.

Estimates and assumptions are reviewed on an ongoing basis by the Group and rely on historic data and other factors including expectation of the future events which seems justified in given circumstances.

Estimates and underlying assumptions are subject to a regular review. Revisions to accounting estimates are recognised prospectively starting from the period in which the estimates are revised.

Information on the areas of significant estimates in these financial statements is presented below.

Expected credit losses

With regard to all financial assets that are measured at amortised cost or at fair value through other comprehensive income and off-balance sheet liabilities, i.e. financial guarantees or loan commitments, the Group creates the allowance according to IFRS 9 based on the expected credit losses and taking into account forecasts and expected future economic conditions in the context of credit risk.

The process of estimating expected credit losses requires the use of significant estimates, in particular in the area of:

- 1) assumptions regarding macroeconomic forecasts and possible scenarios
- 2) rules (thresholds) for identifying a significant increase in credit risk

Additional information on expected credit losses is presented in Note 32.1.

Impairment of non-current assets (including goodwill)

At each balance sheet date the Group reviews its non-current assets for indications of impairment. The Group performs an impairment test of goodwill on a yearly basis or more often if impairment triggers occur.

Where such indications exist, the Group makes an estimation of the recoverable value (of a given assets or – in the case of goodwill - all cash-generating units to which the goodwill relates). If the carrying amount of a given asset is in excess of its recoverable value, impairment is defined and a write-down is recorded to adjust the carrying amount to the level of its recoverable value. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value-in-use.

Estimation of the value-in-use of an assets (or cash generating unit) requires assumptions to be made regarding, among other, future cash flows which the Group may obtain from the given asset (or cash generating unit), any changes in amount or timing of occurrence of these cash flows and other factors such as the lack of liquidity. The adoption of different measurement assumptions may affect the carrying amount of some of the Group's non-current assets.

As at 30 June 2025, the Group assessed whether the current market conditions have an impact on the impairment of non-current assets. As a result of this analysis, no need was found to make impairment allowances of non-current assets, including goodwill.

Provisions for legal risk regarding foreign currency mortgage loans in CHF

At each balance sheet date, the Group estimates the amount of possible loss resulting from the legal risk related to foreign currency mortgage loans in CHF, and in the case of loans outstanding as at the balance sheet date, the estimate of this loss is an element of the gross carrying amount of the loan determined by the Group, and the possible excess of the estimated loss over the gross carrying amount is presented similarly to the provision determined for repaid loans, i.e. in accordance with IAS 37 as part of the item 'Provisions'.

Key elements of the estimate include:

- 1) a forecast of the total scale and expected duration of disputes,
- 2) expected financial effects of future court judgments, including costs of statutory interest,
- 3) inclusion of the settlement program with borrowers.

Details on the main assumptions used to estimate the provisions for legal risk regarding foreign currency mortgage loans in CHF and the sensitivity analysis in relation to the significant assumptions of the provision calculation are presented in the Note 32.2.

Measurement of derivatives, unquoted debt securities measured at fair value through other comprehensive income and loans and advances to customers measured at fair value through other comprehensive income and measured at fair value through profit or loss

The principles of fair value measurement of derivatives, unquoted debt securities measured at fair value through other comprehensive income and loans and advances to customers measured at fair value through other comprehensive income and measured at fair value through profit or loss have not changed compared to 31 December 2024. Additional information on fair value measurement is presented in Note 32.6

6. Operating segments

Data reported in the section stem from the application of the management model ('Model') used to prepare reports for the Bank's Management Board in which the main criterion for segmentation is the classification of customers based on their profile and service model.

Reporting and monitoring of results, for managerial purposes, include all components of the income statement up to the gross profit level, which is the main measure for assessing the segments' activities by the Bank's Management Board. Therefore, the income from the segment's activities as well as operating costs related to those activities (including direct and allocated costs in line with the allocation model applied) and other components of income statement are attached to each segment.

The Group settles transactions between segments on an arm's length basis by applying current market prices. Fund transfers between retail, private, corporate and investment banking segments, and the assets and liabilities management and other area are based on market prices applicable to the funds' currency and maturity, including liquidity margins.

Operating segments

The operating segments of the Group are as follows:

- Retail and Private banking – all banking activities related to individual customers and micro companies with an annual turnover not exceeding EUR 2 million, using simplified accounting, as well as results of the subsidiaries, and shares in net profit of associates accounted for using the equity method, that are assigned to the retail banking activity,
- Corporate and Investment banking – all banking activities related to large companies and results of the subsidiaries that are assigned to the Corporate and Investment banking activity,
- Enterprise banking - full scope of banking activities concerning servicing small and medium-sized companies with annual turnover of up to PLN 500 million in the case of single enterprises and PLN 700 million in the case of capital groups and micro companies using full accounting,
- Assets and Liabilities management and other – supervision and monitoring of fund transfers, interbank market, debt securities and other instruments, other activities centrally managed as well as the results of subsidiaries and share in net profit of associates accounted for using the equity method that are not assigned to other reported segments.

Operating segments reporting for the period from 1 January to 30 June 2025

	RETAIL & PRIVATE BANKING	CORPORATE AND INVESTMENT BANKING	ENTERPRISE BANKING	ASSETS & LIABILITIES MANAGEMENT AND OTHER	TOTAL
External interest income	3 660	2 575	1 000	2 585	9 820
External interest expenses	(1 257)	(1 108)	(270)	(325)	(2 960)
Net external interest income	2 403	1 467	730	2 260	6 860
Internal interest income	3 958	1 724	896	(6 578)	-
Internal interest expenses	(2 711)	(1 975)	(765)	5 451	-
Net internal interest income	1 247	(251)	131	(1 127)	-
Total net interest income	3 650	1 216	861	1 133	6 860
Fee and commission income and expense (Note 8)	724	399	374	-	1 497
Other non-interest income	(119)	213	41	9	144
Operating income of reportable segments	4 255	1 828	1 276	1 142	8 501
Personnel expenses	(666)	(218)	(155)	(593)	(1 632)
Other administrative expenses and depreciation (including allocation of operating costs)	(1 154)	(172)	(263)	516	(1 073)
Operating costs	(1 820)	(390)	(418)	(77)	(2 705)
Gross operating profit	2 435	1 438	858	1 065	5 796
Net allowances for expected credit losses	(47)	(84)	(245)	(8)	(384)
Costs of legal risk of foreign currency mortgage loans	(358)	-	-	-	(358)
Net operating profit	2 030	1 354	613	1 057	5 054
Contributions to the Bank Guarantee Fund	(96)	(67)	(33)	(137)	(333)
Tax on certain financial institutions	(188)	(138)	(65)	(40)	(431)
Share of loss of associates	-	-	-	(4)	(4)
Profit before tax	1 746	1 149	515	876	4 286
Income tax expense					(998)
Net profit					3 288
Attributable to equity holders of the Bank					3 286
Attributable to non-controlling interest					2
Allocated assets	92 907	91 964	31 757	120 510	337 138
Unallocated assets					2 496
Total assets					339 634
Allocated liabilities	172 258	75 436	39 546	21 048	308 288
Unallocated liabilities					186
Total liabilities					308 474

Operating segments reporting for the period from 1 January to 30 June 2024

	RETAIL & PRIVATE BANKING	CORPORATE AND INVESTMENT BANKING	ENTERPRISE BANKING	ASSETS & LIABILITIES MANAGEMENT AND OTHER	TOTAL
External interest income	3 307	2 553	950	2 166	8 976
External interest expenses	(1 320)	(1 142)	(233)	(274)	(2 969)
Net external interest income	1 987	1 411	717	1 892	6 007
Internal interest income	3 777	1 928	881	(6 586)	-
Internal interest expenses	(2 636)	(2 273)	(744)	5 653	-
Net internal interest income	1 141	(345)	137	(933)	-
Total net interest income	3 128	1 066	854	959	6 007
Fee and commission income and expense (Note 8)	639	359	346	21	1 365
Other non-interest income	8	98	39	161	306
Operating income of reportable segments	3 775	1 523	1 239	1 141	7 678
Personnel expenses	(670)	(209)	(157)	(580)	(1 616)
Other administrative expenses and depreciation (including allocation of operating costs)	(1 078)	(161)	(221)	497	(963)
Operating costs	(1 748)	(370)	(378)	(83)	(2 579)
Gross operating profit	2 027	1 153	861	1 058	5 099
Net allowances for expected credit losses	(133)	(222)	(24)	(34)	(413)
Costs of legal risk of foreign currency mortgage loans	(243)	-	-	-	(243)
Net operating profit	1 651	931	837	1 024	4 443
Contributions to the Bank Guarantee Fund	(91)	(62)	(29)	(57)	(239)
Tax on certain financial institutions	(177)	(126)	(58)	(87)	(448)
Share of profit of associates	-	-	-	4	4
Profit before tax	1 383	743	750	884	3 760
Income tax expense					(822)
Net profit					2 938
Attributable to equity holders of the Bank					2 936
Attributable to non-controlling interest					2
Allocated assets	88 085	87 787	27 915	109 827	313 614
Unallocated assets					2 432
Total assets					316 046
Allocated liabilities	161 899	72 573	37 969	14 804	287 245
Unallocated liabilities					578
Total liabilities					287 823

Reconciliations of operating income for reportable segments

	I HALF 2025	I HALF 2024
Net interest income	6 860	6 007
Net fee and commission income	1 497	1 365
Dividend income	33	30
Result on financial assets and liabilities measured at fair value through profit or loss and foreign exchange result	176	206
Result from derecognition of financial assets and financial liabilities not at fair value through profit or loss	45	3
Other operating income	80	102
Other operating expenses	(190)	(35)
Operating income for reportable segments	8 501	7 678

7. Interest income and expense

Interest income and similar to interest

	II QUARTER 2025	I HALF 2025	II QUARTER 2024	I HALF 2024
Interbank placements	157	319	177	346
Loans and advances and other receivables from customers	2 964	5 877	2 648	5 485
measured at amortise cost	2 950	5 852	2 641	5 471
measured at fair value through other comprehensive income	5	9	1	3
measured at fair value through profit or loss	9	16	6	11
Receivables from financial leases	201	408	207	411
Debt securities	1 462	2 951	1 294	2 555
measured at amortise cost	1 193	2 332	883	1 720
measured at fair value through other comprehensive income	257	596	402	820
measured at fair value through profit or loss	12	23	9	15
Reverse repo transactions	128	265	104	179
Total (*)	4 912	9 820	4 430	8 976

(*) Including revenues from hedging derivative instruments in the amounts respectively, minus PLN 122 million for II quarter 2025 (minus PLN 187 million for II quarter 2024) and minus PLN 270 million for I Half 2025 (minus PLN 366 million for I Half 2024).

Interest income and similar to interest

	II QUARTER 2025	I HALF 2025	II QUARTER 2024	I HALF 2024
Interest income calculated using the effective interest method on financial instruments valued:	4 690	9 373	4 208	8 539
measured at amortise cost	4 428	8 768	3 805	7 716
measured at fair value through other comprehensive income	262	605	403	823
Income similar to interest	222	447	222	437
Total	4 912	9 820	4 430	8 976

Interest expense

	II QUARTER 2025	I HALF 2025	II QUARTER 2024	I HALF 2024
Deposits from customers	(1 076)	(2 171)	(1 128)	(2 223)
Interbank deposits	(17)	(33)	(9)	(27)
Repo transactions	(57)	(99)	(48)	(102)
Loans and advances received	(48)	(102)	(60)	(121)
Leasing	(7)	(14)	(8)	(16)
Debt securities	(261)	(541)	(255)	(480)
Total (*)	(1 466)	(2 960)	(1 508)	(2 969)

(*) Including the expenses from hedging derivative instruments in the amounts respectively, plus PLN 15 million on II quarter 2025 (plus PLN 9 million on II quarter 2024) and plus PLN 29 million for I Half 2025 (plus PLN 15 million for I Half 2024).

8. Fee and commission income and expense

Fee and commission income

	II QUARTER 2025	I HALF 2025	II QUARTER 2024	I HALF 2024
Accounts maintenance, payment orders and cash transactions	144	303	145	300
Payment cards	228	437	214	415
Loans and advances	128	240	120	229
Margin on foreign exchange transactions with clients	191	367	179	344
Service and sell investment and insurance products	172	331	136	259
Securities operations	69	122	46	94
Custody activity	23	44	20	38
Guarantees, letters of credit and similar transactions	14	39	24	48
Other	29	58	28	55
Total	998	1 941	912	1 782

Fee and commission expense

	II QUARTER 2025	I HALF 2025	II QUARTER 2024	I HALF 2024
Payment cards	(141)	(277)	(132)	(258)
Cash turnover	(26)	(48)	(30)	(56)
Money orders and transfers	(6)	(12)	(5)	(11)
Securities and derivatives operations	(12)	(23)	(10)	(20)
Acquisition services	(21)	(33)	(19)	(33)
Custody activity	(9)	(16)	(7)	(13)
Accounts maintenance	(2)	(4)	(2)	(3)
Investment funds management	(1)	(2)	(1)	(2)
Other	(15)	(29)	(9)	(21)
Total	(233)	(444)	(215)	(417)

Fee and commission income and expense by operating segment reporting is present in the tables below.

I HALF 2025	RETAIL & PRIVATE BANKING	CORPORATE AND INVESTMENT BANKING	ENTERPRISE BANKING	ASSETS & LIABILITIES MANAGEMENT AND OTHER	TOTAL
Accounts maintenance, payment orders and cash transactions	146	60	95	2	303
Payment cards	256	152	27	2	437
Margin on foreign exchange transactions with clients	134	88	144	1	367
Service and sell investment and insurance products	310	19	2	-	331
Securities operation, including custody activity	55	107	3	1	166
Other	32	15	11	-	58
Total fee and commission income from contracts with customers in the scope of IFRS 15	933	441	282	6	1 662
Loans and advances	22	106	111	1	240
Guarantees, letters of credit and similar transactions	(1)	21	18	1	39
Total fee and commission income as presented in the Operating Segment Note 6	954	568	411	8	1 941
Total fee and commission expenses	(230)	(169)	(37)	(8)	(444)
Net fee and commission income	724	399	374	-	1 497

I HALF 2024	RETAIL & PRIVATE BANKING	CORPORATE AND INVESTMENT BANKING	ENTERPRISE BANKING	ASSETS & LIABILITIES MANAGEMENT AND OTHER	TOTAL
Accounts maintenance, payment orders and cash transactions	151	57	90	2	300
Payment cards	243	144	25	3	415
Margin on foreign exchange transactions with clients	128	79	137	-	344
Service and sell investment and insurance products	233	24	-	2	259
Securities operation, including custody activity	36	94	1	1	132
Other	31	12	12	-	55
Total fee and commission income from contracts with customers in the scope of IFRS 15	822	410	265	8	1 505
Loans and advances	26	104	98	1	229
Guarantees, letters of credit and similar transactions	(1)	31	17	1	48
Total fee and commission income as presented in the Operating Segment Note 6	847	545	380	10	1 782
Total fee and commission expenses	(208)	(186)	(34)	11	(417)
Net fee and commission income	639	359	346	21	1 365

9. Result on financial assets and liabilities measured at fair value through profit or loss and foreign exchange result

	II QUARTER 2025	I HALF 2025	II QUARTER 2024	I HALF 2024
Result on loans and advances to customers measured mandatorily at fair value through profit or loss	(9)	(28)	8	16
Result on securities measured mandatorily at fair value through profit or loss	4	33	(14)	1
Foreign exchange result	66	128	35	84
Result on derivatives	13	7	36	67
Result on securities held for trading	16	36	22	38
Total	90	176	87	206

10. Result on derecognition of financial assets and liabilities not measured at fair value through profit or loss

Realized gains

	II QUARTER 2025	I HALF 2025	II QUARTER 2024	I HALF 2024
Financial assets measured at amortised cost	7	9	2	9
Financial assets measured at fair value through other comprehensive income	37	45	5	12
Financial liabilities measured at amortised cost	-	-	-	-
Total	44	54	7	21

Realized losses

	II QUARTER 2025	I HALF 2025	II QUARTER 2024	I HALF 2024
Financial assets measured at amortised cost	(6)	(9)	(13)	(18)
Financial assets measured at fair value through other comprehensive income	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
Total	(6)	(9)	(13)	(18)
Net realized profit / loss	38	45	(6)	3

11. Net allowances for expected credit losses

	II QUARTER 2025	I HALF 2025	II QUARTER 2024	I HALF 2024
Receivables from banks and cash and cash equivalents	(1)	(3)	2	1
Loans and other financial assets measured at amortised cost (*) (**)	(226)	(394)	(156)	(365)
Debt securities measured at amortised cost	(1)	(11)	(6)	(8)
Loans measured at fair value through other comprehensive income	(1)	(9)	(5)	(5)
Debt securities measured at fair value through other comprehensive income	(1)	(4)	-	3
Off-balance sheet commitments	(1)	37	(67)	(39)
Total	(231)	(384)	(232)	(413)

(*) The item includes impairment losses on receivables from financial leases.

