



Bank Polski

REPORT OF THE PKO BANK POLSKI S.A. GROUP FOR THE THIRD QUARTER OF 2025

SELECTED CONSOLIDATED FINANCIAL DATA

SELECTED CONSOLIDATED FINANCIAL DATA	PLN million			EUR million		
	01.01- 30.09.2025	01.01- 30.09.2024	Change % (A-B)/B	01.01- 30.09.2025	01.01- 30.09.2024	Change % (D-E)/E
	A	B	C	D	E	F
Net interest income	18,197	15,973	13.9%	4,295	3,713	15.7%
Net fee and commission income	3,876	3,857	0.5%	915	897	2.0%
Net expected credit losses and net impairment allowances on non-financial assets	(1,087)	(1,084)	0.3%	(257)	(252)	2.0%
Administrative expenses	(6,945)	(6,212)	11.8%	(1,639)	(1,444)	13.5%
Profit before tax	10,644	9,433	12.8%	2,512	2,193	14.5%
Net profit (including non-controlling shareholders)	7,968	6,859	16.2%	1,881	1,594	18.0%
Net profit attributable to the parent company	7,967	6,858	16.2%	1,881	1,594	18.0%
Earnings per share for the period - basic (in PLN/EUR)*	6.37	5.49	16.0%	1.50	1.28	17.2%
Net comprehensive income	9,739	8,455	15.2%	2,299	1,965	17.0%
Total net cash flows	(1,554)	(2,380)	(34.7%)	(367)	(553)	(33.6%)

SELECTED CONSOLIDATED FINANCIAL DATA	PLN million			EUR million		
	30.09.2025	31.12.2024	Change % (A-B)/B	30.09.2025	31.12.2024	Change % (D-E)/E
	A	B	C	D	E	F
Total assets	554,568	525,225	5.6%	129,900	122,917	5.7%
Total equity	55,259	52,370	5.5%	12,944	12,256	5.6%
Share capital	1,250	1,250	-	293	293	-
Number of shares (in million)*	1,250	1,250	-	1,250	1,250	-
Book value per share (in PLN/EUR)*	44.21	41.90	5.5%	10.36	9.81	5.6%
Total Capital Ratio (%)	17.95	19.04	(5.7%)	17.95	19.04	(5.7%)
Tier 1	45,726	45,089	1.4%	10,711	10,552	1.5%
Tier 2	4,635	3,039	52.5%	1,086	711	52.7%

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

SELECTED SEPARATE FINANCIAL DATA

SELECTED SEPARATE FINANCIAL DATA	PLN million			EUR million		
	01.01-30.09.2025	01.01-30.09.2024	Change % (A-B)/B	01.01-30.09.2025	01.01-30.09.2024	Change % (D-E)/E
	A	B	C	D	E	F
Net interest income	17,293	15,210	13.7%	4,082	3,535	15.5%
Net fee and commission income	3,264	3,292	(0.9%)	770	765	0.7%
Net expected credit losses and net impairment allowances on non-financial assets	(922)	(893)	3.2%	(218)	(208)	4.8%
Administrative expenses	(6,172)	(5,491)	12.4%	(1,457)	(1,276)	14.2%
Profit before tax	10,259	9,332	9.9%	2,422	2,169	11.7%
Net profit	7,807	6,946	12.4%	1,843	1,615	14.1%
Earnings per share for the period - basic (in PLN/EUR)*	6.25	5.56	12.4%	1.48	1.29	14.7%
Net comprehensive income	9,724	8,395	15.8%	2,295	1,951	17.6%
Total net cash flows	(1,368)	(2,197)	(37.7%)	(323)	(511)	(36.8%)

SELECTED SEPARATE FINANCIAL DATA	PLN million			EUR million		
	30.09.2025	31.12.2024	Change % (A-B)/B	30.09.2025	31.12.2024	Change % (D-E)/E
	A	B	C	D	E	F
Total assets	530,013	500,747	5.8%	124,148	117,189	5.9%
Total equity	52,641	49,767	5.8%	12,330	11,647	5.9%
Share capital	1,250	1,250	-	293	293	-
Number of shares (in million)*	1,250	1,250	-	1,250	1,250	-
Book value per share (in PLN/EUR)*	42.11	39.81	5.8%	9.86	9.32	5.8%
Total Capital Ratio (%)	19.66	21.26	(7.5%)	19.66	21.26	(7.5%)
Tier 1	43,716	42,899	1.9%	10,240	10,040	2.0%
Tier 2	4,635	3,039	52.5%	1,086	711	52.7%

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

SELECTED FINANCIAL STATEMENT ITEMS HAVE BEEN TRANSLATED INTO EUR AT THE FOLLOWING RATES	01.01-30.09.2025	01.01-30.09.2024
arithmetic mean of the NBP exchange rates at the end of a month (income statement, statement of comprehensive income and cash flow statement items)	4.2365	4.3022
	30.09.2025	31.12.2024
NBP mid exchange rates at the date indicated (statement of financial position items)	4.2692	4.2730

TABLE OF CONTENTS

SUMMARY OF OPERATIONS IN THE THIRD QUARTER OF 2025	7
1. MAJOR EVENTS, INCLUDING NON-TYPICAL EVENTS	7
1.1. EU-WIDE STRESS TESTS	7
1.2. EXPANSION OF THE BRANCH IN ROMANIA	7
1.3. STRATEGIC COOPERATION AGREEMENT WITH THE POLISH ARMAMENTS GROUP	7
1.4. OFFER FOR UNIFORMED SERVICES	8
1.5. MORTGAGE LOANS IN CONVERTIBLE CURRENCIES AND WITH FLOATING INTEREST RATES	8
1.6. SECURITIES ISSUED BY ENTITIES OF THE BANK'S GROUP	9
1.7. INTEREST RATE BENCHMARKS REFORM IN POLAND	9
1.8. OTHER SIGNIFICANT EVENTS	10
2. INFORMATION ON THE SUPERVISORY BOARD AND MANAGEMENT BOARD OF THE BANK	10
3. BUSINESS CONDITIONS	11
3.1. MACROECONOMIC ENVIRONMENT	11
3.2. SITUATION ON THE FINANCIAL MARKET	12
3.3. ECONOMIC SITUATION ON THE UKRAINIAN MARKET	12
3.4. UKRAINIAN BANKING SECTOR	12
4. BUSINESS DEVELOPMENT AND FINANCING	13
5. RISK MANAGEMENT	17
FINANCIAL POSITION AFTER THE THIRD QUARTER OF 2025	18
FACTORS THAT DETERMINE FUTURE PERFORMANCE	20
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE PKO BANK POLSKI S.A. GROUP FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025	23
CONSOLIDATED INCOME STATEMENT	23
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	24
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	25
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	26
CONSOLIDATED STATEMENT OF CASH FLOWS	28
SUPPLEMENTARY INFORMATION	30
1. ACTIVITIES OF THE GROUP	30
2. CHANGES IN THE GROUP COMPANIES	32
3. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS	32
4. REPRESENTATION BY THE MANAGEMENT BOARD	32
5. GOING CONCERN	33
6. THE BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS	33
7. CHANGES IN ACCOUNTING POLICIES APPLICABLE FROM 1 JANUARY 2025 AND EXPLANATION OF THE DIFFERENCES BETWEEN PREVIOUSLY PUBLISHED FINANCIAL STATEMENTS AND THESE FINANCIAL STATEMENTS	33
8. NEW STANDARDS AND AMENDMENTS TO STANDARDS	34
9. SEGMENT REPORTING	35
10. INTEREST INCOME AND EXPENSE	37
11. FEE AND COMMISSION INCOME AND EXPENSES	39
12. NET ALLOWANCES FOR EXPECTED CREDIT LOSSES	41
13. IMPAIRMENT OF NON-FINANCIAL ASSETS	41
14. COST OF THE LEGAL RISK OF MORTGAGE LOANS IN CONVERTIBLE CURRENCIES	42
15. ADMINISTRATIVE EXPENSES	43
16. INCOME TAX EXPENSE	44
17. AMOUNTS DUE FROM BANKS	44
18. HEDGE ACCOUNTING AND OTHER DERIVATIVE INSTRUMENTS	44
19. SECURITIES	46
20. LOANS AND ADVANCES TO CUSTOMERS	47
21. AMOUNTS DUE TO BANKS	48
22. AMOUNTS DUE TO CUSTOMERS	48
23. FINANCING RECEIVED	49
24. PROVISIONS	50
25. OFF-BALANCE SHEET LIABILITIES RECEIVED AND GRANTED	51
26. LEGAL CLAIMS	51
27. SHAREHOLDING STRUCTURE OF THE BANK	58