(**) In 2025 the Group sold a portfolio of loan receivables with a total gross carrying amount of PLN 187 million (the realized gross result amounted to PLN 31 million).

12. Other operating income and expenses

Other operating income

	II QUARTER 2025	I HALF 2025	II QUARTER 2024	I HALF 2024
Gains on disposal of property, plant and equipment	1	24	45	56
Premises rental income, terminals and IT equipment	6	12	6	12
Operating leasing net income	1	2	2	2
Compensation, recoveries, penalty fees and fines received	4	8	3	7
Miscellaneous income	3	9	3	10
Recovery of debt collection costs	5	8	3	8
Net revenues from sale of products, goods and services	1	3	1	3
Other	3	14	2	4
Total	24	80	65	102

Other operating expenses

	II QUARTER 2025	I HALF 2025	II QUARTER 2024	I HALF 2024
Provision for liabilities disputable and other provisions	(93)	(93)	41	40
Credit and factoring debt collection costs	(7)	(14)	(6)	(14)
Card transactions monitoring costs	(6)	(11)	(6)	(11)
Costs of pursuing disputed receivables and complaints	(18)	(39)	(10)	(21)
Impairment allowance on fixed assets, litigations and other assets	-	(2)	-	(3)
Other	(20)	(31)	(11)	(26)
Total	(144)	(190)	8	(35)

13. General administrative expenses and depreciation

Personnel expenses

	II QUARTER 2025	I HALF 2025	II QUARTER 2024	I HALF 2024
Wages and salaries, including:	(706)	(1 365)	(742)	(1 350)
cost of contributions to Employee Capital Plans	(9)	(14)	(8)	(13)
Insurance and other charges related to employees, including:	(128)	(255)	(134)	(252)
salary surcharges	(108)	(215)	(116)	(216)
Share-based payments expenses	(6)	(12)	(7)	(14)
Total	(840)	(1 632)	(883)	(1 616)

Other administrative expenses

	II QUARTER 2025	I HALF 2025	II QUARTER 2024	I HALF 2024
Overheads, including:	(338)	(630)	(271)	(566)
IT and telecommunications expenses	(130)	(250)	(101)	(207)
property maintenance and service expenses	(57)	(120)	(59)	(132)
advertising and marketing expenses	(56)	(82)	(34)	(63)
consulting services and information sharing expenses	(37)	(70)	(27)	(56)
Tax on certain financial institutions	(215)	(431)	(225)	(448)
Contributions to the Bank Guarantee Fund	(26)	(333)	-	(239)
to the resolution fund	-	(281)	-	(239)
to the banks' guarantee fund	(26)	(52)	-	-
Fees to cover costs of supervision over banks (KNF)	-	(43)	-	(36)
Other taxes and fees	(13)	(28)	(11)	(25)
Total	(592)	(1 465)	(507)	(1 314)

Depreciation

	II QUARTER 2025	I HALF 2025	II QUARTER 2024	I HALF 2024
Property, plant and equipment	(88)	(176)	(89)	(169)
Intangible assets	(97)	(196)	(87)	(167)
Total	(185)	(372)	(176)	(336)

Total administrative expenses and depreciation	(1 617)	(3 469)	(1 566)	(3 266)
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14. Income tax

The below note presents the components of tax charge of profit before income tax

	II QUARTER 2025	I HALF 2025	II QUARTER 2024	I HALF 2024
Profit before income tax	2 093	4 286	1 800	3 760
Tax charge according to applicable tax rate	398	814	342	714
Non-taxable income	(10)	(16)	8	(14)
Non tax deductible costs including:	145	262	87	182
Bank Guarantee Fund fee	5	63	-	45
banking tax	41	82	43	85
the provision for legal risk regarding foreign currency mortgage loans	53	59	37	44
allowances for expected credit losses	20	24	1	1
other non-tax deductible costs	26	34	6	7
Impact of other tax rates applied in accordance with art.19.1.2 of CIT Act	-	-	-	-
Tax relieves not included in the income statement	(5)	(8)	(77)	(77)
The effect of the estimated yearly average effective tax rate	(38)	(48)	18	18
Other	1	(6)	2	(1)
Effective income tax charge on gross profit	491	998	380	822
Effective tax rate	23,46%	23,29%	21,11%	21,86%

The basic components of income tax charge presented in the income statement and equity

	II QUARTER 2025	I HALF 2025	II QUARTER 2024	I HALF 2024
INCOME STATEMENT				
Current tax charge in the income statement	(618)	(1 056)	(390)	(895)
Adjustments related to the current tax from previous years	(1)	(8)	(2)	3
Other taxes (e.g. withholding tax)	(1)	(1)	(1)	(1)
Current tax	(620)	(1 065)	(393)	(893)
Occurrence and reversal of temporary differences	129	67	13	71
Deferred tax	129	67	13	71
Tax charge in the consolidated income statement	(491)	(998)	(380)	(822)
EQUITY				
Current tax				
Income and costs disclosed in other comprehensive income:				
revaluation of financial instruments – cash flows hedges	(62)	(121)	(10)	31
fair value revaluation through other comprehensive income	(24)	(43)	(8)	(19)
Tax on items that are or may be reclassified subsequently to profit or loss	(86)	(164)	(18)	12
Fair value revaluation through other comprehensive income – equity securities	(5)	(18)	2	13
Remeasurements the defined benefit liabilities	1	1	-	-
Tax charge on items that will never be reclassified to profit or loss	(4)	(17)	2	13
Deferred tax	(90)	(181)	(16)	25
Total charge	(581)	(1 179)	(396)	(797)

15. Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the Bank by the weighted average number of the ordinary shares outstanding during the period.

	II QUARTER 2025	I HALF 2025	II QUARTER 2024	I HALF 2024
Net profit	1 601	3 286	1 419	2 936
Weighted average number of ordinary shares in the period	262 470 034	262 470 034	262 470 034	262 470 034
Earnings per share (in PLN per share)	6.10	12.52	5.41	11.19

Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to equity holders of the Bank by the weighted average number of the ordinary shares outstanding during the given period adjusted for all potential dilution of ordinary shares.

As at 30 June 2025 and 30 June 2024 there were no diluting instruments in the Group.

	II QUARTER 2025	I HALF 2025	II QUARTER 2024	I HALF 2024
Net profit	1 601	3 286	1 419	2 936
Weighted average number of ordinary shares in the period	262 470 034	262 470 034	262 470 034	262 470 034
Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	262 470 034	262 470 034	262 470 034	262 470 034
Diluted earnings per share (in PLN per share)	6.10	12.52	5.41	11.19

16. Dividends

On 24 April 2025, the Ordinary General Meeting of Bank Pekao S.A. adopted a resolution on the distribution of the Bank's net profit for 2024 in the amount of PLN 6 425 million. The amount of PLN 4 819 million was allocated for dividend to shareholders, and the amount of PLN 1 606 million to the reserve capital. The dividend amount per share was PLN 18.36. The dividend record date was 7 May 2025, and the dividend payment date was 23 May 2025.

17. Cash and cash equivalents

	30.06.2025	31.12.2024
Cash	3 840	4 461
Current account and deposits at Central Bank	12 411	7 577
Amounts due from banks with an original maturity of up to 3 months	1 689	2 236
Gross carrying amount	17 940	14 274
Allowances for expected credit losses	(8)	(5)
Net carrying amount	17 932	14 269

In the period from 9 June 2025 to 13 July 2025, the Bank is obliged to maintain an average mandatory reserve of PLN 9 072 million (in the period from 31 December 2024 to 9 February 2025: PLN 8 829 million).

As at 30 June 2025 the interest rate of funds held on the mandatory reserve account is at 5.25% (as at 31 December 2024 – 5.75%).

18. Loans and advances to banks

Loans and advances to banks by product type

	30.06.2025	31.12.2024
Interbank placements	227	5
Loans and advances	269	65
Other	113	102
Gross carrying amount	609	172
Allowances for expected credit losses	-	-
Carrying amount	609	172

19. Derivative financial instruments (held for trading)

Fair value of trading derivatives

30.06.2025	ASSETS	LIABILITIES
Interest rate transactions		
Interest Rate Swaps (IRS)	3 375	3 436
Forward Rate Agreements (FRA)	58	56
Options	18	21
Other	-	1
Foreign currency		
Cross-Currency Interest Rate Swaps (CIRS)	35	152
Currency Forward Agreements	212	155
Currency Swaps (FX-Swap)	260	226
Options for currency and gold	31	58
Transactions based on commodities and precious metals		
Options	29	29
Other	191	157
Total	4 209	4 291

31.12.2024	ASSETS	LIABILITIES
Interest rate transactions		
Interest Rate Swaps (IRS)	3 561	3 481
Forward Rate Agreements (FRA)	88	84
Options	27	26
Other	-	-
Foreign currency		
Cross-Currency Interest Rate Swaps (CIRS)	31	169
Currency Forward Agreements	54	159
Currency Swaps (FX-Swap)	184	95
Options for currency and gold	24	31
Transactions based on commodities and precious metals		
Options	17	17
Other	236	204
Total	4 222	4 266

20. Loans and advances to customers (including receivables from finance leases)

Loans and advances to customers by product type

	30.06.2025			
	AMORTISED COST	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FAIR VALUE THROUGH PROFIT OR LOSS	TOTAL
Mortgage loans (***)	81 081	-	4	81 085
Current accounts	16 691	-	-	16 691
Operating loans	11 025	148	-	11 173
Investment loans	29 315	43	2	29 360
Cash loans	16 331	-	-	16 331
Payment cards receivables	1 306	-	-	1 306
Financial leasing	12 520	-	-	12 520
Factoring	8 977	-	-	8 977
Other loans and advances	4 683	-	384	5 067
Reverse repo transactions	4 836	-	-	4 836
Gross carrying amount/Fair value (*)	186 765	191	390	187 346
Allowances for expected credit losses (**)	(6 122)	-	-	(6 122)
Carrying amount	180 643	191	390	181 224

(*) Fair value applies to loans and advances to customers measured at fair value through other comprehensive income and at fair value through profit or loss.

(**) The allowances for expected credit losses and advances to customers measured at fair value through other comprehensive income in the amount of PLN 11 million is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

(***) In this the adjustment of the gross carrying amount regarding the legal risk of foreign currency mortgage loans in the amount of PLN 1 088 million described in the Note 32.2.

	31.12.2024			
	AMORTISED COST	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FAIR VALUE THROUGH PROFIT OR LOSS	TOTAL
Mortgage loans (***)	80 114	-	5	80 119
Current accounts	14 035	-	-	14 035
Operating loans	12 335	119	4	12 458
Investment loans	27 145	128	4	27 277
Cash loans	15 304	-	-	15 304
Payment cards receivables	1 276	-	-	1 276
Financial leasing	11 902	-	-	11 902
Factoring	9 366	-	-	9 366
Other loans and advances	4 154	-	347	4 501
Reverse repo transactions	4 685	-	-	4 685
Gross carrying amount/Fair value (*)	180 316	247	360	180 923
Allowances for expected credit losses (**)	(5 898)	-	-	(5 898)
Carrying amount	174 418	247	360	175 025

(*) Fair value applies to loans and advances to customers measured at fair value through other comprehensive income and at fair value through profit or loss.

(**) The allowances for expected credit losses and advances to customers measured at fair value through other comprehensive income in the amount of PLN 3 million is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

(***) In this the adjustment of the gross carrying amount regarding the legal risk of foreign currency mortgage loans in the amount of PLN 1 193 million described in the Note 32.2.

Loans and advances to customers by customer type

	30.06.2025					TOTAL
	AMORTISED COST			FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - CARRYING AMOUNT (*)	FAIR VALUE THROUGH PROFIT OR LOSS - CARRYING AMOUNT	
	GROSS CARRYING AMOUNT	ALLOWANCES FOR EXPECTED CREDIT LOSSES	CARRYING AMOUNT			
Corporate	99 338	(4 133)	95 205	191	6	95 402
Individuals (**)	86 172	(1 985)	84 187	-	384	84 571
Budget entities	1 255	(4)	1 251	-	-	1 251
Loans and advances to customers	186 765	(6 122)	180 643	191	390	181 224

(*) The allowances for expected credit losses and advances to customers measured at fair value through other comprehensive income in the amount of PLN 11 million is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

(**) In this the adjustment of the gross carrying amount regarding the legal risk of foreign currency mortgage loans in the amount of PLN 1 088 million described in the Note 32.2.

	31.12.2024					TOTAL
	AMORTISED COST			FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - CARRYING AMOUNT (*)	FAIR VALUE THROUGH PROFIT OR LOSS - CARRYING AMOUNT	
	GROSS CARRYING AMOUNT	ALLOWANCES FOR EXPECTED CREDIT LOSSES	CARRYING AMOUNT			
Corporate	94 948	(3 792)	91 156	247	7	91 410
Individuals (**)	84 067	(2 100)	81 967	-	348	82 315
Budget entities	1 301	(6)	1 295	-	5	1 300
Loans and advances to customers	180 316	(5 898)	174 418	247	360	175 025

(*) The allowances for expected credit losses and advances to customers measured at fair value through other comprehensive income in the amount of PLN 3 million is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

(**) In this the adjustment of the gross carrying amount regarding the legal risk of foreign currency mortgage loans in the amount of PLN 1 193 million described in the Note 32.2.

Additional information on credit risk is presented in Note 32.1.

21. Securities

	30.06.2025	31.12.2024
Debt securities held for trading	2 256	1 064
Debt securities measured at amortised cost	107 755	115 584
Debt securities measured at fair value through other comprehensive income	14 961	12 991
Equity instruments held for trading	17	8
Equity instruments designated for measurement at fair value through other comprehensive income	421	326
Equity instruments mandatorily measured at fair value through profit or loss	269	272
Carrying amount	125 679	130 245

Debt securities held for trading

	30.06.2025	31.12.2024
Debt securities issued by central governments	2 067	911
T- bills	107	19
T- bonds	1 960	892
Debt securities issued by banks	132	129
Debt securities issued by business entities	57	24
Debt securities issued by local governments	-	-
Carrying amount	2 256	1 064

Debt securities measured at amortised cost

	30.06.2025	31.12.2024
Debt securities issued by State Treasury	65 333	56 333
T-bills	8 158	5 501
T-bonds	57 175	50 832
Debt securities issued by central banks	6 108	25 060
Debt securities issued by banks	24 623	21 729
Debt securities issued by business entities	6 875	7 519
Debt securities issued by local governments	4 947	5 061
Gross carrying amount	107 886	115 702
Allowances for expected credit losses	(131)	(118)
Carrying amount	107 755	115 584

Debt securities measured at fair value through other comprehensive income

	30.06.2025	31.12.2024
Debt securities issued by State Treasury	8 695	7 052
T-bills	1 024	-
T-bonds	7 671	7 052
Other	-	-
Debt securities issued by central banks	999	1 000
Debt securities issued by banks	1 163	1 131
Debt securities issued by business entities	2 742	2 361
Debt securities issued by local governments	1 362	1 447
Carrying amount	14 961	12 991
impairment of assets (*)	(19)	(16)

(*) The impairment allowance for debt securities measured at fair value through other comprehensive income is included in the 'Revaluation reserve item' and does not reduce the carrying amount.

Equity securities held for trading

	30.06.2025	31.12.2024
Shares	17	8
Carrying amount	17	8

Equity instruments designated for measurement at fair value through other comprehensive income

	30.06.2025	31.12.2024
Shares	421	326
Carrying amount	421	326

Equity instruments mandatorily measured at fair value through profit or loss

	30.06.2025	31.12.2024
Shares	269	272
Carrying amount	269	272

22. Assets pledged as security for liabilities

TYPE OF TRANSACTION AS AT 30.06.2025	SECURITY	CARRYING VALUE OF ASSETS PLEDGED AS SECURITY FOR LIABILITIES	NOMINAL VALUE OF ASSETS PLEDGED AS SECURITY FOR LIABILITIES	VALUE OF LIABILITIES SUBJECT TO SECURITY
Repo transactions	Bonds held for trading (measured at fair value through profit or loss)	27	26	27
Repo transactions	Bonds measured at fair value through other comprehensive income	905	929	906
Total		932	955	933

TYPE OF TRANSACTION AS AT 31.12.2024	SECURITY	CARRYING VALUE OF ASSETS PLEDGED AS SECURITY FOR LIABILITIES	NOMINAL VALUE OF ASSETS PLEDGED AS SECURITY FOR LIABILITIES	VALUE OF LIABILITIES SUBJECT TO SECURITY
Repo transactions	Bonds held for trading (measured at fair value through profit or loss)	345	339	346
Repo transactions	Bonds measured at fair value through other comprehensive income	1 000	1 033	1 000
Total		1 345	1 372	1 346

Apart from assets pledged as security for liabilities presented separately in the financial statement, the Group also identifies liabilities do not meet the criterion of separate presentation in accordance with IFRS 9.

TYPE OF TRANSACTION AS AT 30.06.2025	SECURITY	CARRYING VALUE OF ASSETS PLEDGED AS SECURITY FOR LIABILITIES	NOMINAL VALUE OF ASSETS PLEDGED AS SECURITY FOR LIABILITIES	VALUE OF LIABILITIES SUBJECT TO SECURITY
Coverage of Fund for protection of guaranteed assets to the benefit of the Bank Guarantee Fund	Bonds	-	-	-
Coverage of payment commitments to the guarantee fund for the Bank Guarantee Fund	Bonds	309	300	189
Coverage of payment commitments to the resolution fund for the Bank Guarantee Fund	Bonds	630	655	440
Lombard and technical loan received from the National Bank of Poland	Bonds	6 073	6 662	-
Other loans	Bonds	43	44	34
Debt securities issued	Loans, bonds	1 886	1 878	1 496
Coverage of the Guarantee Fund for the Settlement of Stock Exchange Transactions to Central Securities Depository (KDPW)	Cash deposits	53	53	-
Derivatives	Bonds	-	-	-
Uncommitted Collateralized Intraday Technical Overdraft Facility Agreement	Bonds	27	30	-
Repo transactions	Bonds purchased in reverse-repo and buy-sell back transactions	-	-	-

TYPE OF TRANSACTION AS AT 31.12.2024	SECURITY	CARRYING VALUE OF ASSETS PLEDGED AS SECURITY FOR LIABILITIES	NOMINAL VALUE OF ASSETS PLEDGED AS SECURITY FOR LIABILITIES	VALUE OF LIABILITIES SUBJECT TO SECURITY
Coverage of Fund for protection of guaranteed assets to the benefit of the Bank Guarantee Fund	Bonds	722	710	-
Coverage of payment commitments to the guarantee fund for the Bank Guarantee Fund	Bonds	306	300	173
Coverage of payment commitments to the resolution fund for the Bank Guarantee Fund	Bonds	635	655	440
Lombard and technical loan received from the National Bank of Poland	Bonds	6 516	6 662	-
Other loans	Bonds	49	50	40
Debt securities issued	Loans, bonds	1 758	1 764	1 446
Coverage of the Guarantee Fund for the Settlement of Stock Exchange Transactions to Central Securities Depository (KDPW)	Cash deposits	44	44	-
Derivatives	Bonds	-	-	-
Uncommitted Collateralized Intraday Technical Overdraft Facility Agreement	Bonds	28	30	-

23. Intangible assets

	30.06.2025	31.12.2024
Intangible assets	1 749	1 799
research and development expenditures	478	454
licenses and patents	725	770
other	91	97
assets under construction	455	478
Goodwill	749	749
Total	2 498	2 548

24. Property, plant and equipment

	30.06.2025	31.12.2024
Non-current assets	1 897	1 807
land and buildings	1 164	1 168
machinery and equipment	407	379
transport vehicles	171	112
other	155	148
Non-current assets under construction and prepayments	156	218
Total	2 053	2 025

In the period from 1 January to 30 June 2025 the Group acquired 'Property, plant and equipment' amounted PLN 149 million (in 2024 - PLN 454 million), while the net carrying amount of property, plant and equipment sold amounted to PLN 38 million (in 2024 - PLN 179 million).

In the period from 1 January to 30 June 2025 and in 2024 there have been no property, plant and equipment whose title is restricted and pledged as security for liabilities.

Contractual commitments

As at 30 June 2025 the contractual commitments for the acquisition of property, plant and equipment amounted to PLN 25 million (as at 31 December 2024 - PLN 31 million).

25. Amounts due to other banks

Amounts due to other banks by product type

	30.06.2025	31.12.2024
Current accounts	1 393	608
Interbank deposits and other liabilities	1 173	1 008
Loans and advances received	4 969	5 382
Repo transactions	27	346
Total	7 562	7 344

26. Financial liabilities held for trading

	30.06.2025	31.12.2024
Debt securities issued by central governments	1 050	1 399
T-bonds	1 050	1 399
Total	1 050	1 399

27. Amounts due to customers

Amounts due to customers by entity and product type

	30.06.2025	31.12.2024
Amounts due to corporate	88 188	89 197
current accounts	61 541	62 858
term deposits and other liabilities	26 647	26 339
Amounts due to budget entities	22 287	20 128
current accounts	19 259	18 214
term deposits and other liabilities	3 028	1 914
Amounts due to individuals	153 974	149 710
current accounts	113 505	105 855
term deposits and other liabilities	40 469	43 855
Repo transactions	906	1 000
Lease liabilities	701	707
Total	266 056	260 742

28. Debt securities issued

Debt securities issued by type

	30.06.2025	31.12.2024
Liabilities from bonds	14 604	14 721
Mortgage bonds	1 496	1 446
Total	16 100	16 167

The Group redeems its own debt securities issued on a timely basis.

29. Provisions

Changes in provisions in the reporting period

I HALF 2025	PROVISIONS FOR LITIGATION AND CLAIMS (*)	PROVISIONS FOR DEFINED BENEFIT PLANS	PROVISIONS FOR OFF-BALANCE SHEET COMMITMENTS AND GUARANTEES GIVEN	OTHER PROVISIONS (**)	TOTAL
Opening balance	1 461	314	477	58	2 310
Provision charges/revaluation	492	19	203	-	714
Provision utilization	(98)	(20)	-	(3)	(121)
Provision releases	(1)	-	(240)	(21)	(262)
Foreign currency exchange differences	-	-	(4)	-	(4)
Other changes	-	5	-	-	5
Closing balance	1 854	318	436	34	2 642
Short term	-	-	63	3	66
Long term	1 854	318	373	31	2 576

(*) Including the provision for legal risk regarding foreign currency mortgage loans in CHF in the amount of PLN 1 590 million (details of this provision are presented in Note 32.2).

(**) Including provisions for refunds to customers of increased mortgage loan margins before establishing a mortgage in the amount of PLN 29 million as at 30 June 2025.

2024	PROVISIONS FOR LITIGATION AND CLAIMS (*)	PROVISIONS FOR DEFINED BENEFIT PLANS	PROVISIONS FOR OFF-BALANCE SHEET COMMITMENTS AND GUARANTEES GIVEN	OTHER PROVISIONS (**)	TOTAL
Opening balance	970	293	504	189	1 956
Provision charges/revaluation	750	33	346	63	1 192
Provision utilization	(254)	(13)	-	(69)	(336)
Provision releases	(6)	-	(368)	(37)	(411)
Foreign currency exchange differences	1	-	(5)	-	(4)
Other changes	-	1	-	(88)	(87)
Closing balance	1 461	314	477	58	2 310
Short term	-	50	76	4	130
Long term	1 461	264	401	54	2 180

(*) Including the provision for legal risk regarding foreign currency mortgage loans in CHF in the amount of PLN 1 308 million (details of this provision are presented in Note 32.2).

(**) Including provisions for refunds to customers of increased mortgage loan margins before establishing a mortgage in the amount of PLN 52 million as at 31 December 2024.

30. Contingent commitments and legal claims

Court cases

As of 30 June 2025 the following court cases are pending with involvement of the Group, that are important in view of the value of the object of litigation and the risk of outflow of funds (against the Group):

- brought by the administrator of the restructuring estate of a joint-stock company - a claim to establish that the provisions of the general agreement are ineffective in relation to the restructuring mass of a joint-stock company to the extent that they provide for the transfer of receivables to the Bank in the part including VAT. Value of the object of litigation PLN 190.7 million, initiation date – 10 March 2025. In the current factual and legal situation, the Bank assesses the funds outflow risk - which may result from the resolution of the determination case - as possible,
- brought by the association – a claim for payment of damages against the Bank and 2 other legal person for damages incurred in connection with irregularities committed by the defendants, according to the association, when offering the purchase of premises and financing the construction of a condohotel. Value of the object of litigation PLN 86.7 million litigation, initiation date – 14 November 2022. In the present factual and legal circumstances the Bank assesses the funds outflow risk as possible,
- brought by the receiver for a joint stock company in liquidation bankruptcy – lawsuit for payment of compensation for a damage incurred as a result of the Bank's demanding immediate payment of the amounts due in virtue of payment of the price from the credit receivables transfer agreement and conducting debt enforcement collection of the portion of the price remaining for payment by a court enforcement officer. Value of the object of litigation PLN 57.5 million, litigation initiation date – 30 April 2015. In the present factual and legal circumstances the Bank assesses the funds outflow risk as possible,

- brought by a natural person – lawsuit for payment by the Bank of an amount charged by virtue of settlement of financial future or forward transactions. Value of the object of litigation PLN 38.9 million, litigation initiation date 2 October 2016. On 6 May 2019 the Regional Court in Warsaw issued a sentence ordering the Bank to pay the amount of PLN 3.4 million and as to the remainder the Court dismissed the suit. The sentence is not legally valid. The Bank and the plaintiff appealed against the judgment. On the 16 December 2020 the Court of Appeal in Warsaw quashed the sentence of the Regional Court in its entirety and remitted the case to that Court. In the present factual and legal circumstances the Bank assesses the funds outflow risk in the amount of PLN 35.5 million as possible;
- brought by a natural person – lawsuit for invalidation of the loan agreement and legal collateral agreements and payment of undue benefit, damages and compensation. Value of the object of litigation PLN 30.5 million, litigation initiation date – 22 June 2023. In the present factual and legal circumstances, the Bank assesses the funds outflow risk as possible.

None of the litigations pending in I half of year 2025 before the court, authority competent for arbitrary proceedings or a body of public administration posed a threat for financial liquidity of the Group.

The Group created provisions for litigations against the Group entities which, according to the legal opinion, are connected with a risk of the funds outflow resulting from the fulfillment of the obligation. The value of the provisions as at 30 June 2025 is PLN 1 853 million, of which PLN 1 590 million concerns provisions for legal risk related to foreign currency mortgage loans in CHF (PLN 1 461 million as at 31 December 2024 of which 1 308 million concerns provisions for legal risk related to foreign currency mortgage loans in CHF) - details are presented in Note 32.2

Litigation against the Group concerning the free credit sanction

As at 30 June 2025 there were 1 006 proceedings with a total value of PLN 29.2 million in dispute concerning the sanction of a free loan within the meaning of Article 45 of the Act of 12 May 2011 on consumer credit, in which the plaintiffs claim reimbursement of interest and other costs incurred in connection with the conclusion of the loan agreement (as at 31 December 2024 there were 648 proceedings with a total value of PLN 18.5 million). By 30 June 2025, 78 cases were finally concluded, of which in 67 proceedings the judgments were favorable to the Group and in 11 unfavorable (by 31 December 2024, 53 cases were finally concluded, of which in 47 proceedings the judgments were favorable to the Group and in 6 unfavorable).

The Group disputes the validity of the claims raised in these cases. The case law to date has been mostly favorable to the Group.

Proceedings of the Office of the Polish Financial Supervision Authority

On 22 November 2023, the Polish Financial Supervision Authority ('KNF') started administrative proceedings against the Bank that might result in a penalty being imposed on the Bank under Article 176i(1)(4) of the Act on trading in financial instruments. The proceedings were discontinued in the second quarter of 2025.

Proceedings of the Office of Competition and Consumer Protection

Proceedings of the President of the Office of Competition and Consumer Protection regarding irregularities in the area of complaints

In a letter of 10 November 2023, the President of the Office of Competition and Consumer Protection ('UOKiK') initiated proceedings against the Bank regarding the Bank's use of practices violating the collective interests of consumers in relation to the complaint handling procedure.

The Bank submitted an application to the President of the Office of Competition and Consumer Protection with a request for a decision under Article 28 of the Act on competition and consumer protection, so-called commitment decision. As at 30 June 2025, the Bank recognizes a provision in the amount of PLN 98.2 million regarding the implementation of the commitment proposal presented to the President of the Office of Competition and Consumer Protection. (provision in the amount of PLN 64.1 million as at 31 December 2024).

Proceedings of the President of the Office of Competition and Consumer Protection regarding unauthorized transactions

On 8 February 2024, the President of the Office of Competition and Consumer Protection initiated proceedings regarding practices violating the collective interests of consumers regarding unauthorized payment transactions and the failure to return by the D+1 deadline.

As at 30 June 2025, the Bank recognizes a provision in the amount of PLN 48.6 million regarding to the proposal for the implementation of the commitment presented by the Bank to the President of the Office of Competition and Consumer Protection. Due to the fact that the proceedings and conversations with the Office of Competition and Consumer Protection are ongoing, it is possible that the amount of the provision will change in the future.

Proceedings of the Office of Competition and Consumer Protection regarding irregularities in the application of the so-called credit holidays

By letter dated 21 January 2025, the Office of Competition and Consumer Protection initiated proceedings against the Bank concerning the Bank's use of practices violating the collective interests of consumers in the scope of suspension of loan repayment (so-called credit holidays).

As at 30 June 2025, the Bank recognizes a provision in the amount of PLN 26 million for the implementation of the commitment.

Explanatory proceedings of the President of the Office of Competition and Consumer Protection regarding antitrust issues

The Office of Competition and Consumer Protection is currently conducting explanatory proceedings against banks aimed at preliminary determination of whether there may have been a violation of the provisions of the Act on the Protection of Competition and Consumers in connection with the assessment of the creditworthiness of customers and the granting of loans or in connection with the activities of payment organizations or banks in the area of determining the amount, settlement or collection of fees related to transactions using ATMs, which could constitute a justification for initiating antitrust proceedings. The Bank is covered by these explanatory proceedings. At the current stage, the Bank has not created a provision for the proceedings.

Proceedings conducted by the Financial Ombudsman

As at 30 June 2025 the Financial Ombudsman is conducting 75 administrative proceedings against the Bank for failure to respond to customer complaints on time, and the total amount of penalties imposed on the Bank in these proceedings is PLN 0.6 million, of which PLN 0.6 million was paid by the Bank. The current value of the provision recognized is PLN 0.8 million.