28.	FAIR VALUE HIERARCHY.....	59
29.	FINANCIAL ASSETS AND FINANCIAL LIABILITIES NOT PRESENTED AT FAIR VALUE IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION	61
30.	CREDIT RISK MANAGEMENT.....	62
31.	MANAGEMENT OF INTEREST RATE RISK, CURRENCY RISK AND LIQUIDITY RISK	66
32.	CAPITAL ADEQUACY	67
33.	DIVIDENDS AND PROFIT APPROPRIATION	68
34.	TRANSACTIONS WITH THE STATE TREASURY AND RELATED ENTITIES.....	68
35.	OTHER INFORMATION	69
36.	EVENTS THAT OCCURRED AFTER THE DATE ON WHICH THE FINANCIAL STATEMENTS ARE PREPARED	70
CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS OF PKO BANK POLSKI S.A. FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025.....		71
SEPARATE INCOME STATEMENT.....		71
SEPARATE STATEMENT OF COMPREHENSIVE INCOME		72
SEPARATE STATEMENT OF FINANCIAL POSITION.....		73
SEPARATE STATEMENT OF CHANGES IN EQUITY		74
SEPARATE STATEMENT OF CASH FLOWS.....		75
SUPPLEMENTARY INFORMATION.....		77
1.	GENERAL INFORMATION	77
2.	SECURITIES.....	78
3.	LOANS AND ADVANCES TO CUSTOMERS.....	78
4.	AMOUNTS DUE TO CUSTOMERS.....	79
5.	OFF-BALANCE SHEET LIABILITIES RECEIVED AND GRANTED	79
6.	FAIR VALUE HIERARCHY.....	79
7.	FINANCIAL ASSETS AND FINANCIAL LIABILITIES NOT PRESENTED AT FAIR VALUE IN THE STATEMENT OF FINANCIAL POSITION.....	81
8.	CAPITAL ADEQUACY	82
9.	RELATED-ENTITY TRANSACTIONS – CAPITAL LINKS.....	82



Bank Polski

**DIRECTORS' COMMENTARY TO THE FINANCIAL RESULTS
OF THE PKO BANK POLSKI S.A. GROUP
FOR THE NINE-MONTH PERIOD ENDED
30 SEPTEMBER 2025**

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

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

SUMMARY OF OPERATIONS IN THE THIRD QUARTER OF 2025

1. MAJOR EVENTS, INCLUDING NON-TYPICAL EVENTS

1.1. EU-WIDE STRESS TESTS

The Bank participated in the 2025 edition of the EU-wide stress test conducted by the European Banking Authority (EBA) in cooperation with the Polish Financial Supervision Authority (KNF), the European Central Bank (ECB) and the European Systemic Risk Board (ESRB). The test involved 64 banks from 16 European Union (EU) countries and Norway, covering 75% of total banking assets in the EU and Norway. The 2025 EU-wide stress test does not apply a predefined pass/fail threshold and is instead intended to serve as an important source of information for the purposes of the Supervisory Review and Evaluation Process (SREP). The results assist competent authorities in assessing the Bank's ability to meet applicable prudential requirements under stress scenarios.

The Bank ranked among the most stable banks in Europe, confirming its strong capital resilience to adverse macroeconomic developments. Throughout the projection horizon, the Bank's capital ratios would remain above regulatory minima. According to the results of the stress test, the Bank's consolidated Common Equity Tier 1 (CET1) ratio would stand at 20.03% under the baseline scenario and at 16.40% under the adverse scenario in 2027, while the consolidated CET1 ratio at the end of 2024 would amount to 16.19% under CRR3 (used as the basis for the projected data) and to 17.39% without taking into account the effects of CRR3 implementation. On a fully loaded basis, the Bank's consolidated CET1 ratio at the end of 2027 would amount to 19.95% under the baseline scenario and to 16.32% under the adverse scenario, while at the end of 2024 it would amount to 15.58% under CRR3 and to 16.80% without taking into account CRR3-related changes.

1.2. EXPANSION OF THE BRANCH IN ROMANIA

In July 2025, the branch of PKO Bank Polski S.A. in Romania granted a loan to Maspex Romania to finance the acquisition of Purcari Wineries – one of the largest producers of premium wine and brandy in Central and Eastern Europe. The Maspex Group's transaction, valued at PLN 165 million, enabled the acquisition of more than 71% of Purcari Wineries' shares. This resulted in Maspex gaining control of the leading wine producer in the region, which manages over 2,000 hectares of vineyards.

1.3. STRATEGIC COOPERATION AGREEMENT WITH THE POLISH ARMAMENTS GROUP

In the third quarter of 2025, the Bank signed a strategic cooperation agreement with the Polish Armaments Group S.A. (PGZ), under which the Bank will provide comprehensive financial support to PGZ and its subsidiaries, in particular in the areas of:

- liquidity and market risk management,
- financing of defence contracts concluded on domestic and foreign markets,
- payment services and cash management for PGZ and the PGZ Capital Group,
- financing of investments increasing the production capacity of the PGZ Capital Group or covering new manufacturing capabilities in the armaments sector,
- financing and settlement of foreign trade transactions in foreign currencies included in the Bank's currency basket.

The agreement also provides an employee benefits programme for the employees of the PGZ Capital Group, including a special mortgage loan offer and a cash loan.

It provides for the possibility of launching credit lines for PGZ and the defence sector, with a total target value not exceeding the Bank Group's large exposure limit. PKO Bank Polski has declared its readiness to co-finance not only commercial contracts but also the financing of supply chains, technology partners and PGZ export projects.

1.4. OFFER FOR UNIFORMED SERVICES

The Bank has introduced a special offer for active and retired officers, pensioners and civilian employees of uniformed services, including the Police, Border Guard, State Fire Service, State Protection Service, National Revenue Administration, special services, Prison Service, Marshal Guard, Armed Forces of the Republic of Poland, Military Fire Protection Service, and the Polish Armaments Capital Group.

As part of the offer, clients can benefit from, among other things, a free (for two years) PKO Konto bez Granic account, preferential cash loan and mortgage loan terms, and an additional discount on PKO MOTO car insurance. They can also receive special terms for the purchase or rental of cars. The special offer is available until 2 July 2026.

1.5. MORTGAGE LOANS IN CONVERTIBLE CURRENCIES AND WITH FLOATING INTEREST RATES

- **CJEU CASE-LAW**

On 11 September 2025, the Advocate General of the CJEU delivered an opinion in Case C-471/24 concerning PLN-denominated mortgage loans with a variable interest rate based on WIBOR. In that opinion, the Advocate General indicated that national courts are precluded from examining WIBOR itself as a reference index (including the methodology for determining it). Furthermore, the opinion states that Directive 93/13 “does not oblige the lender to supply directly more detailed information on the methodology for determining the reference index than that which is required under Regulation 2016/1011” (BMR), but obliges the lender to “inform the consumer of the names of the reference indices and of their administrators and the potential implications on the consumer.” The Advocate General’s opinion confirms that the use of the WIBOR benchmark in loan agreements is consistent with the BMR and does not create material legal risks for banks.

In July 2025, the Regional Court in Warsaw referred questions for a preliminary ruling to Court of Justice of the European Union (CJEU) in Case C-510/25. The questions concern the compatibility of EU law with the judicial practice whereby courts automatically set off the claims of the consumer and the bank when settling an invalid loan agreement. The court noted that such a set-off could result in the consumer’s claim arising only when the sum of the consumer’s payments exceeds the amount of the loan capital disbursed to him or her.

On 30 June 2025, the Warsaw-Praga Regional Court referred questions for a preliminary ruling to the CJEU in a case brought by a borrower against the Bank concerning a PLN-denominated loan agreement. The questions relate to the possibility of examining contractual terms – entered into before 1 January 2018 – relating to a variable interest rate clause based on WIBOR, particularly in the context of the bank’s information obligations and the assessment of the unfairness of contractual terms concluded before the entry into force of the BMR. The Bank is awaiting service of the CJEU’s request document initiating the proceedings.

On 25 September 2025, the Regional Court in Warsaw referred questions for a preliminary ruling to the CJEU in a case brought by a borrower against the Bank concerning a PLN-denominated loan converted into CHF. The questions relate to the bank’s information obligations and the assessment of the unfairness of contractual terms based on the WIBOR and LIBOR reference indices. The Bank is awaiting service of the CJEU’s request document initiating the proceedings.

- **SETTLEMENT PROGRAMME**

In the third quarter of 2025, PKO Bank Polski S.A. continued offering settlements to retail customers who have mortgage-backed loans in foreign currencies (CHF and EUR). The settlements are proposed during mediation proceedings conducted by the Mediation Centre of the Polish Financial Supervision Authority (PFSA). The bank also offers settlements on a large scale for loans that are subject to court proceedings.

By 30 September 2025, more than 67.5 thousand mediation applications were registered. The total number of settlements concluded as at 30 September 2025 was 57.0 thousand, of which 43.5 thousand were concluded in mediation proceedings and 13.5 thousand in court proceedings.

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

In the third quarter of 2025, the Group increased the allowance for the cost of legal risk of mortgage loans in convertible currencies (CHF and EUR) by PLN 1,153 million. The amount of these costs is mainly due to changes in the estimated statutory interest accrued during disputes with customers, an update of the forecast for new court cases, and an adjustment of the legal risk assessment model parameters.

For details of the cost of legal risk, see the condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group for the nine-month period ended 30 September 2025 (Financial statements of the Bank's Group) – note 14 "[Cost of legal risk of mortgage loans in convertible currencies](#)".

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

• DOMESTIC BOND ISSUE PROGRAMME

On 24 September 2025, the Bank issued ten-year bonds with a total nominal value of PLN 2 billion under the "PLN 5 billion Own Bond Issue Programme". The bonds bear a variable interest rate equal to the sum of the WIBOR 6M reference index and a margin of 175 bps. The Bank has the right to redeem the bonds early after five years from the issue date, and on each anniversary thereafter until the redemption date, subject to the approval of the PFSA.

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

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

In the third quarter of 2025, PKO Bank Hipoteczny S.A. (the Company) did not carry out any new covered bond issues and redeemed one maturing issue with a nominal value of PLN 0.5 billion.

As at 30 September 2025, the total value of the Company's covered bonds issued (domestically and internationally) was PLN 7.24 billion. As at 30 September 2025, the Bank's portfolio included covered bonds with a total nominal value of PLN 0.506 billion.

• PKO BANK HIPOTECZNY S.A. BOND ISSUE

In the third quarter of 2025, under the Bond Issue Programme, PKO Bank Hipoteczny S.A. (the Company) issued bonds with a total nominal value of PLN 1 billion and redeemed bonds with a total nominal value of PLN 0.75 billion (without excluding bonds subscribed for by Group companies).

The Company's bond issues are governed by the Bond Issue Programme Agreement concluded with the Bank. Under this agreement, the maximum nominal value of the issued and outstanding bonds amounts to PLN 6 billion. Under the same agreement, the Bank undertakes to subscribe for PKO Bank Hipoteczny S.A. bonds under a guarantee arrangement up to a total nominal value of PLN 1 billion.

As at 30 September 2025, the Company's liability under the bonds issued at nominal value amounted to PLN 2.8 billion. As at 30 September 2025, the Bank's portfolio contained no bonds issued by the Company.

• PKO LEASING S.A. BOND ISSUES

In the third quarter of 2025, PKO Leasing S.A. (the company) issued bonds with a total nominal value of PLN 2.55 billion and redeemed bonds with a total nominal value of PLN 2 billion (without excluding bonds subscribed for by Group companies).

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

As at 30 September 2025, the company's debt arising from the issue of the aforementioned bonds at nominal value amounted to PLN 3 billion.

1.7. INTEREST RATE BENCHMARKS REFORM IN POLAND

On 29 August 2025, the Steering Committee of the National Working Group for Benchmark Reform announced the adoption of a recommendation on standard OIS transactions based on the POLSTR® index.

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

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

On 30 September 2025, GPW Benchmark SA issued a statement on the discontinuation of the calculation of WIBID® and WIBOR® reference rates for selected fixing tenors.