Financial commitments granted

Financial commitments granted by entity

	30.06.2025	31.12.2024
Financial commitments granted		
banks	728	581
customers	61 650	60 408
budget entities	1 295	1 160
Total	63 673	62 149

Guarantees given

Guarantees given by entity

	30.06.2025	31.12.2024
Given to banks:	1 133	1 110
guarantees	1 096	1 088
securities' underwriting guarantees	-	-
confirmed export letters of credit	37	22
Given to customers:	9 558	9 407
guarantees	8 521	8 291
securities' underwriting guarantees	1 029	1 107
sureties	8	9
Given to budget entities:	695	328
guarantees	37	33
securities' underwriting guarantees	658	295
Total	11 386	10 845

Off-balance sheet commitments received

Off-balance sheet commitments received by entity

	30.06.2025	31.12.2024
Financial received	1 768	1 396
banks	1 555	986
customers	213	410
budget entities	-	-
Guarantees received	42 899	33 633
banks	9 654	11 366
customers	32 155	21 113
budget entities	1 090	1 154
Total	44 667	35 029

Moreover, the Group has the ability to obtain financing from National Bank of Poland secured securities.

31. Related party transactions

The transactions between the Bank and related parties are typical transactions arising from current operating activities conducted by the Bank. Such transactions mainly include loans, deposits, foreign currency transactions and guarantees. These transactions were concluded on terms that did not differ from market terms.

The credit granting process applicable to the Bank's management and entities related to the Bank

According to the Banking Act, credit transactions with Members of the Bank's Management Board and Supervisory Board, persons holding managerial positions at the Bank, with the entities related financially or organizationally therewith, shall be effected according to Regulation adopted by the Supervisory Board of the Bank.

The Regulation provides detailed decision-making procedures, applicable to transactions with such persons and entities, also defining the decision-making levels authorized to take decisions. In particular, the transactions with the Members of the Bank's Management Board or Supervisory Board or with an entity related therewith financially or organizationally, are subject to decisions taken by the Bank's Management Board and Supervisory Board.

Members of the Bank's Management Board and entities related therewith financially or organizationally may take advantage of credit products offered by the Bank on standard terms and conditions of the Bank. In particular, the Bank may not offer more advantageous credit interest rates to such persons or entities.

Credit risk assessment is performed using the methodology applied by the Bank, tailored to the client's segment and type of transaction.

In case of entities related to the Bank, the standard credit procedures are applied, with transaction-related decisions taken exclusively at level of the Bank's Head Office.

Transactions with related party

Related party transactions as at 30 June 2025

NAME OF ENTITY	RECEIVABLES FROM LOANS AND PLACEMENTS	SECURITIES	RECEIVABLES FROM REVALUATION OF DERIVATIVES	OTHER RECEIVABLES	LIABILITIES FROM LOANS AND DEPOSITS	LIABILITIES FROM REVALUATION OF DERIVATIVES	OTHER LIABILITIES
PZU S.A. – the Bank's parent entity	1	-	-	18	281	1	42
Entities of PZU S.A. Group excluding the Bank Pekao S.A. Group entities	31	-	-	18	705	4	-
Associates of Bank Pekao S.A Group entities							
Krajowy Integrator Platności S.A.	-	-	-	-	21	-	-
Key management personnel of the Bank Pekao S.A.	-	-	-	-	2	-	-
Total	32	-	-	36	1 009	5	42

Related party transactions as at 31 December 2024

NAME OF ENTITY	RECEIVABLES FROM LOANS AND PLACEMENTS	SECURITIES	RECEIVABLES FROM REVALUATION OF DERIVATIVES	OTHER RECEIVABLES	LIABILITIES FROM LOANS AND DEPOSITS	LIABILITIES FROM REVALUATION OF DERIVATIVES	OTHER LIABILITIES
PZU S.A. – the Bank's parent entity	-	-	-	13	356	-	37
Entities of PZU S.A. Group excluding the Bank Pekao S.A. Group entities	18	-	1	9	555	3	-
Associates of Bank Pekao S.A Group entities							
Krajowy Integrator Platności S.A.	-	-	-	-	30	-	1
Key management personnel of the Bank Pekao S.A.	-	-	-	-	2	-	-
Total	18	-	1	22	943	3	38

Income and expenses from transactions with related parties for the period from 1 January 2025 to 30 June 2025

NAME OF ENTITY	INTEREST INCOME	INTEREST EXPENSE	FEE AND COMMISSION INCOME	FEE AND COMMISSION EXPENSE	INCOME FROM DERIVATIVES AND OTHER	EXPENSES FROM DERIVATIVES AND OTHER
PZU S.A. – the Bank's parent entity	(1)	(11)	52	-	1	(10)
Entities of PZU S.A. Group excluding the Bank Pekao S.A. Group entities	-	(15)	46	-	1	(24)
Associates of Bank Pekao S.A Group entities						
Krajowy Integrator Platności S.A.	-	-	1	-	-	-
Key management personnel of the Bank Pekao S.A.	-	-	-	-	-	-
Total	(1)	(26)	99	-	2	(34)

Income and expenses from transactions with related parties for the period from 1 January 2024 to 30 June 2024

NAME OF ENTITY	INTEREST INCOME	INTEREST EXPENSE	FEE AND COMMISSION INCOME	FEE AND COMMISSION EXPENSE	INCOME FROM DERIVATIVES AND OTHER	EXPENSES FROM DERIVATIVES AND OTHER
PZU S.A. – the Bank's parent entity	(1)	(8)	38	-	1	(4)
Entities of PZU S.A. Group excluding the Bank Pekao S.A. Group entities	-	(8)	35	-	1	(32)
Associates of Bank Pekao S.A Group entities						
Krajowy Integrator Platności S.A.	-	-	1	-	-	-
Key management personnel of the Bank Pekao S.A.	-	-	-	-	-	-
Total	(1)	(16)	74	-	2	(36)

Off-balance sheet financial liabilities and guarantees as at 30 June 2025

NAME OF ENTITY	GRANTED		RECEIVED	
	FINANCIAL	GUARANTEES	FINANCIAL	GUARANTEES
PZU S.A. – the Bank's parent entity	3	15	-	732 (*)
Entities of PZU S.A. Group excluding the Bank Pekao S.A. Group entities	19	10	-	-
Associates of Bank Pekao S.A Group entities				
Krajowy Integrator Platności S.A.	-	2	-	-
Key management personnel of the Bank Pekao S.A.	-	-	-	-
Total	22	27	-	732

(*) Guarantee securing the repayment of a loan granted to one of the Bank's subsidiaries.

Off-balance sheet financial liabilities and guarantees as at 31 December 2024

NAME OF ENTITY	GRANTED		RECEIVED	
	FINANCIAL	GUARANTEES	FINANCIAL	GUARANTEES
PZU S.A. – the Bank's parent entity	3	15	-	737 (*)
Entities of PZU S.A. Group excluding the Bank Pekao S.A. Group entities	17	10	-	-
Associates of Bank Pekao S.A Group entities				
Krajowy Integrator Platności S.A.	-	2	-	-
Key management personnel of the Bank Pekao S.A.	-	-	-	-
Total	20	27	-	737

(*) Guarantee securing the repayment of a loan granted to one of the Bank's subsidiaries.

Transactions with the State Treasury and significant transactions with entities related to the State Treasury

The Group's transactions with the State Treasury were mostly related to treasury securities and banking services. These transactions are concluded and settled on terms obtainable by customers who are not related parties. Significant transactions with the State Treasury and its related entities in accordance with the exception contained in IAS 24.25 are presented below (10 largest clients on the assets side, 10 largest clients on the liabilities side and the 10 largest clients with off-balance sheet commitments granted along with the impact of these transactions on the profit and loss account for the first half of 2025 and year 2024).

Significant transactions with the State Treasury and its related entities as at 30 June 2025

NAME OF ENTITY	RECEIVABLES FROM LOANS, ADVANCES AND PLACEMENTS / SECURITIES	INTEREST INCOME AND FEE AND COMMISSION INCOME
State Treasury	70 536	1 508
Entity 1	14 484	460
Entity 2	3 782	53
Entity 3	1 383	25
Entity 4	1 364	40
Entity 5	774	30
Entity 6	545	4
Entity 7	272	10
Entity 8	238	5
Entity 9	226	9
Entity 10	198	9
Total	93 802	2 153

NAME OF ENTITY	LIABILITIES FROM LOANS AND DEPOSITS	INTERES EXPENSE
State Treasury	124	(14)
Entity 1	4 964	(93)
Entity 2	4 446	(11)
Entity 3	1 081	(19)
Entity 4	1 044	(9)
Entity 5	968	(16)
Entity 6	905	(22)
Entity 7	675	(11)
Entity 8	548	(10)
Entity 9	506	(9)
Entity 10	493	(3)
Total	15 754	(217)

NAME OF ENTITY	OFF-BALANCE SHEET COMMITMENTS GRANTED	FEE AND COMMISSION INCOME
State Treasury	200	-
Entity 1	4 461	2
Entity 2	2 542	1
Entity 3	1 500	2
Entity 4	1 003	1
Entity 5	731	2
Entity 6	500	1
Entity 7	320	-
Entity 8	256	1
Entity 9	228	1
Entity 10	227	-
Total	11 968	11

Significant transactions with the State Treasury and its related entities as at 31 December 2024

NAME OF ENTITY	RECEIVABLES FROM LOANS, ADVANCES AND PLACEMENTS / SECURITIES	INTEREST INCOME AND FEE AND COMMISSION INCOME
State Treasury	55 765	2 050
Entity 1	13 036	638
Entity 2	4 490	112
Entity 3	978	79
Entity 4	847	35
Entity 5	624	14
Entity 6	583	46
Entity 7	417	103
Entity 8	293	34
Entity 9	271	15
Entity 10	230	24
Total	77 534	3 150

NAME OF ENTITY	LIABILITIES FROM LOANS AND DEPOSITS	INTERES EXPENSE
State Treasury	57	(12)
Entity 1	3 299	(197)
Entity 2	1 243	(66)
Entity 3	1 064	(36)
Entity 4	1 044	(54)
Entity 5	855	(42)
Entity 6	792	(4)
Entity 7	715	(22)
Entity 8	679	(21)
Entity 9	564	(22)
Entity 10	543	(53)
Total	10 855	(529)

NAME OF ENTITY	OFF-BALANCE SHEET COMMITMENTS GRANTED	FEE AND COMMISSION INCOME
State Treasury	200	-
Entity 1	2 891	-
Entity 2	2 300	-
Entity 3	1 275	-
Entity 4	938	-
Entity 5	769	4
Entity 6	513	1
Entity 7	400	-
Entity 8	370	-
Entity 9	244	2
Entity 10	228	-
Total	10 128	7

Remuneration expenses of the Bank's Management Board and Supervisory Board Members

	VALUE OF BENEFITS	
	I HALF 2025	I HALF 2024
Management Board of the Bank		
Short-term employee benefits (*)	6	6
Post-employment benefits	-	1
Long-term benefits (**)	1	2
Paid termination benefits	-	2
Share-based payments (***)	2	3
Total	9	14
Supervisory Board of the Bank		
Short-term employee benefits (*)	1	1
Total	1	1

(*) Short-term employee benefits include: base salary, bonuses and other benefits that will be paid within 12 months from the balance sheet date.

(**) The item 'Other long-term benefit' includes: provisions for deferred bonus payments.

(***) The value of share-based payments is a part of Personnel Expenses, recognized according to IFRS 2 during the reporting period in the income statement, representing the settlement of fair value of share options and shares, including phantom shares, granted to the Members of the Bank's Management Board.

The Bank's Management Board and Supervisory Board Members did not receive any remuneration from subsidiaries and associates in the period from 1 January to 30 June 2025 and in the period from 1 January to 30 June 2024.

32. Risk management and fair value

32.1 Credit risk

The general framework for the risk management, credit risk mitigation methods and rating models did not change substantially compared to those described in the Consolidated Financial Statements of the Bank Pekao S.A. Group for the year ended on 31 December 2024.

Due to the risk:

- related to the ongoing armed conflict in Eastern Europe and its potential consequences for the situation of businesses and consumer sentiment,
- persistently high interest rates, which translates into high debt burdens for certain customer groups,
- the impact on the loan portfolio of the recent economic slowdown, which was one of the strongest in 15 years, excluding the COVID-19 period, based on both macroeconomic data and economic climate surveys,

The Group identifies increased credit risk, which was included in the estimation of impairment losses on credit exposures according to the principles described in the Consolidated Financial Statements of the Bank Pekao S.A. Group for the year ended on 31 December 2024.

Changes in the methodology of calculation an expected credit losses

In the first half of 2025, the Group did not change its approach to identifying a significant deterioration in credit risk being the basis for qualifying exposures to stage 2 and the approach regarding classification to stage 3.

Sensitivity analysis concerning the forecast of the macroeconomic situation

The Group estimates probability weighted expected credit losses taking into account 3 macro-economic scenarios:

- baseline (occurring with a probability of 60%),
- upward (occurring with a probability of 5%),
- downward (occurring with a probability of 35%).

The changes in expected credit losses presented in the table below for exposures without impairment were designated as the difference between the expected credit losses calculated for a specific macroeconomic scenario and expected credit losses calculated taking into account all scenarios macroeconomic factors weighted with the probability of their realization (in accordance with IFRS 9).

30.06.2025	BASILINE SCENARIO	UPWARD SCENARIO	DOWNWARD SCENARIO
Changes in expected credit losses for exposures without impairment (Stages 1 and 2) assuming 100% implementation of the scenario	(206)	(865)	528

31.12.2024	BASILINE SCENARIO	UPWARD SCENARIO	DOWNWARD SCENARIO
Changes in expected credit losses for exposures without impairment (Stages 1 and 2) assuming 100% implementation of the scenario	(209)	(844)	495

Sensitivity analysis of ECL in established changes of PD and RR/LGD parameters

The tables below present the results of the ECL sensitivity analysis for the assumed changes in PD and RR/LGD parameters carried out separately for exposures subject to individual and group analysis. For the exposures included in the Group analysis, the PD and recovery rate (1-RR=LGD) increase and decrease by 1% and 5% scenario were presented compared to the values used to calculate the expected credit loss as of date 30 June 2025 and 31 December 2024. For the exposures analyzed individually, the estimated impact is presented as a reduction of recoveries from collaterals included in the debt collection scenario by 10%.

Changes in allowances for expected credit losses in different scenarios of changing the influencing parameters for the calculation of write-offs.

30.06.2025 DELTA PARAMETER	SCENARIO		
	GROUP ANALYSIS		INDIVIDUAL ANALYSIS
	PD CHANGE	RECOVERY RATE CHANGE (1-LGD)	DEBT COLLECTION CHANGE
-10.0%	n/a	n/a	55.9
-5.0%	(72.7)	180.5	n/a
-1.0%	(15.7)	36.1	n/a
1.0%	15.5	(36.1)	n/a
5.0%	76.1	(180.5)	n/a

31.12.2024 DELTA PARAMETER	SCENARIO		
	GROUP ANALYSIS		INDIVIDUAL ANALYSIS
	PD CHANGE	RECOVERY RATE CHANGE (1-LGD)	DEBT COLLECTION CHANGE
-10.0%	n/a	n/a	56.3
-5.0%	(72.6)	185.6	n/a
-1.0%	(14.8)	37.1	n/a
1.0%	13.9	(37.1)	n/a
5.0%	76.6	(185.6)	n/a

The tables below present the level of allowances for expected credit losses and gross carrying amount of financial assets not measured at fair value through profit or loss by class of financial assets and the level of provisions for undrawn credit facilities and guarantees given and the nominal value of off-balance sheet commitments granted.

30.06.2025	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
LOANS AND ADVANCES TO BANKS AND CENTRAL BANKS MEASURED AT AMORTISED COST (*)						
Gross carrying amount	14 666	-	43	-	-	14 709
Allowances for expected credit losses	(8)	-	-	-	-	(8)
Carrying amount	14 658	-	43	-	-	14 701
LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST						
Gross carrying amount	159 551	18 388	3 897	3 858	1 071	186 765
Allowances for expected credit losses	(666)	(912)	(1 955)	(2 410)	(179)	(6 122)
Carrying amount	158 885	17 476	1 942	1 448	892	180 643
LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (**)						
Gross carrying amount	-	191	-	-	-	191
Allowances for expected credit losses	-	(11)	-	-	-	(11)
DEBT SECURITIES MEASURED AT AMORTISED COST						
Gross carrying amount	107 455	375	-	-	56	107 886
Allowances for expected credit losses	(75)	(11)	-	-	(45)	(131)
Carrying amount	107 380	364	-	-	11	107 755
DEBT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (**)						
Gross carrying amount	15 855	11	-	-	-	15 866
Allowances for expected credit losses	(20)	-	-	-	-	(20)
OFF-BALANCE SHEET COMMITMENTS						
Nominal amount	69 521	4 900	568	67	3	75 059
Provisions for off-balance sheet commitments and guarantees given	(135)	(117)	(162)	(21)	(1)	(436)

(*) Applies to loans and advances to banks and the Central Bank presented in the statement of financial position in the items 'Cash and cash equivalents' and 'Loans and advances to banks'.