1.8. OTHER SIGNIFICANT EVENTS

• RATING ACTIONS

On 23 September 2025, the rating agency Moody's Investors Service:

- a) upgraded PKO Bank Polski S.A.'s Baseline Credit Assessment (BCA) to baa1, its long-term counterparty risk rating to A1 and the rating of Senior Non-Preferred unsecured bonds to Baa1. It also affirmed the Bank's long-term deposit ratings at A2 and short-term deposit ratings at P-1, as well as the rating of Senior Preferred unsecured bonds at A3. The stable outlook was also affirmed,
- b) upgraded PKO Bank Hipoteczny S.A.'s long-term counterparty risk rating to A1 and its long-term counterparty risk assessment to A1(cr).

In the third quarter of 2025, the Bank's ESG rating from Sustainalytics improved from 21.8 to 19.1 (a change in risk level from medium to low). The MSCI and FTSE Russell ratings remained unchanged.

• INCIDENTAL BREACH OF BEST PRACTICES 2021

In the third quarter of 2025, there was an incidental breach of Principle 4.9.1 of the "Best Practice for GPW Listed Companies 2021", according to which candidatures for members of the Supervisory Board should be submitted in time to enable shareholders present at the General Meeting to make an informed decision, but no later than 3 days before the General Meeting. By 21 August 2025 (3 days before the EGM), shareholders had submitted only one candidate for a member of the Supervisory Board of PKO Bank Polski S.A. (the remaining candidates were presented after that date).

The Bank reported the incidental breach in report [2/2025](#).

• SANCTIONS

In the third quarter of 2025, the Bank continuously implemented restrictions and changes resulting from sanctions imposed on Russia and Belarus, in particular the addition of new Russian banks to the sanctions list and further trade restrictions.

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

• SUPERVISORY BOARD OF THE BANK

On 25 August 2025, the Extraordinary General Meeting (EGM) of the Bank appointed Tomasz Siemiątkowski, Małgorzata Prochwicz-O'Shaughnessy and Anna Zabłocka-Wiercińska as members of the Supervisory Board.

The EGM confirmed both the individual suitability of the newly appointed members of the Supervisory Board and the collective suitability of the entire body.

As of 1 September 2025, Mr Tomasz Siemiątkowski was appointed Chair of the Supervisory Board. Ms Katarzyna Zimnicka-Jankowska was appointed Deputy Chair of the Supervisory Board.

Composition of the Supervisory Board as at 30 September 2025:

1. Tomasz Siemiątkowski, Chair of the Supervisory Board,
1. Katarzyna Zimnicka-Jankowska, Deputy Chair of the Supervisory Board,
2. Marek Panfil, Secretary of the Supervisory Board,
3. Maciej Cieślukowski, Member of the Supervisory Board,
4. Jerzy Kalinowski, Member of the Supervisory Board,
5. Hanna Kuzińska, Member of the Supervisory Board,
6. Andrzej Oślizło, Member of the Supervisory Board,
7. Małgorzata Prochwicz-O'Shaughnessy, Member of the Supervisory Board,
8. Jerzy Śledziwski, Member of the Supervisory Board,
9. Paweł Waniowski, Member of the Supervisory Board,
10. Anna Wiercińska-Zabłocka, Member of the Supervisory Board.

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

• MANAGEMENT BOARD OF THE BANK

In the third quarter of 2025, there were no changes in the composition of the Bank's Management Board.

Composition of the Bank's Management Board as at 30 September 2025:

1. Szymon Midera, President of the Management Board in charge of the Management Board President's division,
2. Krzysztof Dresler, Vice-President of the Management Board in charge of the Finance and Accounting Division,
3. Ludmiła Falak-Cyniak, Vice-President of the Management Board in charge of the Corporate and Investment Banking Division,
4. Piotr Mazur, Vice-President of the Management Board in charge of the Risk Management Division,
5. Tomasz Pol, Vice-President of the Management Board in charge of the Retail and Corporate Banking Division,
6. Marek Radzikowski, Vice-President of the Management Board in charge of the Operations and International Banking Division,
7. Michał Sobolewski, Vice-President of the Management Board in charge of the Administration Division,
8. Mariusz Zarzycki, Vice-President of the Management Board in charge of the Technology Division.

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

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

Name and surname	Number of shares as at the date of publication of the report	Purchase	Disposal	Number of shares as at the date of publication of the report for H1 2025
Piotr Mazur, Vice-President of the Management Board	8,000	-	-	8,000
Tomasz Pol, Vice-President of the Management Board	12,787	-	-	12,787

As at the date of publication, the remaining members of the Management Board and all members of the Supervisory Board did not hold any shares in the Bank.

3. BUSINESS CONDITIONS

3.1. MACROECONOMIC ENVIRONMENT

Monthly data suggest that GDP growth may have accelerated in the third quarter of 2025 compared with the 3.4% y/y recorded in the second quarter of 2025. Economic activity remained uneven – the industrial sector saw a moderate recovery concentrated in investment goods, while construction output continued to decline year-on-year. Retail sales stayed on a growth path, though their momentum was constrained by a rising share of spending on services, including hospitality and catering. The external environment remained challenging – stagnation in Germany has persisted, and the European industrial sector continues to feel the impact of the 15% tariffs imposed by the United States on imports from the EU.

Since June, the registered unemployment rate has risen unusually for the summer months – reaching 5.6% in September 2025, up 0.6 p.p. year-on-year. The increase was not driven by mass layoffs but by fewer people leaving the unemployment rolls, following labour office reforms. Wage growth in the enterprise sector fell below 8.0% y/y in the third quarter, in line with the expected normalisation of labour cost dynamics. In real terms, wages are growing slightly above 4%, thus supporting consumption.

NBP interest rates at the end of the third quarter of 2025

- reference rate 4.75%
- bill discount rate 4.85%
- bill rediscount rate 4.80%
- Lombard rate 5.25%
- deposit rate 4.25%

In July 2025, inflation fell to 3.1% y/y from 4.1% y/y in June, returning to the NBP's tolerance band (2.5% +/- 1 p.p.). In August and September, inflation declined further to 2.9% y/y, with available forecasts (including the NBP's) suggesting inflation will stabilise around current levels through end-2025. Core inflation also eased but remains above headline. Improving inflation dynamics prompted the Monetary Policy Council (MPC) to cut rates – following a 50 bps cut in May 2025, the MPC delivered further 25 bps cuts in July and September. The reference rate ended Q3 at 4.75%, with another 25 bps cut in October bringing it to 4.5%. At the same time, the MPC flagged upside risks to inflation, including expansionary fiscal policy, still-elevated wage growth, strong domestic demand, and household energy prices. The MPC sees room for further cuts but has signalled it will decide meeting-by-meeting, guided by incoming data.

3.2. SITUATION ON THE FINANCIAL MARKET

The third quarter of 2025 proved favourable for holders of Polish equities and bonds, accompanied by a slight weakening of the domestic currency. Yields on Polish government bonds fell sharply at the short end of the curve, while longer maturities declined only marginally. At end-September, market yields stood at 4.27% for two-year bonds, 4.85% for five-year bonds and 5.47% for ten-year bonds – down 33 bps, 9 bps and 5 bps respectively from end-June. The uneven movements in the yield curve – that is, the widening gap between long-term and short-term bond yields – were driven by investor positioning: in the case of shorter maturities, investors focused on the prospect of a series of rate cuts following falling inflation, while in the case of longer maturities, concerns over public finances played a significant role, particularly the high budget deficit and rising public-sector debt.