(**) Allowances for expected credit losses related to loans and advances to customers measured at fair value through other comprehensive income and debt securities measured at fair value through other comprehensive income is included in the item 'Revaluation reserves' and does not reduce their carrying amount.

31.12.2024	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
LOANS AND ADVANCES TO BANKS AND CENTRAL BANKS MEASURED AT AMORTISED COST (*)						
Gross carrying amount	9 937	-	48	-	-	9 985
Allowances for expected credit losses	(5)	-	-	-	-	(5)
Carrying amount	9 932	-	48	-	-	9 980
LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST						
Gross carrying amount	152 945	18 904	3 584	3 914	969	180 316
Allowances for expected credit losses	(640)	(930)	(1 752)	(2 413)	(163)	(5 898)
Carrying amount	152 305	17 974	1 832	1 501	806	174 418
LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (**)						
Gross carrying amount	247	-	-	-	-	247
Allowances for expected credit losses	(3)	-	-	-	-	(3)
DEBT SECURITIES MEASURED AT AMORTISED COST						
Gross carrying amount	115 498	141	-	-	63	115 702
Allowances for expected credit losses	(71)	(4)	-	-	(43)	(118)
Carrying amount	115 427	137	-	-	20	115 584
DEBT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (**)						
Gross carrying amount	13 977	14	-	-	-	13 991
Allowances for expected credit losses	(17)	-	-	-	-	(17)
OFF-BALANCE SHEET COMMITMENTS						
Nominal amount	67 448	4 800	666	71	9	72 994
Provisions for off-balance sheet commitments and quarantees given	(120)	(116)	(219)	(18)	(4)	(477)

(*) Applies to loans and advances to banks and the Central Bank presented in the statement of financial position in the items 'Cash and cash equivalents' and 'Loans and advances to banks'.

(**) Allowances for expected credit losses related to loans and advances to customers measured at fair value through other comprehensive income and debt securities measured at fair value through other comprehensive income is included in the item 'Revaluation reserves' and does not reduce their carrying amount.

The tables below present the changes in allowances for expected credit losses and gross carrying amount of financial assets not measured at fair value through profit or loss by class of financial assets.

	LOANS AND ADVANCES TO BANKS AND CENTRAL BANKS MEASURED AT AMORTISED COST (*)					TOTAL
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
GROSS CARRYING AMOUNT						
GROSS CARRYING AMOUNT AS AT 1.01.2025	9 937	-	48	-	-	9 985
Transfer to Stage 1	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-
New / purchased / granted financial assets	7 801	-	-	-	-	7 801
Financial assets derecognised, other than write-offs (repayments)	(3 086)	-	(5)	-	-	(3 091)
Financial assets written off	-	-	-	-	-	-
Other, in this changes resulting from exchange rates	14	-	-	-	-	14
GROSS CARRYING AMOUNT AS AT 30.06.2025	14 666	-	43	-	-	14 709
ALLOWANCES FOR EXPECTED CREDIT LOSSES						
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 1.01.2025	5	-	-	-	-	5
Changes in balances included in the income statement (table in the Note 11)	3	-	-	-	-	3
New / purchased / granted financial assets	-	-	-	-	-	-
Financial assets derecognised, other than write-offs (repayments)	-	-	-	-	-	-
Changes in level of credit risk (excluding the transfers between the Stages)	3	-	-	-	-	3
Transfer to Stage 1	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-
Financial assets written off	-	-	-	-	-	-
Other, in this changes resulting from exchange rates	-	-	-	-	-	-
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 30.06.2025	8	-	-	-	-	8

(*) Receivables from the Central Bank include a current account and deposits.

LOANS AND ADVANCES TO BANKS AND CENTRAL BANKS MEASURED AT AMORTISED COST (*)						
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
GROSS CARRYING AMOUNT						
GROSS CARRYING AMOUNT AS AT 1.01.2024	10 834	13	60	-	-	10 907
Transfer to Stage 1	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-
New / purchased / granted financial assets	1 881	-	-	-	-	1 881
Financial assets derecognised, other than write-offs (repayments)	(2 700)	(13)	(11)	-	-	(2 724)
Financial assets written off	-	-	-	-	-	-
Other, in this changes resulting from exchange rates	(78)	-	(1)	-	-	(79)
GROSS CARRYING AMOUNT AS AT 31.12.2024	9 937	-	48	-	-	9 985
ALLOWANCES FOR EXPECTED CREDIT LOSSES						
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 1.01.2024	9	-	-	-	-	9
Changes in balances included in the income statement	(3)	-	-	-	-	(3)
New / purchased / granted financial assets	-	-	-	-	-	-
Financial assets derecognised, other than write-offs (repayments)	-	-	-	-	-	-
Changes in level of credit risk (excluding the transfers between the Stages)	(3)	-	-	-	-	(3)
Transfer to Stage 1	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-
Financial assets written off	-	-	-	-	-	-
Other, in this changes resulting from exchange rates	(1)	-	-	-	-	(1)
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 31.12.2024	5	-	-	-	-	5

(*) Receivables from the Central Bank include a current account and deposits.

TOTAL	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST						LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT					
GROSS CARRYING AMOUNT									
GROSS CARRYING AMOUNT AS AT 1.01.2025	152 945	18 904	3 584	3 914	969	180 316	247	-	247
Transfer to Stage 1	4 860	(4 733)	(28)	(99)	-	-	-	-	-
Transfer to Stage 2	(6 863)	6 991	(31)	(97)	-	-	(191)	191	-
Transfer to Stage 3	(509)	(847)	669	687	-	-	-	-	-
New / purchased / granted financial assets	37 637	-	-	-	334	37 971	93	-	93
Financial assets derecognised, other than write-offs (repayments)	(28 351)	(2 009)	(301)	(557)	(359)	(31 577)	(141)	-	(141)
Financial assets written off (*)	-	-	(122)	(267)	(8)	(397)	-	-	-
Modifications not resulting in derecognition	(2)	-	-	-	-	(2)	-	-	-
Legal risk costs for mortgage loans in CHF	-	39	2	63	-	104	-	-	-
Other, in this changes resulting from exchange rates	(166)	43	124	214	135	350	(8)	-	(8)
GROSS CARRYING AMOUNT AS AT 30.06.2025	159 551	18 388	3 897	3 858	1 071	186 765	-	191	191
ALLOWANCES FOR EXPECTED CREDIT LOSSES (**)									
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 1.01.2025	640	930	1 752	2 413	163	5 898	3	-	3
Changes in balances included in the income statement (table in the Note 11)	(76)	138	183	203	(54)	394	6	3	9
New / purchased / granted financial assets	157	1	-	1	32	191	5	-	5
Financial assets derecognised, other than write-offs (repayments)	(44)	(43)	(29)	(34)	(26)	(176)	-	-	-
Changes in level of credit risk (excluding the transfers between the Stages)	(189)	180	212	236	(60)	379	1	3	4
Transfer to Stage 1	205	(195)	(1)	(9)	-	-	-	-	-
Transfer to Stage 2	(89)	126	(3)	(34)	-	-	(7)	7	-
Transfer to Stage 3	(11)	(100)	44	67	-	-	-	-	-
Financial assets written off (*)	-	-	(122)	(267)	(8)	(397)	-	-	-
Other, in this changes resulting from exchange rates	(3)	13	102	37	78	227	(2)	1	(1)
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 30.06.2025	666	912	1 955	2 410	179	6 122	-	11	11

(*) Including the value of contractual interest subject to partial write-off in the amount of PLN 361 million.

(**) The allowances for expected credit losses for loans and advances to customers measured at fair value through other comprehensive income is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

The total value of undiscounted expected credit losses at the time of initial recognition of financial assets purchased or originated credit impaired in the period ended 30 June 2025 amounted to PLN 118 million.

TOTAL	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST						LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT					
GROSS CARRYING AMOUNT									
GROSS CARRYING AMOUNT AS AT 1.01.2024	142 000	17 437	3 611	3 820	574	167 442	82	-	82
Transfer to Stage 1	4 058	(3 948)	(22)	(88)	-	-	-	-	-
Transfer to Stage 2	(11 006)	11 202	(40)	(156)	-	-	-	-	-
Transfer to Stage 3	(1 338)	(2 094)	2 115	1 317	-	-	-	-	-
New / purchased / granted financial assets	57 912	-	-	-	435	58 347	162	-	162
Financial assets derecognised, other than write-offs (repayments)	(38 395)	(3 936)	(1 748)	(889)	(294)	(45 262)	-	-	-
Financial assets written off (*)	-	(2)	(295)	(504)	(36)	(837)	-	-	-
Modifications not resulting in derecognition	(3)	-	-	-	-	(3)	-	-	-
Legal risk costs for mortgage loans in CHF	(1)	365	9	(23)	(2)	348	-	-	-
Other, in this changes resulting from exchange rates	(282)	(120)	(46)	437	292	281	3	-	3
GROSS CARRYING AMOUNT AS AT 31.12.2024	152 945	18 904	3 584	3 914	969	180 316	247	-	247
ALLOWANCES FOR EXPECTED CREDIT LOSSES (**)									
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 1.01.2024	794	907	2 159	2 371	48	6 279	1	-	1
Changes in balances included in the income statement	(242)	540	408	265	(45)	926	2	-	2
New / purchased / granted financial assets	385	3	11	97	7	503	2	-	2
Financial assets derecognised, other than write-offs (repayments)	(94)	(52)	(122)	(64)	(20)	(352)	-	-	-
Changes in level of credit risk (excluding the transfers between the Stages)	(533)	589	519	232	(32)	775	-	-	-
Transfer to Stage 1	290	(279)	-	(11)	-	-	-	-	-
Transfer to Stage 2	(141)	209	(2)	(66)	-	-	-	-	-
Transfer to Stage 3	(77)	(296)	252	121	-	-	-	-	-
Financial assets written off (*)	-	(2)	(295)	(504)	(36)	(837)	-	-	-
Other, in this changes resulting from exchange rates	16	(149)	(770)	237	196	(470)	-	-	-
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 31.12.2024	640	930	1 752	2 413	163	5 898	3	-	3

(*) Including the value of contractual interest subject to partial write-off in the amount of PLN 596 million.

(**) The allowances for expected credit losses for loans and advances to customers measured at fair value through other comprehensive income is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

The total value of undiscounted expected credit losses at the time of initial recognition of financial assets purchased or originated credit impaired in the period ended 31 December 2024 amounted to PLN 569 million.

CORPORATE (WITHOUT RECEIVABLES FROM FINANCE LEASES)	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST						LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT					
GROSS CARRYING AMOUNT									
GROSS CARRYING AMOUNT AS AT 1.01.2025	68 487	9 377	3 133	1 260	788	83 045	247	-	247
Transfer to Stage 1	2 435	(2 408)	(3)	(24)	-	-	-	-	-
Transfer to Stage 2	(4 461)	4 507	(31)	(15)	-	-	(191)	191	-
Transfer to Stage 3	(207)	(536)	568	175	-	-	-	-	-
New / purchased / granted financial assets	24 631	-	-	-	307	24 938	93	-	93
Financial assets derecognised, other than write-offs (repayments)	(19 159)	(1 217)	(206)	(159)	(327)	(21 068)	(141)	-	(141)
Financial assets written off	-	-	(117)	(113)	(7)	(237)	-	-	-
Modifications not resulting in derecognition	(2)	-	-	-	-	(2)	-	-	-
Other, in this changes resulting from exchange rates	(200)	(33)	120	138	113	138	(8)	-	(8)
GROSS CARRYING AMOUNT AS AT 30.06.2025	71 524	9 690	3 464	1 262	874	86 814	-	191	191
ALLOWANCES FOR EXPECTED CREDIT LOSSES (*)									
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 1.01.2025	435	340	1 628	912	182	3 497	1	2	3
Changes in balances included in the income statement (table in the Note 11)	38	90	196	65	(35)	354	6	3	9
New / purchased / granted financial assets	117	-	-	-	30	147	5	-	5
Financial assets derecognised, other than write-offs (repayments)	(27)	(21)	(18)	(9)	(23)	(98)	-	-	-
Changes in level of credit risk (excluding the transfers between the Stages)	(52)	111	214	74	(42)	305	1	3	4
Transfer to Stage 1	66	(64)	-	(2)	-	-	-	-	-
Transfer to Stage 2	(70)	77	(3)	(4)	-	-	(7)	7	-
Transfer to Stage 3	(7)	(47)	45	9	-	-	-	-	-
Financial assets written off	-	-	(117)	(113)	(7)	(237)	-	-	-
Other, in this changes resulting from exchange rates	-	(5)	96	40	68	199	-	(1)	(1)
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 30.06.2025	462	391	1 845	907	208	3 813	-	11	11

(*) The allowances for expected credit losses for loans and advances to customers measured at fair value through other comprehensive income is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

CORPORATE (WITHOUT RECEIVABLES FROM FINANCE LEASES)	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST						LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT					
GROSS CARRYING AMOUNT									
GROSS CARRYING AMOUNT AS AT 1.01.2024	63 391	8 264	2 920	1 447	489	76 511	82	-	82
Transfer to Stage 1	1 601	(1 575)	(2)	(24)	-	-	-	-	-
Transfer to Stage 2	(6 523)	6 552	(12)	(17)	-	-	-	-	-
Transfer to Stage 3	(585)	(1 647)	1 894	338	-	-	-	-	-
New / purchased / granted financial assets	34 292	-	-	-	344	34 636	162	-	162
Financial assets derecognised, other than write-offs (repayments)	(23 592)	(2 180)	(1 472)	(377)	(253)	(27 874)	-	-	-
Financial assets written off	-	-	(288)	(238)	(36)	(562)	-	-	-
Modifications not resulting in derecognition	(2)	-	-	-	-	(2)	-	-	-
Other, in this changes resulting from exchange rates	(95)	(37)	93	131	244	336	3	-	3
GROSS CARRYING AMOUNT AS AT 31.12.2024	68 487	9 377	3 133	1 260	788	83 045	247	-	247
ALLOWANCES FOR EXPECTED CREDIT LOSSES (*)									
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 1.01.2024	585	322	1 996	898	69	3 870	1	-	1
Changes in balances included in the income statement	(38)	198	450	48	(25)	633	2	-	2
New / purchased / granted financial assets	222	1	1	12	6	242	2	-	2
Financial assets derecognised, other than write-offs (repayments)	(61)	(18)	(70)	(10)	(16)	(175)	-	-	-
Changes in level of credit risk (excluding the transfers between the Stages)	(199)	215	519	46	(15)	566	-	-	-
Transfer to Stage 1	69	(67)	-	(2)	-	-	-	-	-
Transfer to Stage 2	(119)	125	(1)	(5)	-	-	(2)	2	-
Transfer to Stage 3	(56)	(209)	245	20	-	-	-	-	-
Financial assets written off	-	-	(288)	(238)	(36)	(562)	-	-	-
Other, in this changes resulting from exchange rates	(6)	(29)	(774)	191	174	(444)	-	-	-
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 31.12.2024	435	340	1 628	912	182	3 497	1	2	3

(*) The allowances for expected credit losses for loans and advances to customers measured at fair value through other comprehensive income is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

CORPORATE – RECEIVABLES FROM FINANCE LEASES	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST				
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT	
GROSS CARRYING AMOUNT					
GROSS CARRYING AMOUNT AS AT 1.01.2025	10 521	256	386	740	11 903
Transfer to Stage 1	153	(60)	(26)	(67)	-
Transfer to Stage 2	(187)	201	-	(14)	-
Transfer to Stage 3	(225)	(108)	99	234	-
New / purchased / granted financial assets	2 598	-	-	-	2 598
Financial assets derecognised, other than write-offs (repayments)	(1 804)	(17)	(81)	(97)	(1 999)
Financial assets written off	-	-	-	-	-
Modifications not resulting in derecognition	-	-	-	-	-
Other, in this changes resulting from exchange rates	79	(15)	-	(42)	22
GROSS CARRYING AMOUNT AS AT 30.06.2025	11 135	257	378	754	12 524
ALLOWANCES FOR EXPECTED CREDIT LOSSES					
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 1.01.2025	23	3	79	190	295
Changes in balances included in the income statement (table in the Note 11)	(1)	2	(4)	28	25
New / purchased / granted financial assets	5	1	-	1	7
Financial assets derecognised, other than write-offs (repayments)	(2)	-	(10)	(4)	(16)
Changes in level of credit risk (excluding the transfers between the Stages)	(4)	1	6	31	34
Transfer to Stage 1	5	(1)	(1)	(3)	-
Transfer to Stage 2	-	1	-	(1)	-
Transfer to Stage 3	(2)	(2)	-	4	-
Financial assets written off	-	-	-	-	-
Other, in this changes resulting from exchange rates	(2)	-	(4)	6	-
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 30.06.2025	23	3	70	224	320

CORPORATE – RECEIVABLES FROM FINANCE LEASES	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST				
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT	
GROSS CARRYING AMOUNT					
GROSS CARRYING AMOUNT AS AT 1.01.2024	9 991	303	641	248	11 183
Transfer to Stage 1	189	(141)	(19)	(29)	-
Transfer to Stage 2	(238)	265	(23)	(4)	-
Transfer to Stage 3	(550)	(93)	197	446	-
New / purchased / granted financial assets	4 124	-	-	-	4 124
Financial assets derecognised, other than write-offs (repayments)	(2 962)	(40)	(265)	-	(3 267)
Financial assets written off	-	-	-	-	-
Modifications not resulting in derecognition	-	-	-	-	-
Other, in this changes resulting from exchange rates	(33)	(38)	(145)	79	(137)
GROSS CARRYING AMOUNT AS AT 31.12.2024	10 521	256	386	740	11 903
ALLOWANCES FOR EXPECTED CREDIT LOSSES					
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 1.01.2024	18	5	117	108	248
Changes in balances included in the income statement	3	1	(39)	82	47
New / purchased / granted financial assets	9	2	10	85	106
Financial assets derecognised, other than write-offs (repayments)	(6)	(1)	(49)	(3)	(59)
Changes in level of credit risk (excluding the transfers between the Stages)	-	-	-	-	-
Transfer to Stage 1	3	(2)	-	(1)	-
Transfer to Stage 2	(1)	1	-	-	-
Transfer to Stage 3	(1)	(2)	3	-	-
Financial assets written off	-	-	-	-	-
Other, in this changes resulting from exchange rates	1	-	(2)	1	-
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 31.12.2024	23	3	79	190	295

MORTGAGE LOANS TO INDIVIDUAL CLIENTS	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST					TOTAL
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
GROSS CARRYING AMOUNT						
GROSS CARRYING AMOUNT AS AT 1.01.2025	60 989	7 626	16	829	136	69 596
Transfer to Stage 1	1 946	(1 944)	-	(2)	-	-
Transfer to Stage 2	(1 455)	1 499	-	(44)	-	-
Transfer to Stage 3	(19)	(98)	-	117	-	-
New / purchased / granted financial assets	5 765	-	-	-	20	5 785
Financial assets derecognised, other than write-offs (repayments)	(4 256)	(462)	(3)	(92)	(13)	(4 826)
Financial assets written off	-	-	(4)	(66)	-	(70)
Modifications not resulting in derecognition	-	-	-	-	-	-
Legal risk costs for mortgage loans in CHF	-	33	(1)	57	-	89
Other, in this changes resulting from exchange rates	(130)	81	3	59	11	24
GROSS CARRYING AMOUNT AS AT 30.06.2025	62 840	6 735	11	858	154	70 598
ALLOWANCES FOR EXPECTED CREDIT LOSSES						
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 1.01.2025	53	358	14	477	(18)	884
Changes in balances included in the income statement (table in the Note 11)	(98)	(2)	(6)	69	(9)	(46)
New / purchased / granted financial assets	1	-	-	-	1	2
Financial assets derecognised, other than write-offs (repayments)	(2)	(8)	-	(10)	(2)	(22)
Changes in level of credit risk (excluding the transfers between the Stages)	(97)	6	(6)	79	(8)	(26)
Transfer to Stage 1	96	(95)	-	(1)	-	-
Transfer to Stage 2	-	17	-	(17)	-	-
Transfer to Stage 3	-	(15)	(1)	16	-	-
Financial assets written off	-	-	(4)	(66)	-	(70)
Other, in this changes resulting from exchange rates	(2)	20	7	38	3	66
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 30.06.2025	49	283	10	516	(24)	834

MORTGAGE LOANS TO INDIVIDUAL CLIENTS	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST					TOTAL
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
GROSS CARRYING AMOUNT						
GROSS CARRYING AMOUNT AS AT 1.01.2024	57 232	7 023	17	926	47	65 245
Transfer to Stage 1	1 835	(1 812)	(2)	(21)	-	-
Transfer to Stage 2	(3 273)	3 374	(1)	(100)	-	-
Transfer to Stage 3	(42)	(171)	5	208	-	-
New / purchased / granted financial assets	12 405	-	-	-	78	12 483
Financial assets derecognised, other than write-offs (repayments)	(7 111)	(1 080)	(4)	(192)	(14)	(8 401)
Financial assets written off	-	(1)	(1)	(90)	-	(92)
Modifications not resulting in derecognition	(1)	-	-	-	-	(1)
Legal risk costs for mortgage loans in CHF	(1)	340	3	(26)	(3)	313
Other, in this changes resulting from exchange rates	(55)	(47)	(1)	124	28	49
GROSS CARRYING AMOUNT AS AT 31.12.2024	60 989	7 626	16	829	136	69 596
ALLOWANCES FOR EXPECTED CREDIT LOSSES						
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 1.01.2024	62	318	13	516	(13)	896
Changes in balances included in the income statement	(150)	266	(3)	3	(14)	102
New / purchased / granted financial assets	35	-	-	-	(2)	33
Financial assets derecognised, other than write-offs (repayments)	(4)	(7)	(2)	(30)	(2)	(45)
Changes in level of credit risk (excluding the transfers between the Stages)	(181)	273	(1)	33	(10)	114
Transfer to Stage 1	129	(126)	-	(3)	-	-
Transfer to Stage 2	(1)	42	-	(41)	-	-
Transfer to Stage 3	(1)	(26)	3	24	-	-
Financial assets written off	-	(1)	(1)	(90)	-	(92)
Other, in this changes resulting from exchange rates	14	(115)	2	68	9	(22)
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 31.12.2024	53	358	14	477	(18)	884

OTHER LOANS AND ADVANCE TO INDIVIDUAL CLIENTS	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST					TOTAL
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
GROSS CARRYING AMOUNT						
GROSS CARRYING AMOUNT AS AT 1.01.2025	11 757	1 553	31	1 085	45	14 471
Transfer to Stage 1	326	(320)	-	(6)	-	-
Transfer to Stage 2	(759)	783	-	(24)	-	-
Transfer to Stage 3	(58)	(105)	2	161	-	-
New / purchased / granted financial assets	4 544	-	-	-	6	4 550
Financial assets derecognised, other than write-offs (repayments)	(3 005)	(306)	(5)	(210)	(19)	(3 545)
Financial assets written off	-	-	(2)	(88)	(1)	(91)
Modifications not resulting in derecognition	-	-	-	-	-	-
Other, in this changes resulting from exchange rates	89	17	5	67	11	189
GROSS CARRYING AMOUNT AS AT 30.06.2025	12 894	1 622	31	985	42	15 574
ALLOWANCES FOR EXPECTED CREDIT LOSSES						
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 1.01.2025	128	226	29	835	(2)	1 216
Changes in balances included in the income statement (table in the Note 11)	(13)	48	(3)	41	(10)	63
New / purchased / granted financial assets	35	-	-	-	1	36
Financial assets derecognised, other than write-offs (repayments)	(13)	(13)	(1)	(11)	(1)	(39)
Changes in level of credit risk (excluding the transfers between the Stages)	(35)	61	(2)	52	(10)	66
Transfer to Stage 1	37	(34)	-	(3)	-	-
Transfer to Stage 2	(19)	31	-	(12)	-	-
Transfer to Stage 3	(3)	(36)	-	39	-	-
Financial assets written off	-	-	(2)	(88)	(1)	(91)
Other, in this changes resulting from exchange rates	1	(1)	4	(49)	8	(37)
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 30.06.2025	131	234	28	763	(5)	1 151

OTHER LOANS AND ADVANCE TO INDIVIDUAL CLIENTS	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST					TOTAL
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT-IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT-IMPAIRED (POCI)	
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
GROSS CARRYING AMOUNT						
GROSS CARRYING AMOUNT AS AT 1.01.2024	10 491	1 736	32	1 195	38	13 492
Transfer to Stage 1	432	(419)	-	(13)	-	-
Transfer to Stage 2	(925)	964	(3)	(36)	-	-
Transfer to Stage 3	(161)	(167)	2	326	-	-
New / purchased / granted financial assets	6 403	-	-	-	13	6 416
Financial assets derecognised, other than write-offs (repayments)	(4 290)	(588)	(7)	(320)	(27)	(5 232)
Financial assets written off	-	(1)	(5)	(176)	-	(182)
Modifications not resulting in derecognition	-	-	-	-	-	-
Other, in this changes resulting from exchange rates	(193)	28	12	109	21	(23)
GROSS CARRYING AMOUNT AS AT 31.12.2024	11 757	1 553	31	1 085	45	14 471
ALLOWANCES FOR EXPECTED CREDIT LOSSES						
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 1.01.2024	129	255	32	849	(9)	1 256
Changes in balances included in the income statement	(56)	81	(3)	132	(6)	148
New / purchased / granted financial assets	118	-	-	-	3	121
Financial assets derecognised, other than write-offs (repayments)	(23)	(26)	(2)	(21)	(2)	(74)
Changes in level of credit risk (excluding the transfers between the Stages)	(151)	107	(1)	153	(7)	101
Transfer to Stage 1	88	(84)	-	(4)	-	-
Transfer to Stage 2	(20)	40	-	(20)	-	-
Transfer to Stage 3	(19)	(58)	-	77	-	-
Financial assets written off	-	(1)	(5)	(176)	-	(182)
Other, in this changes resulting from exchange rates	6	(7)	5	(23)	13	(6)
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 31.12.2024	128	226	29	835	(2)	1 216

	DEBT SECURITIES MEASURED AT AMORTISED COST (*)					DEBT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (**)		
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED) INDIVIDUAL ASSESSMENT	PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	TOTAL
GROSS CARRYING AMOUNT								
GROSS CARRYING AMOUNT AS AT 1.01.2025	115 498	141	-	63	115 702	13 977	14	13 991
Transfer to Stage 1	4	(4)	-	-	-	1	(1)	-
Transfer to Stage 2	(241)	241	-	-	-	(1)	1	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
New / purchased / granted financial assets	83 505	-	-	-	83 505	275 087	-	275 087
Financial assets derecognised, other than write-offs (repayments)	(90 696)	(3)	-	(6)	(90 705)	(273 483)	(3)	(273 486)
Financial assets written off	-	-	-	-	-	-	-	-
Modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Other, in this changes resulting from exchange rates	(615)	-	-	(1)	(616)	274	-	274
GROSS CARRYING AMOUNT AS AT 30.06.2025	107 455	375	-	56	107 886	15 855	11	15 866
ALLOWANCES FOR EXPECTED CREDIT LOSSES (**)								
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 1.01.2025	71	4	-	43	118	17	-	17
Changes in balances included in the income statement (table in the Note 11)	11	-	-	-	11	3	-	3
New / purchased / granted financial assets	11	-	-	-	11	5	-	5
Financial assets derecognised, other than write-offs (repayments)	(6)	-	-	-	(6)	-	-	-
Changes in level of credit risk (excluding the transfers between the Stages)	6	-	-	-	6	(2)	-	(2)
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	(7)	7	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Financial assets written off	-	-	-	-	-	-	-	-
Other, in this changes resulting from exchange rates	-	-	-	2	2	-	-	-
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 30.06.2025	75	11	-	45	131	20	-	20

(*) Debt securities presented in the statement of financial position under 'Securities' and 'Assets pledged as security for liabilities'.

(**) The allowances for expected credit losses for debt securities measured at fair value through other comprehensive income is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the securities.

	DEBT SECURITIES MEASURED AT AMORTISED COST (*)					DEBT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (**)		
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED) INDIVIDUAL ASSESSMENT	PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	TOTAL
GROSS CARRYING AMOUNT								
GROSS CARRYING AMOUNT AS AT 1.01.2024	93 138	83	-	53	93 274	16 051	38	16 089
Transfer to Stage 1	20	(20)	-	-	-	31	(31)	-
Transfer to Stage 2	(100)	100	-	-	-	(9)	9	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
New / purchased / granted financial assets	349 163	-	-	-	349 163	1 056 605	-	1 056 605
Financial assets derecognised, other than write-offs (repayments)	(328 224)	(19)	-	-	(328 243)	(1 059 261)	(2)	(1 059 263)
Financial assets written off	-	-	-	-	-	-	-	-
Modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Other, in this changes resulting from exchange rates	1 501	(3)	-	10	1 508	560	-	560
GROSS CARRYING AMOUNT AS AT 31.12.2024	115 498	141	-	63	115 702	13 977	14	13 991
ALLOWANCES FOR EXPECTED CREDIT LOSSES (**)								
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 1.01.2024	83	3	-	28	114	26	1	27
Changes in balances included in the income statement	(9)	(1)	-	-	(10)	(9)	(1)	(10)
New / purchased / granted financial assets	19	-	-	-	19	3	-	3
Financial assets derecognised, other than write-offs (repayments)	(9)	-	-	-	(9)	(4)	-	(4)
Changes in level of credit risk (excluding the transfers between the Stages)	(19)	(1)	-	-	(20)	(8)	(1)	(9)
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	(3)	3	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Financial assets written off	-	-	-	-	-	-	-	-
Other, in this changes resulting from exchange rates	-	(1)	-	15	14	-	-	-
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 31.12.2024	71	4	-	43	118	17	-	17

(*) Debt securities presented in the statement of financial position under 'Securities' and 'Assets pledged as security for liabilities'.

(**) The allowances for expected credit losses for debt securities measured at fair value through other comprehensive income is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the securities.

The tables below present changes in provision for off – balance sheet commitments and guarantees given and nominal value of off-balance sheet commitments granted.