The zloty weakened modestly against the euro and dollar during the quarter, depreciating roughly PLN 0.02 and PLN 0.04 respectively. The Polish currency was supported by solid economic growth relative to most European peers but weighed down by growing expectations of rate cuts and heightened fiscal concerns, including the high budget deficit and rising public debt. These concerns were reflected in Fitch and S&P's downgrade of Poland's rating outlook from stable to negative.

The Warsaw Stock Exchange maintained its uptrend until mid-August, when the WIG index reached an all-time high of 112 thousand points. Sentiment soured following the announcement of a new bank levy. In the second week of August, the index fell 7% before resuming its climb. In the third quarter, Warsaw-listed stocks rose just under 2%, bringing the year-to-date gain to 33.6%.

3.3. ECONOMIC SITUATION ON THE UKRAINIAN MARKET

In the second quarter of 2025, GDP growth slowed to 0.8% y/y from 0.9% y/y in the first quarter of 2025. The outcome was below the National Bank of Ukraine's (NBU) July forecast of 1.1% y/y. For the full year 2025, the NBU expects GDP to grow by 2.1%, weaker than the NBU's earlier estimates. A stronger recovery is hampered by the ongoing war – Russian attacks on infrastructure, the energy sector, and industrial facilities. The labor market faces difficulties in accessing workers, although a positive factor (from a macroeconomic stability perspective) is the moderation in wage growth. Slower wage growth, combined with easing food inflation, should support the continued decline in CPI inflation (11.9% y/y in September 2025, below the NBU's July forecast of 13.1% y/y). The NBU's policy rate has stood at 15.5% since March 2025. The hryvnia exchange rate remains stable, and the NBU is gradually liberalizing foreign exchange restrictions.

3.4. UKRAINIAN BANKING SECTOR

According to NBU data, 60 banks were operating as at the end of August 2025. As at the end of August, total assets of the banking sector increased by 12.4% y/y to UAH 3.55 trillion, while equity rose by 15% y/y to UAH 439.2 billion. As at the end of August 2025, the return on assets (ROA) stood at 4.62% and the return on equity (ROE) at 39.6%, both below the levels recorded at the beginning of the year.

The capital position of banks remains strong, with the capital adequacy ratio as at the end of August 2025 at 15.0%, slightly below the December 2024 level of 17.4%. The credit recovery continued – in August 2025, total loan volume increased by 19.5% y/y (the fastest pace since early 2015) to UAH 1.36 trillion. Household loans grew the fastest, rising by 24% y/y in August 2025, while corporate loans increased by 11.9% y/y. In August 2025, total deposits rose 11.6% y/y, with household deposits up 14.3% and corporate deposits up 5%. Deposit growth continues to decelerate. The loan-to-deposit ratio climbed to 47.0% in August 2025, well above the December 2024 low of 41.7%.

4. BUSINESS DEVELOPMENT AND FINANCING

ACHIEVEMENTS OF PKO BANK POLSKI S.A.

PRODUCT DEVELOPMENT IN RETAIL BANKING, CORPORATE AND HOUSING MARKETS	
MORTGAGE BANKING	In the third quarter of 2025, the share of fixed-rate mortgage loans in new sales (granted by PKO Bank Polski S.A. and PKO Bank Hipoteczny S.A.) reached 67.3%, while their total share in the portfolio of PLN-denominated mortgage loans as at 30 September 2025 increased to 44.6% (compared to 42.4% as at 30 June 2025).
DEPOSIT OFFERING	In the third quarter of 2025, the Bank launched the following deposit products: - a term deposit for new funds of up to PLN 250 thousand with an interest rate of 4.5% per annum for the first three months and up to 4% per annum thereafter, "Lokata dla Ciebie III" ("Deposit for You III"), available in six different variants, offering interest rates ranging from 1.6% to 3% per annum. The deposit was available from 17 July 2025 to 10 October 2025.
	In the third quarter of 2025, the Bank offered promotions: - for new funds in the Plus Savings Account, with a promotional interest rate of 5% per annum from 27 June 2025 to 31 July 2025, and two further editions in August and September with a rate of 4.75% per annum for new funds up to PLN 250 thousand for a period of 90 days, - on Pierwsze Konto Oszczędnościowe (First Savings Account – an account for people up to the age of 18) with an interest rate of up to 7% per annum on systematic savings of up to PLN 10 thousand. The promotion is valid from 1 June 2025 to 31 January 2026.
	The average interest rate on new term deposits in PLN (for individuals and enterprises) in the third quarter of 2025 was 3.15%.
	The average interest rate on all term deposits in PLN placed with PKO Bank Polski S.A. was 3.1% in the third quarter of 2025, compared to 2.9% in the second quarter of 2025 and 3.3% in the third quarter of 2024.
HOUSING ACCOUNT UNDER THE GOVERNMENT'S FIRST HOME PROGRAMME	A promotional interest rate of 3.75% per annum applies until the end of 2025.
BUSINESS ACCOUNT VIA MOBYWATEL	The Bank made available the application for opening a business account entirely online – using the mObywatel application, customers can verify their identity without visiting a branch, using a courier service, or submitting paper documents. This is one of the most innovative solutions in the Polish banking sector.
PERSONAL ACCOUNT	The Bank launched a promotional offer for new customers – "Bonus for You – Edition 3". Opening a "Konto za Zero" ("Zero-Fee Account") from 1 July to 30 September 2025 enables customers to receive a refund of card or BLIK spending of up to PLN 500.
FINANCING – CASH LOAN	In the third quarter of 2025, sales of cash loans were 53% higher compared to the same period of the previous year. As at 30 September 2025, the Bank's portfolio grew by nearly 19% y/y, consolidating its leading position in the cash loan market. 89% of loan agreements were concluded digitally – in a paperless format. 45% of loans were granted through remote channels – without the involvement of a Bank advisor. 46% of loans were granted with a fixed interest rate.