	OFF-BALANCE SHEET COMMITMENTS GRANTED					TOTAL
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT-IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT-IMPAIRED (POCI)	
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT		
NOMINAL VALUE						
NOMINAL VALUE AS AT 1.01.2025	67 448	4 800	666	71	9	72 994
Transfer to Stage 1	1 995	(1 986)	-	(9)	-	-
Transfer to Stage 2	(3 104)	3 105	-	(1)	-	-
Transfer to Stage 3	(76)	(50)	101	25	-	-
New / acquired off-balance sheet commitments	13 591	-	-	-	-	13 591
Extinguished off-balance sheet commitments	(4 954)	(879)	(109)	(4)	(5)	(5 951)
Changes in the level of available off-balance sheet commitments	(5 122)	(83)	(89)	(15)	(1)	(5 310)
Other, in this changes resulting from exchange rates	(257)	(7)	(1)	-	-	(265)
NOMINAL VALUE AS AT 30.06.2025	69 521	4 900	568	67	3	75 059
PROVISIONS FOR OFF-BALANCE SHEET COMMITMENTS AND GUARANTEES GIVEN						
PROVISIONS FOR OFF-BALANCE SHEET COMMITMENTS AND GUARANTEES GIVEN AS AT 1.01.2025	120	116	219	18	4	477
Changes in balances included in the income statement (table in the Note 11)	20	21	(77)	1	(2)	(37)
New / acquired off-balance sheet commitments	77	-	-	-	-	77
Extinguished off-balance sheet commitments	(5)	(16)	(51)	(2)	(2)	(76)
Changes in level of credit risk (excluding the transfers between the Stages)	(52)	37	(26)	3	-	(38)
Transfer to Stage 1	35	(34)	-	(1)	-	-
Transfer to Stage 2	(19)	19	-	-	-	-
Transfer to Stage 3	(20)	(5)	22	3	-	-
Other, in this changes resulting from exchange rates	(1)	-	(2)	-	(1)	(4)
PROVISIONS FOR OFF-BALANCE SHEET COMMITMENTS AND GUARANTEES GIVEN AS AT 30.06.2025	135	117	162	21	1	436

OFF-BALANCE SHEET COMMITMENTS GRANTED						
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	INDIVIDUAL ASSESSMENT	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED) GROUP ASSESSMENT	PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL
NOMINAL VALUE						
NOMINAL VALUE AS AT 1.01.2024	61 130	4 156	477	73	18	65 854
Transfer to Stage 1	1 373	(1 333)	(23)	(17)	-	-
Transfer to Stage 2	(3 365)	3 368	(1)	(2)	-	-
Transfer to Stage 3	(143)	(226)	335	34	-	-
New / acquired off-balance sheet commitments	23 914	-	-	-	1	23 915
Extinguished off-balance sheet commitments	(14 065)	(1 018)	(117)	(9)	(9)	(15 218)
Changes in the level of available off-balance sheet commitments	(1 175)	(145)	(5)	(9)	(1)	(1 335)
Other, in this changes resulting from exchange rates	(221)	(2)	-	1	-	(222)
NOMINAL VALUE AS AT 31.12.2024	67 448	4 800	666	71	9	72 994
PROVISIONS FOR OFF-BALANCE SHEET COMMITMENTS AND GUARANTEES GIVEN						
PROVISIONS FOR OFF-BALANCE SHEET COMMITMENTS AND GUARANTEES GIVEN AS AT 1.01.2024	177	88	211	24	4	504
Changes in balances included in the income statement	12	63	(98)	1	-	(22)
New / acquired off-balance sheet commitments	130	-	-	-	-	130
Extinguished off-balance sheet commitments	(35)	(23)	(60)	(3)	-	(121)
Changes in level of credit risk (excluding the transfers between the Stages)	(83)	86	(38)	4	-	(31)
Transfer to Stage 1	16	(14)	-	(2)	-	-
Transfer to Stage 2	(36)	37	-	(1)	-	-
Transfer to Stage 3	(55)	(55)	106	4	-	-
Other, in this changes resulting from exchange rates	6	(3)	-	(8)	-	(5)
PROVISIONS FOR OFF-BALANCE SHEET COMMITMENTS AND GUARANTEES GIVEN AS AT 31.12.2024	120	116	219	18	4	477

32.2 Legal risk regarding foreign currency mortgage loans in CHF

Adopted accounting principles and court proceedings related to foreign currency mortgage loans in CHF

The accounting principles have not changed compared to 31 December 2024, and are described in Consolidated Financial Statements of Bank Pekao S.A. Group for the year ended on 31 December 2024.

Until 30 June 2025, 9.8 thousand individual court cases were pending against the Group regarding foreign currency mortgage loans in CHF, which were granted in previous years, with the total value of the claim in the amount of PLN 3 436 million (as at 31 December 2024, the number of cases was 8.8 thousand, and the corresponding value of the dispute is PLN 3 111 million). The main cause of the dispute, as indicated by the plaintiffs, concerns the questioning of the provisions of the loan agreement with regard to the Bank's application of conversion rates based on the Group's exchange rate Table and results in claims regarding the partial or complete invalidity of the loan agreements. During the 6-month period ended on 30 June 2025, the Group received 1 584 unfavorable court judgments in cases brought by borrowers, including 211 final judgments and 26 favorable court judgments, including 1 of a legally binding nature (in 2024: 2 419 unfavorable court judgments, including 480 final judgments stating the invalidity of the loan agreement and 45 favorable court judgments, including 4 of a legally binding nature).

Court settlement program

In April 2025, the Bank expanded the out-of-court settlements program '2% safe settlement' by introducing new settlement options. The program applies to borrowers who as at 31 March 2023 had an active mortgage loan agreement denominated in CHF or those in legal dispute with the Bank.

As part of the settlement, a new debt balance is determined, expressed in PLN and calculated as the loan amount paid by the Bank reduced by all repayments made by the borrower until the settlement is concluded. Under the current program, the resulting amount was increased by contractual interest accrued at a fixed rate of 2% per annum. The new options are more favorable for the borrower, in particular by accruing contractual interest at a lower rate. If the new debt balance turns out to be negative (i.e. there is an overpayment), the Bank refunds the overpaid amount to the borrower. Any remaining debt balance after the settlement is concluded bears interest at a fixed rate of 2% per annum for the first 60 months, and thereafter in accordance with the Bank's current offer.

Until 30 June 2025, the Bank sent approximately 7 thousand offers under the new edition of the program. The Bank analyzes the response from clients and appropriately reflect its impact when calculating the legal risk provisions.

Legal risk related to foreign currency mortgage loans in CHF - assumptions and calculation methodology

The calculation of the provision performed by the Group as at 30 June 2025 was based on estimating the expected loss of the Group resulting from the possible materialization of the legal risk of mortgage loans in CHF. The estimate carried out by the Group includes the following key elements:

- 1) forecast of disputes
The entire forecast of future lawsuits concerns loans denominated, active or fully repaid within the last 10 years.
The Group estimates that in total, i.e. taking into account lawsuits that have been and will be filed by borrowers against the Group, approximately 60% (compared to approximately 55% at the end of 2024) of the total amount of such loans granted, amounting to CHF 1.5 billion, may be subject to dispute (including approximately 85% for active contracts - unchanged compared to the end of 2024 and approximately 45% for repaid contracts compared to approximately 30% at the end of 2024), and the phenomenon of the inflow of lawsuits may remain significant until the end of 2028.
- 2) the likelihood of losing a court case
According to the opinion of an external law firm, for the denominated loans acquired by the Bank as a result of the acquisition (demerger) of Bank BPH, the Bank estimates the probability that the contractual provisions will be considered abusive at a minimum of 99% (no changes compared to the end of 2024).
- 3) financial implications of court disputes
The Group assumes that if the court finds the contractual provisions abusive, the resolution of the court dispute will be the invalidation of the loan agreement.
Moreover, additional costs related to the resolution of litigation are recognized and are calculated for the entire portfolio covered by the provision calculation: statutory interest for delay and costs of legal representation.
- 4) inclusion of a settlement program
If a settlement is reached, the Bank no longer expects a lawsuit under a given contract, what is included in the forecast of future lawsuits. Otherwise, the probability and distribution of resolutions of the court dispute are the same as described in point 1)-3).

The level of the provision set by the Group requires each time the Group adopts many expert assumptions based on professional judgement.

Subsequent rulings and possible sectoral solutions that will appear on the Polish market with regard to foreign currency mortgage loans in CHF may affect the amount of the provision determined by the Group and cause the necessity to change individual assumptions adopted in the calculations. In connection with the above-mentioned uncertainty, it is possible that the amount of the provision will change in the future.

Legal risk related to foreign currency mortgage loans in CHF – results and allocation

As at 30 June 2025 the level of accumulated costs of legal risk regarding mortgage loans in CHF estimated by the Group amounted to PLN 2 678 million and increased by PLN 177 million compared to the level as at 31 December 2024. The main reason for the change in the level of accumulated costs was the update of the forecast for future inflows of court lawsuits.

A summary of the recognition of the provision for legal risk related to foreign currency mortgage loans in CHF in the statement of financial position and income statement is presented in the tables below.

30.06.2025	GROSS CARRYING AMOUNT OF MORTGAGE LOANS IN CHF NET OF THE COST OF LEGAL RISK	ACCUMULATED COSTS OF LEGAL RISK REGARDING MORTGAGE LOANS IN CHF	GROSS CARRYING AMOUNT OF MORTGAGE LOANS IN CHF INCLUDING THE COST OF LEGAL RISK
Loans and advances to customers (adjustment reducing the carrying amount of mortgage loans in CHF)	1 335	1 088	247
Provisions		1 590	
Total		2 678	

31.12.2024	GROSS CARRYING AMOUNT OF MORTGAGE LOANS IN CHF NET OF THE COST OF LEGAL RISK	ACCUMULATED COSTS OF LEGAL RISK REGARDING MORTGAGE LOANS IN CHF	GROSS CARRYING AMOUNT OF MORTGAGE LOANS IN CHF INCLUDING THE COST OF LEGAL RISK
Loans and advances to customers (adjustment reducing the carrying amount of mortgage loans in CHF)	1 470	1 193	277
Provisions		1 308	
Total		2 501	

Changes in the accumulated costs of legal risk regarding mortgage loans in CHF during the period present the tables below.

I HALF 2025	LOANS AND ADVANCES TO CUSTOMERS (ADJUSTMENT REDUCING THE CARRYING AMOUNT OF MORTGAGE LOANS IN CHF)	PROVISIONS	TOTAL
Opening balance	1 193	1 308	2 501
Revaluation	(19)	377	358
Utilization (settlement of lawsuits and concluded settlements)	(85)	(95)	(180)
Foreign currency exchange differences	(1)	-	(1)
Closing balance	1 088	1 590	2 678

2024	LOANS AND ADVANCES TO CUSTOMERS (ADJUSTMENT REDUCING THE CARRYING AMOUNT OF MORTGAGE LOANS IN CHF)	PROVISIONS	TOTAL
Opening balance	1 734	891	2 625
Revaluation	6	663	669
Utilization (settlement of lawsuits and concluded settlements)	(485)	(247)	(732)
Foreign currency exchange differences	(62)	1	(61)
Closing balance	1 193	1 308	2 501

Sensitive analysis

The Group performed a sensitivity analysis in relation to significant assumptions taken into account in estimating the legal risk of the CHF foreign currency loan portfolio, where a change in the level of individual parameters would have the following impact on the level of accumulated costs related to this risk.

Impact on the provision level in the event of changes to the assumptions (with other elements of the calculation unchanged)

PARAMETR	SCENARIO	IMPACT ON THE PROVISION LEVEL AS AT 30.06.2025	IMPACT ON THE PROVISION LEVEL AS AT 31.12.2024
Forecast of the volume of lawsuits on the active portfolio	+1 p.p.	22	24
	-1 p.p.	(22)	(24)
Forecast of the volume of lawsuits on the repaid portfolio	+1 p.p.	19	17
	-1 p.p.	(19)	(17)
Average length of a dispute	+1 month	7	7
	-1 month	(8)	(5)

32.3 Market risk

Market risk of the trading book

The model of market risk measurement has not changed in relation to the one described in the Consolidated Financial Statements of Bank Pekao S.A. Group for the year ended on 31 December 2024.

The tables below present the market risk exposure of the trading portfolio of the Group measured by Value at Risk.

	30.06.2025	I HALF 2025		
		MINIMUM VALUE	AVERAGE VALUE	MAXIMUM VALUE
foreign exchange risk	0.1	0.01	0.1	1.2
interest rate risk	6.0	2.4	5.2	7.6
Trading portfolio	7.2	3.1	5.8	8.8

	31.12.2024	2024		
		MINIMUM VALUE	AVERAGE VALUE	MAXIMUM VALUE
foreign exchange risk	0.2	0.01	0.1	1.8
interest rate risk	3.4	1.0	3.6	6.2
Trading portfolio	3.4	1.7	4.3	7.2

Interest rate risk of the banking book

The banking book interest rate risk management process has not changed significantly in relation to the one described in the Consolidated Financial Statements of the Bank Pekao S.A. Group for the year ended on 31 December 2024. The internally used sensitivity measures of net interest income (NII) have been modified – now the change in NII in the scenarios is referred to Tier 1 capital. The measure takes also into account the change in the valuation of balance sheet elements recognised in the income statement through the profit and loss account or directly in equity.

The table below presents the NII sensitivity levels to the interest rate change by 100 b.p. and of economic value of the Bank's equity (EVE) to the interest rate change by 200 b.p. (standard regulatory shock including the risk profile of own funds) as at 30 June 2025 and as at 31 December 2024.

IRRBB MEASURES	30.06.2025	31.12.2024
NII Sensitivity (percent of Tier 1 capital)	(0.52)	(0.36)
EVE Sensitivity (percent of own funds)	(3.48)	(4.77)

Currency risk

The foreign currency exchange risk management process has not changed significantly in relation to the one described in the Consolidated Financial Statements of the Bank Pekao S.A. Group for the year ended on 31 December 2024.

The tables below present the Group's foreign currency risk profile measured by Value at Risk and currency position.

Value at Risk

CURRENCY	30.06.2025	31.12.2024
Currencies total (*)	1	2

(*) VaR presented under 'Currencies total' is the Group's total exposure to currency risk. The value of the VaR measure is determined using the same method as for market risk in the trading book, i.e. the historical simulation method based on a 2-year history of observation of the dynamics of market risk factors, with a 99% confidence level, which reflects the level of a one-day loss that may be exceeded with a probability of no more than 1%. By default, the historical simulation method takes into account correlation relationships between currencies

Currency position

30.06.2025	BALANCE SHEET OPERATIONS		OFF-BALANCE SHEET OPERATIONS - DERIVATIVES		NET POSITION
	ASSETS	LIABILITIES	LONG POSITION	SHORT POSITION	
EUR	47 294	45 412	18 018	19 976	(76)
USD	9 987	12 750	8 474	5 740	(29)
CHF	263	1 075	1 244	469	(37)
Other currencies	1 472	1 887	1 039	618	6
TOTAL	59 016	61 124	28 775	26 803	(136)

31.12.2024	BALANCE SHEET OPERATIONS		OFF-BALANCE SHEET OPERATIONS - DERIVATIVES		NET POSITION
	ASSETS	LIABILITIES	LONG POSITION	SHORT POSITION	
EUR	47 902	42 733	12 148	17 302	15
USD	11 762	13 002	6 356	5 113	3
CHF	364	1 126	1 123	516	(155)
Other currencies	1 312	1 958	1 751	1 106	(1)
TOTAL	61 340	58 819	21 378	24 037	(138)

32.4 Liquidity risk

The liquidity risk management process has not changed significantly in relation to that described in the Consolidated Financial Statements of the Bank Pekao S.A. Group for the year ended on 31 December 2024. The liquidity situation of the Bank remains fully safe and stable with liquidity ratios remain at a high and safe level.

Regulatory liquidity long-term norms and LCR and NSFR (*)

SUPERVISORY LIQUIDTY NORMS		LIMIT	30.06.2025	31.12.2024
LCR	Liquidity coverage ratio	100%	232%	239%
NSFR	Net stable funding ratio	100%	172%	175%

(*) The values of regulatory liquidity ratios have been determined in accordance with the principles set out by the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation No. 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions.

The tables below present adjusted liquidity gap:

30.06.2025	UP TO 1 MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS AND 1 YEAR	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	TOTAL
Balance sheet assets	115 470	10 330	37 653	97 659	78 522	339 634
Balance sheet liabilities	22 524	13 694	40 214	41 847	190 195	308 474
Off-balance sheet assets/liabilities (net)	(5 915)	(3 542)	1 391	4 314	3 751	(1)
Periodic gap	87 031	(6 906)	(1 170)	60 126	(107 922)	31 159
Cumulated gap		80 125	78 955	139 081	31 159	

31.12.2024	UP TO 1 MONTH	BETWEEN 1 AND 3 MONTHS	BETWEEN 3 MONTHS AND 1 YEAR	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	TOTAL
Balance sheet assets	119 432	9 131	36 918	92 828	75 933	334 242
Balance sheet liabilities	27 713	20 428	46 101	55 269	152 817	302 328
Off-balance sheet assets/liabilities (net)	(5 212)	(4 081)	701	4 769	3 743	(80)
Periodic gap	86 507	(15 378)	(8 482)	42 328	(73 141)	31 834
Cumulated gap		71 129	62 647	104 975	31 834	

32.5 Operational risk

There have been no significant changes in the operational risk management process in relation to the one described in the Consolidated Financial Statements of the Bank Pekao S.A. Group for the year ended on 31 December 2024.

32.6 Fair value of financial assets and liabilities

Financial instruments that are measured at fair value in the consolidated statement of financial position of the Group
The process of measuring financial instruments at fair value has not changed significantly in relation to the one described in the Consolidated Financial Statements of the Bank Pekao S.A. Group for the year ended on 31 December 2024.

Assets and liabilities measured at fair value in breakdown by fair value hierarchy levels

30.06.2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:	9 964	8 014	6 577	24 555
Securities held for trading	1 963	160	150	2 273
Derivative financial instruments	-	4 199	10	4 209
Banks	-	1 570	-	1 570
Customers	-	2 629	10	2 639
Hedging instruments	-	909	-	909
Banks	-	299	-	299
Customers	-	610	-	610
Debt securities measured at fair value through other comprehensive income	7 061	2 746	5 154	14 961
Equity instruments designated for measurement at fair value through other comprehensive income	8	-	413	421
Equity instruments mandatorily measured at fair value through profit or loss	-	-	269	269
Assets pledged as security for liabilities	932	-	-	932
Loans and advances to customers measured at fair value through other comprehensive income	-	-	191	191
Loans and advances to customers measured at fair value through profit or loss	-	-	390	390
Liabilities:	1 043	4 991	-	6 034
Financial liabilities held for trading	1 043	7	-	1 050
Derivative financial instruments	-	4 291	-	4 291
Banks	-	1 696	-	1 696
Customers	-	2 595	-	2 595
Hedging instruments	-	693	-	693
Banks	-	56	-	56
Customers	-	637	-	637

31.12.2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:	8 700	7 557	5 026	21 283
Securities held for trading	912	102	58	1 072
Derivative financial instruments	-	4 221	1	4 222
Banks	-	1 490	-	1 490
Customers	-	2 731	1	2 732
Hedging instruments	-	448	-	448
Banks	-	111	-	111
Customers	-	337	-	337
Debt securities measured at fair value through other comprehensive income	6 439	2 786	3 766	12 991
Equity instruments designated for measurement at fair value through other comprehensive income	4	-	322	326
Equity instruments mandatorily measured at fair value through profit or loss	-	-	272	272
Assets pledged as security for liabilities	1 345	-	-	1 345
Loans and advances to customers measured at fair value through other comprehensive income	-	-	247	247
Loans and advances to customers measured at fair value through profit or loss	-	-	360	360
Liabilities:	1 399	5 339	-	6 738
Financial liabilities held for trading	1 399	-	-	1 399
Derivative financial instruments	-	4 266	-	4 266
Banks	-	1 622	-	1 622
Customers	-	2 644	-	2 644
Hedging instruments	-	1 073	-	1 073
Banks	-	44	-	44
Customers	-	1 029	-	1 029

Change in fair value of financial assets measured at fair value according to Level 3 by the Group

I HALF 2025	SECURITIES HELD FOR TRADING	DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS)	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	EQUITY INSTRUMENTS MANDATORILY MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	DEBT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	EQUITY INSTRUMENTS DESIGNATED FOR MEASUREMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	DERIVATIVE FINANCIAL INSTRUMENTS (LIABILITIES)
Opening balance	58	1	247	360	272	3 766	322	-
Increases	2 876	10	33	75	-	2 227	91	-
Reclassification from other levels	39	9	-	-	-	765	-	-
Transactions made in 2025	-	-	-	-	-	-	-	-
Granting	1 588	-	33	75	-	1 220	-	-
Purchase	1 249	-	-	-	-	219	-	-
Gains on financial instruments	-	1	-	-	-	23	91	-
recognized in the income statement	-	1	-	-	-	23	-	-
recognized in revaluation reserves	-	-	-	-	-	-	91	-
Decreases	(2 784)	(1)	(89)	(45)	(3)	(839)	-	-
Reclassification to other levels	(54)	-	-	-	-	(430)	-	-
Settlement/Redemption	-	(1)	(83)	(18)	-	(18)	-	-
Sale	(2 730)	-	-	-	-	(375)	-	-
Losses on financial instruments	-	-	(6)	(27)	(3)	(16)	-	-
recognized in the income statement	-	-	-	(27)	(3)	-	-	-
recognized in revaluation reserves	-	-	(6)	-	-	(16)	-	-
Closing balance	150	10	191	390	269	5 154	413	-
Unrealized income from financial instruments held in portfolio at the end of the period, recognized in:	-	1	(16)	(27)	-	49	-	-
Income statement:	-	1	(9)	(27)	-	(2)	-	-
net interest income	-	-	-	1	-	-	-	-
net allowances for expected credit losses	-	-	(9)	-	-	(2)	-	-
result on financial assets and liabilities held for trading	-	1	-	(28)	-	-	-	-
Other comprehensive income	-	-	(7)	-	-	51	-	-

Change in fair value of financial assets measured at fair value according to Level 3 by the Group

2024	SECURITIES HELD FOR TRADING	DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS)	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	EQUITY INSTRUMENTS MANDATORILY MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	DEBT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	EQUITY INSTRUMENTS DESIGNATED FOR MEASUREMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	DERIVATIVE FINANCIAL INSTRUMENTS (LIABILITIES)
Opening balance	110	3	82	249	210	4 597	380	-
Increases	1 220	3	200	146	62	1 935	-	1
Reclassification from other levels	54	-	-	-	-	171	-	-
Transactions made in 2024	-	-	185	127	-	-	-	-
Granting	340	-	-	-	-	1 047	-	-
Purchase	824	-	-	-	-	483	-	-
Gains on financial instruments	2	3	15	19	62	234	-	1
recognized in the income statement	2	3	11	19	62	94	-	1
recognized in revaluation reserves	-	-	4	-	-	140	-	-
Decreases	(1 272)	(5)	(35)	(35)	-	(2 766)	(58)	(1)
Reclassification to other levels	(21)	-	-	-	-	(982)	-	(1)
Settlement/Redemption	-	(5)	(35)	(35)	-	(11)	-	-
Sale	(1 251)	-	-	-	-	(1 772)	-	-
Losses on financial instruments	-	-	-	-	-	(1)	(58)	-
recognized in the income statement	-	-	-	-	-	(1)	-	-
recognized in revaluation reserves	-	-	-	-	-	-	(58)	-
Closing balance	58	1	247	360	272	3 766	322	-
Unrealized income from financial instruments held in portfolio at the end of the period, recognized in:	-	-	3	19	-	91	-	-
Income statement:	-	-	(1)	19	-	45	-	-
net interest income	-	-	1	2	-	42	-	-
net allowances for expected credit losses	-	-	(2)	-	-	3	-	-
result on financial assets and liabilities held for trading	-	-	-	17	-	-	-	-
Other comprehensive income	-	-	4	-	-	46	-	-

Transfers of instruments between fair value hierarchy levels are based on changes in availability of active market quotations at the end of the reporting periods.

In the period from 1 January to 30 June 2025 the following transfers of financial instruments between the levels of the fair value hierarchy were made:

- from Level 3 to Level 2: corporate bonds which were valued based on information on the prices of comparable financial instruments, corporate and municipal bonds and commodity derivative instruments with immaterial impact of the estimated credit parameters on the valuation,
- from Level 2 to Level 3: corporate, municipal and sovereign bonds and foreign exchange derivative instruments for which impact of estimated credit parameters was material.

Sensitivity analysis

The impact of estimated parameters on measurement of financial instruments for which the Group applies fair value valuation according to Level 3 as at 30 June 2025 and as at 31 December 2024 is as follows:

FINANCIAL ASSETS	FAIR VALUE AS AT 30.06.2025	VALUATION TECHNIQUE	UNOBSERVABLE FACTOR	RANGE OF FACTOR CHANGES	IMPACT ON FAIR VALUE AS AT 30.06.2025	
					POSITIVE SCENARIO	NEGATIVE SCENARIO
Corporate, municipal and sovereign debt securities	5 303	Discounted cash flow	Credit spread	+50 p.b. / -50 p.b.	52	(66)
Foreign exchange derivatives	10	Discounted cash flow	Probability of default	+20% / -20%	5	-
Loans and advances measured at fair value through profit or loss	390	Discounted cash flow	Credit spread	+50 p.b. / -50 p.b.	19	(18)
Loans and advances measured at fair value through other comprehensive income	191	Discounted cash flow	Credit spread	+50 p.b. / -50 p.b.	1	(1)

EQUITY FINANCIAL ASSETS	FAIR VALUE AS AT 30.06.2025	PARAMETER	RANGE OF FACTOR CHANGES	IMPACT ON FAIR VALUE AS AT 30.06.2025	
				POSITIVE SCENARIO	NEGATIVE SCENARIO
Equity instruments mandatorily measured at fair value through profit or loss	269	Conversion discount	+10% / -10%	4	(4)
Equity instrument in entity providing credit information designated for measurement at fair value through other comprehensive income	332	Discount rate	+1% / -1%	46	(36)

FINANCIAL ASSETS	FAIR VALUE AS AT 31.12.2024	VALUATION TECHNIQUE	UNOBSERVABLE FACTOR	RANGE OF FACTOR CHANGES	IMPACT ON FAIR VALUE AS AT 31.12.2024	
					POSITIVE SCENARIO	NEGATIVE SCENARIO
Corporate and municipal debt securities	3 824	Discounted cash flow	Credit spread	+50 p.b. / -50 p.b.	56	(63)
Commodity derivatives	1	Discounted cash flow	Probability of default	+20% / -20%	-	-
Loans and advances measured at fair value through profit or loss	360	Discounted cash flow	Credit spread	+50 p.b. / -50 p.b.	17	(16)
Loans and advances measured at fair value through other comprehensive income	247	Discounted cash flow	Credit spread	+50 p.b. / -50 p.b.	2	(2)

EQUITY FINANCIAL ASSETS	FAIR VALUE AS AT 31.12.2024	PARAMETER	RANGE OF FACTOR CHANGES	IMPACT ON FAIR VALUE AS AT 31.12.2024	
				POSITIVE SCENARIO	NEGATIVE SCENARIO
Equity instruments mandatorily measured at fair value through profit or loss	272	Conversion discount	+10% / -10%	4	(28)
Equity instrument in entity providing credit information designated for measurement at fair value through other comprehensive income	263	Discount rate	+1% / -1%	31	(25)

Financial instruments that are not measured at fair value in the separate statement of financial position of the Group

The process of valuation of financial instruments that are not presented at fair value in the financial statements has not changed significantly in relation to the one described in the Consolidated Financial Statements of the Bank Pekao S.A. Group for the year ended on 31 December 2024.

Assets and liabilities not measured at fair value in the financial statement in breakdown by fair value hierarchy levels

30.06.2025	CARRYING AMOUNT	FAIR VALUE	OF WHICH:		
			LEVEL 1	LEVEL 2	LEVEL 3
Assets					
Cash and cash equivalents	17 932	17 879	3 840	14 021	18
Loans and advance to banks	609	606	-	226	380
Loans and advances to customers measured at amortised cost	180 643	179 386	-	5 234	174 152
Corporate (without receivables from finance leases)	84 252	84 780	-	5 167	79 613
Corporate receivables from finance leases	12 204	12 171	-	-	12 171
Mortgage loans to individual clients	69 764	67 585	-	-	67 585
Other loans and advance to individual clients	14 423	14 850	-	67	14 783
Debt securities measured at amortised cost	107 755	107 701	60 692	36 523	10 486
Assets pledged as security for liabilities	-	-	-	-	-
Total Assets	306 939	305 572	64 532	56 004	185 036
Liabilities					
Amounts due to other banks	7 562	7 566	-	1 156	6 410
Amounts due to customers	266 056	265 963	-	1 394	264 569
Debt securities issued	16 100	16 152	-	16 152	-
Subordinated liabilities	3 543	3 544	-	3 544	-
Total Liabilities	293 261	293 225	-	22 246	270 979

31.12.2024	CARRYING AMOUNT	FAIR VALUE	OF WHICH:		
			LEVEL 1	LEVEL 2	LEVEL 3
Assets					
Cash and cash equivalents	14 269	14 221	4 461	9 744	16
Loans and advance to banks	172	172	-	5	167
Loans and advances to customers measured at amortised cost	174 418	175 222	-	5 152	170 070
Corporate (without receivables from finance leases)	80 843	81 517	-	5 114	76 403
Corporate receivables from finance leases	11 608	11 598	-	-	11 598
Mortgage loans to individual clients	68 712	68 148	-	-	68 148
Other loans and advance to individual clients	13 255	13 959	-	38	13 921
Debt securities measured at amortised cost	115 584	114 318	55 411	49 965	8 942
Assets pledged as security for liabilities	-	-	-	-	-
Total Assets	304 443	303 933	59 872	64 866	179 195
Liabilities					
Amounts due to other banks	7 344	7 287	-	1 732	5 555
Amounts due to customers	260 742	260 664	-	1 204	259 460
Debt securities issued	16 167	16 222	-	16 222	-
Subordinated liabilities	2 782	2 781	-	2 781	-
Total Liabilities	287 035	286 954	-	21 939	265 015

33. Additional information to the cash flow statement

Changes in liabilities arising from financing activities

	BALANCE AS AT 1.01.2025	CHANGES FROM FINANCING CASH FLOWS		CHANGES FROM NON- CASH CHANGES (a.o. ACCRUED INTEREST, DISCOUNT, FOREIGN EXCHANGE DIFFERENCES)	BALANCE AS AT 30.06.2025
		INCURRED	REPAYMENT		
Debt securities issued	16 167	15 768	(15 654)	(181)	16 100
Subordinated liabilities (*)	2 782	750	-	11	3 543
Loans and advances received	5 382	-	(360)	(53)	4 969
Lease liabilities	707	-	(40)	34	701
Total	25 038	16 518	(16 054)	(189)	25 313

(*) On 4 April 2025, the Bank issued 10 years subordinated bonds with a total nominal value of PLN 0.75 billion. The funds from the issue were designated – after receiving the approval of the Polish Financial Supervision Authority on 23 April 2025 – to increase the Bank's supplementary capital, pursuant to art. 127 para. 2 point 2 of the Banking Law and art. 63 of Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation No. 648/2012. The bonds were introduced to trading on the ASO Catalyst market.

	BALANCE AS AT 1.01.2024	CHANGES FROM FINANCING CASH FLOWS		CHANGES FROM NON- CASH CHANGES (a.o. ACCRUED INTEREST, DISCOUNT, FOREIGN EXCHANGE DIFFERENCES)	BALANCE AS AT 30.06.2024
		INCURRED	REPAYMENT		
Debt securities issued	9 958	12 674	(9 320)	(14)	13 298
Subordinated liabilities	2 781	-	-	1	2 782
Loans and advances received	5 265	-	(446)	(102)	4 717
Lease liabilities	579	-	(32)	145	692
Total	18 583	12 674	(9 798)	30	21 489

34. Subsequent events

Significant events after the balance sheet date are presented in Note 9.9 'Events after the balance sheet date' of the Report on the activities of Bank Pekao S.A. Group for I half of 2025.

06.08.2025	Cezary Stypułkowski	President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
Date	Name/Surname	Position/Function	Signature
06.08.2025	Marcin Gadomski	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
Date	Name/Surname	Position/Function	Signature
06.08.2025	Robert Sochacki	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
Date	Name/Surname	Position/Function	Signature
06.08.2025	Błażej Szczecki	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
Date	Name/Surname	Position/Function	Signature
06.08.2025	Dagmara Wojnar	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
Date	Name/Surname	Position/Function	Signature
06.08.2025	Marcin Zygmanski	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
Date	Name/Surname	Position/Function	Signature