DEVELOPMENT OF CORPORATE BANKING AND THE SERVICES OF THE BROKERAGE OFFICE	
CORPORATE BANKING	Conclusion of 14 syndicated loan agreements and 2 amendments to existing syndicated loan agreements, with a total value of over PLN 7.3 billion and nearly EUR 0.3 billion. The Bank's share amounted to over PLN 2.2 billion and over EUR 0.1 billion, respectively.
	Conclusion of an agreement within a banking consortium for the issuance of corporate bonds with a value of PLN 1 billion.
	Conclusion of 28 municipal bond issue agreements with a total value of nearly PLN 0.5 billion.
	Introduction of cash management products and services and new pricing packages – BIZNES LITE and BIZNES PRO – for small corporate clients.
CLIMATE RISK ADD-ON ESTIMATION MECHANISMS	Development of mechanisms for estimating add-on levels in accordance with the guidelines of climate stress tests, and provision of data on the assigned add-on levels for the purpose of incorporating them into client assessment.
SERVICES OF THE BROKERAGE OFFICE	In the third quarter of 2025, the value of turnover in the secondary equity market reached PLN 22.1 billion, accounting for 9.58% of the market turnover and placing PKO Bank Polski's Brokerage Office in 2 nd position in the brokerage office ranking.
	Acting as global co-coordinator and joint bookrunner, the Brokerage Office conducted a public share offering of BNP Paribas Bank Polska S.A. through an accelerated bookbuilding process, with a value of PLN 239 million.
	The Brokerage Office introduced a special offer for the opening of investment accounts for new individual clients between 15 September and 31 October 2025. The promotion provides for an exemption from account maintenance fees until the end of 2028.
	At the end of September 2025, the Brokerage Office: - maintained 171.7 thousand securities and cash accounts, as well as 735.4 thousand registration accounts; - served participation units in 397 funds and sub-funds managed by 10 investment fund management companies.
CORPORATE BANKING FINANCING	Extension of the maximum repayment period for non-revolving working capital loans and Multi-Purpose Credit Limits to 48 months.
	Launch of a new credit process for selected clients – transactions up to PLN 5 million are carried out without the involvement of a risk analyst, based on an automated risk assessment.
DEVELOPMENT OF INSURANCE PRODUCTS	
PKO ŻYCIE LIFE INSURANCE	In the third quarter of 2025, 93.4 thousand policies were sold, with gross written premiums amounting to PLN 63 million.
	A foreign medical treatment module was added to the offer.
PKO DOM HOME INSURANCE	In the third quarter of 2025, 135.3 thousand policies were sold, with gross written premiums amounting to PLN 60.2 million.
PKO MOTO MOTOR INSURANCE	In the third quarter of 2025, 54.9 thousand policies were sold, with gross written premiums amounting to PLN 56.3 million.
	Sales of insurance policies were launched for clients holding a lease on the insured asset.
DEVELOPMENT OF IT PROJECTS AND OTHER SERVICES	
PKO PAY LATER BLIK PAY LATER	Extension of the PKO Pay Later functionality to include the BLIK Pay Later deferred payment method.
	The maximum limit amount was increased from PLN 2 thousand to PLN 4 thousand, and the minimum purchase amount was reduced from PLN 50 to PLN 30.
	As at the end of 2025, approximately 308 thousand customers were active users of the service, and the total amount of limits granted reached PLN 344 million. Customers have so far executed nearly 12.2 million transactions, totalling PLN 1.8 billion. 99% of transactions were executed using a BLIK code.

CONTACTLESS BLIK PAYMENTS	The number of contactless BLIK transactions completed via the IKO app by 30 September 2025 was nearly 361.6 million. In the third quarter of 2025 alone, nearly 53.6 million transactions were executed.
ARTIFICIAL INTELLIGENCE (AI)	The Bank is actively developing innovative AI-based solutions designed for broad use both in its internal processes and to enhance customer service efficiency. In the third quarter of 2025, the Bank launched the semantic search engine szukAI in two strategic areas – Corporate Banking and the Contact Centre. Testing of Copilot – an intelligent AI assistant that supports employees in their daily work, facilitates access to information and helps them perform tasks more quickly – also began in the third quarter. In addition, the Bank uses a modern tool called OCREME, based on OCR technology and advanced AI models. OCREME automates the analysis and extraction of data from various types of documents.
AUTOMATION AND ROBOTISATION	The centralisation of customer service via telephone has been completed. The Bank redirected calls from branch landlines to the 24/7 helpline. In the third quarter of 2025, all bots handled over 6.6 million calls. As at 30 September 2025, nearly 76 million calls had been completed in total. Bots handled the largest volume of customer conversations in the following areas: • Voice Assistant in IKO – 30.9 million, • helpline – 25 million, • Soft debt collection (payment reminders) – 7.3 million, • NPS surveys – 4.8 million, • Cash loan offering – 3.1 million. activation confirmation for the mObywatel app – 1.9 million. In the third quarter of 2025, 70 new ATMs were installed, including 68 modern recyclers with deposit and withdrawal functions. More than half of all self-service devices are now equipped with a deposit function.
DEVELOPMENT OF FUNCTIONALITIES IN ELECTRONIC AND MOBILE BANKING CHANNELS	
IKO MOBILE APPLICATION	Implementation of new functionalities: • enabling online shopping payments through the PKO Pay Later service when selecting the BLIK Pay Later payment method, • for business customers – including options to view and edit company data, apply for a corporate debit card, view and sign credit agreements, link a corporate credit card to BLIK payments, and make transfers from corporate credit cards, • introduction of a new deposit under the 'Mój Kapitał' ('My Capital') offering with a bonus, • option to submit an instruction to cancel an overdraft limit. Implementation of changes to existing functionalities: • adding the merchant's name and logo in the credit card transaction history, • expanding availability of public transport tickets and parking payments to new locations, • ability to move used vouchers to the archive, • option to download the digital mortgage loan agreement.

ELECTRONIC BANKING SERVICE IPKO	Implementation of new functionalities: • submission of omnichannel applications for cash loans, credit cards and overdraft limits, • PKO ID solution – an additional security layer for authorised operations, • applications and servicing of cards linked to a child's account, • new value-added service – Cinema City voucher codes, • availability of new products: new-fund term deposits and My Capital deposits with a bonus, • gift cards for 10 new partners (including Zalando, Media Expert, Wakacje.pl and Circle K). Implementation of changes to existing functionalities: • new notification formats for customers with overdue liabilities, • application of functional limitations following the expiry of an identity document, • Dobry Start (Good Start) application for the new benefit period, • investment alerts in PKO Inwestomat.
CHILD FINANCES IN IPKO	Implementation of new functionalities: • enabling parents to cancel pending transactions, • parent authorisation for internal transfers, • adjustment of the so-called "time pause" function in limit-change processes.
PKO JUNIOR APPLICATION	Introduction of a new Profile section within the app, allowing users to personalise and manage their application settings.
ELECTRONIC BANKING SERVICE IPKO BIZNES	Implementation of new functionalities: • temporary blocking of personalised prepaid cards, • automatic submission of a card-closure request immediately upon card cancellation.
PKO LEASING WEBSITE	Launch of a retention programme (multichannel campaigns) for customers with expiring agreements.
DISTRIBUTION NETWORK OF PKO BANK POLSKI S.A.	
RETAIL BRANCHES	8 branch relocations and 16 branch upgrades.
CORPORATE BRANCHES	Since the third quarter of 2025, the structure of the corporate sales network has been reorganised, with enterprise banking offices transformed into corporate client offices.

ACHIEVEMENTS OF THE PKO LEASING S.A. GROUP (PKO LEASING GROUP)

PARTNERSHIP WITH JAMEEL MOTORS POLAND	Signing of an agreement under the captive model* with Jameel Motors Poland. The new partner of PKO Leasing S.A. is part of the international Jameel Motors brand – a leading automotive industry provider and direct importer of the most recognizable passenger and commercial vehicle brands. *the captive model is based on cooperation between an importer of new vehicles and a selected financial institution on an exclusive basis, under which the importer and its sales network promote the financial partner's product offering among their customers
EXCLUSIVE FINANCIAL PARTNER OF PORSCHE FINANCIAL SERVICES POLSKA	Signing of a cooperation agreement with Porsche Financial Services Polska. PKO Leasing S.A. became the exclusive financial partner of the Porsche brand in Poland and provides customers of Porsche's dealer network in Poland with access to convenient vehicle financing options in the form of leasing, long-term rental, or lease loans.
CONSORTIUM WITH SOLARIS BUS & COACH	Signing of agreements for the delivery of the first batches under the PKO Leasing S.A. and Solaris Bus & Coach consortium to supply Miejskie Przedsiębiorstwo Komunikacyjne in Kraków with 190 buses and Miejskie Przedsiębiorstwo Komunikacyjne in Łódź with 64 buses.
EXPANSION OF THE ELECTRIC VEHICLE FLEET WITHIN THE PCM S.A. GROUP – MASTERLEASE BRAND	Expansion of the electric vehicle fleet within the PCM S.A. Group – Brand Masterlease, as part of the strategy to support electromobility (1.43 thousand vehicles).

ACHIEVEMENTS OF PKO TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH S.A. (PKO TFI S.A.; COMPANY)

LEADING POSITIONS IN THE INVESTMENT FUND MARKET	As at the end of the third quarter of 2025, the net asset value of funds managed by the company amounted to PLN 73.1 billion. This allowed the company to strengthen its 1st place in the overall investment fund market (with a market share of 17.95%) and maintain its 1st place in the retail fund segment (with a market share of 22.52%)*. As of 30 September 2025, the company managed 58 investment funds and sub-funds. In the third quarter of 2025, the net sales of investment funds managed by the company amounted to PLN 4.5 billion – marking a record quarter in the history of PKO TFI S.A. (including PLN 0.5 billion within the Employee Capital Plans (PPK) framework). Bond sub-funds remained the most popular investment category among participants and investors, with net sales reaching PLN +3.9 billion. The undisputed leader in terms of net sales was the PKO Short-Term Treasury Bond Sub-Fund, which recorded inflows of PLN 2.8 billion in the third quarter of 2025.
PPK MARKET LEADER	PKO TFI S.A. remains the consistent leader in the Employee Capital Plans (PPK) market. The company's market share in this segment stood at 30.9%* as at the end of September 2025. As at the end of the third quarter of 2025, assets managed under the dedicated PKO Emerytura – sfio PPK fund amounted to PLN 12.6 billion.

* Source: Anality Online

5. RISK MANAGEMENT

The risk management system is aimed at ensuring the profitability of business activities while ensuring control over the risk level and maintaining it within the system of limits and risk tolerance limits adopted by the Bank and the Bank's Group in the changing macroeconomic and legal environment. These activities are aimed at improving processes and effectively embedding risk management in the organisational culture, ensuring comprehensive risk information for decision-making, and safeguarding shareholder capital and customer deposits while maintaining operational efficiency. The primary objective is to ensure adequate management of all types of risk related to its business.

For a detailed description of the Group's risk management policies, please refer to the report entitled "Capital adequacy and other information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group subject to disclosure as at 31 December 2024".

The Group has maintained a safe level of liquidity, allowing for a quick and effective response to potential threats. In the third quarter of 2025, the PKO structured its sources of financing by adjusting its deposit offering (in particular interest rates on deposits) to meet current needs and by raising funds from the financial market through the issue of bonds. The liquidity of KREDOBANK S.A., despite the on-going war in Ukraine, remained at a stable and safe level.

In the third quarter of 2025, the Bank undertook activities aimed at shaping the balance sheet structure in a manner ensuring that the supervisory stress test results for interest rate risk in the banking book (SOT NII and SOT EVE) remain within the defined supervisory limits.

The Group has the "Transition Plan of the PKO Bank Polski S.A. Group" (the Plan), aimed at supporting the achievement of the long-term objective of the Paris Agreement – making efforts to limit the temperature increase to 1.5°C above pre-industrial levels. Information on the Plan was presented in the PKO Bank Polski S.A. Group Report for the first quarter of 2025, in Chapter 5 "Risk management". In the third quarter of 2025, the Sustainable Development Committee decided to extend the scope of the Plan to include the commercial real estate portfolio and the portfolio of PKO Leasing S.A. Work is currently underway to define and approve decarbonisation targets for the extended scope.

The Bank completed a gap analysis of the EBA/GL/2025/01 Guidelines on the management of environmental, social and governance (ESG) risks. The Bank considers these Guidelines an important element of the regulatory framework. At this stage, the Bank has already implemented or is in the process of developing internal regulations, processes and measures that largely comply with the requirements set out in the ESG Guidelines.

FINANCIAL POSITION AFTER THE THIRD QUARTER OF 2025

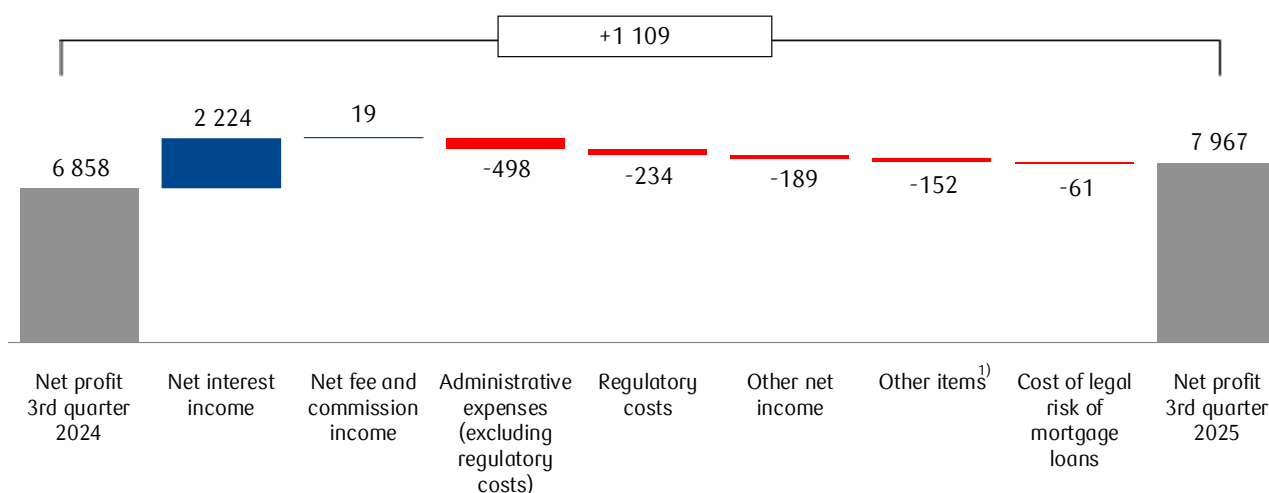
Financial data is presented on a management basis.

The PKO Bank Polski S.A. Group's consolidated net profit for the nine months of 2025 amounted to PLN 7,967 million, up by PLN 1,109 million compared with the corresponding period of 2024.

The change in net profit was driven by:

- 1) an improvement in the result on business activities, which reached PLN 22,963 million (up by PLN 2,054 million y/y), mainly as a result of an increase in net interest income by PLN 2,224 million and an increase in net fee and commission income by PLN 19 million, with a decrease in other net income by PLN 189 million y/y,
- 2) a deterioration in net write-downs and impairment¹ by PLN 58 million, mainly due to a PLN 61 million increase in the legal risk cost of mortgage loans in convertible currencies,
- 3) an increase in administrative expenses by PLN 732 million, resulting from higher employee benefit expenses (up by PLN 359 million), regulatory costs (up by PLN 234 million), non-personnel expenses (up by PLN 91 million), and depreciation and amortisation expenses (up by PLN 48 million).

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



¹⁾ This item comprises tax on certain financial institutions, share in profits/ (losses) of associates and joint ventures, and profit/(loss) attributable to non-controlling shareholders.

Owing to its performance for the nine months of 2025, the Group reported the following levels of key financial performance, cost of risk and capital adequacy indicators:

- return on equity as measured by ROE stood at 19.6% on an annual basis (+3.6 p.p. y/y), the improvement in the ratio was driven by an increase in annualised net profit,
- net interest margin was 4.88% on an annual basis (excluding the impact of "credit holidays") (+0.16 p.p. y/y), the margin level was positively affected by an increase in annualised net interest income, mainly driven by lower costs on customer deposits and higher interest income from securities,
- operating efficiency as measured by the C/I ratio stood at 29.9% on an annual basis (-0.3 p.p. y/y), which was achieved thanks to a significant improvement in the result on business activities, more than compensating for the increase in administrative expenses,
- the cost of credit risk on an annualised basis stood at (-)0.34% at the end of September 2025, down 0.07 p.p. compared with the same period of the previous year, mainly due to consumer loans,

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

- the total capital ratio stood at 17.95%, down 0.08 p.p. compared with the end of September 2024, and the core Tier 1 capital ratio amounted to 16.29%, down 1.06 p.p. The decline mainly resulted from higher capital requirements following the implementation of the CRR3 regulation and the effect of higher lending volumes, partially offset by an increase in own funds owing to the issuance of subordinated capital bonds, profit accumulation for 2024, and the mid-year inclusion of the profit for the first half of 2025.

Events which had a significant impact on the net profit of the Group achieved in the 9 months of 2025 compared with the corresponding period of 2024:

RESULT ON BUSINESS ACTIVITIES

- an increase in net interest income driven by:
 - ✓ an increase in interest income on securities by PLN 1,146 million y/y, mainly due to an improvement in average portfolio interest rate resulting from higher yields on new purchases, accompanied by an increase of approximately PLN 16 billion y/y in the average securities portfolio,
 - ✓ a decrease in interest expenses on customer deposits by PLN 594 million y/y, primarily resulting from lower average deposit rates following changes in the deposit structure (a higher share of lower-interest current deposits), despite an increase of more than PLN 29 billion y/y in the average deposit volume,
 - ✓ a decrease in interest expenses related to hedge accounting by PLN 270 million y/y, mainly driven by lower interest rates, with the volume of hedge transactions increasing by nearly PLN 20 billion y/y,
 - ✓ an increase in interest income on financing granted to customers by PLN 621 million y/y (including an impact of PLN 488 million from "credit holidays" recognized in 2024), related to an increase in portfolio volume by nearly PLN 22 billion, despite lower average interest rates on both PLN- and FX-denominated assets,
 - ✓ with an increase in external funding costs by PLN 216 million y/y, associated with a higher average volume of the Bank's own debt securities, resulting from bond issues carried out in 2024 and 2025,
- an increase in net fee and commission income due to higher commissions from investment funds, higher margins on foreign exchange transactions, higher commissions from operating leases and higher account commissions, partially offset by lower commissions from brokerage, card (mainly as a result of high commissions from settlements with card organizations in 2024), lending and other activities,
- a deterioration in net other income, mainly as a result of a decrease in other operating income (including the establishment in 2025 of a PLN 197 million provision for consumer protection issues) and in net insurance income, partly offset by higher net foreign exchange income and an increase in result on financial transactions².

ADMINISTRATIVE EXPENSES

- an increase in employee benefit expenses by PLN 359 million y/y (mainly as a result of wage adjustments),
- an increase in non-personnel expenses by PLN 91 million y/y (mainly concerning higher marketing, advertising and IT expenditure, partly offset by lower court fees in cases brought by customers against the Bank concerning foreign currency mortgage loans),
- an increase in regulatory costs by PLN 234 million y/y, driven by higher contributions and payments to the bank guarantee fund (including an increase of PLN 50 million in the contribution to the resolution fund and the reinstatement in 2025 of the bank guarantee fund contribution in the amount of PLN 159 million),
- an increase in depreciation and amortisation expenses by PLN 48 million y/y (mainly resulting from higher amortisation of IT intangible assets).

NET WRITE-DOWNS AND IMPAIRMENT

- an increase in the cost of legal risk of mortgage loans in convertible currencies by PLN 61 million y/y, resulting from changes in the estimated statutory interest accrued during disputes with customers, an updated forecast of the number of new court cases, and an adjustment of parameters in the legal risk assessment model,
- higher charges for credit risk allowances by PLN 11 million y/y – the increase in provisions for granted financial commitments and guarantees was offset by an improved result on the portfolio of financing granted to customers,
- a more favourable result on allowances on non-financial assets by PLN 14 million y/y, related among others to lower allowances on property, plant and equipment.

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

As a result of measures taken in the third quarter of 2025, the scale of operations increased compared to both the corresponding period of the previous year and the end of 2024:

- total assets reached nearly PLN 555 billion, which represents an increase of almost PLN 48 billion year-on-year and PLN 29 billion compared to the end of 2024,
- customer deposits³ amounted to PLN 440 billion, i.e. an increase of PLN 36 billion compared to the end of September 2024 (mainly as a result of an increase in retail and private banking deposits and, to a lesser extent, in corporate and SME deposits) and an increase of approximately PLN 21 billion compared to the end of December 2024,
- financing granted to customers⁴ amounted to nearly PLN 305 billion, increasing by PLN 28 billion year-on-year and by approximately PLN 18 billion compared to the end of December 2024. The increase covered most categories except for foreign currency mortgage loans and factoring receivables in the corporate segment,
- the banking and trading securities portfolio⁵ amounted to PLN 204 billion, i.e. an increase of PLN 22 billion compared to the end of September 2024 (mainly due to higher holdings of government bonds and treasury bills) and an increase of approximately PLN 13 billion compared to the end of December 2024,
- total equity amounted to over PLN 55 billion, an increase of nearly PLN 5 billion compared to the end of September 2024 and PLN 3 billion compared to the end of December 2024.

In the third quarter of 2025, the Bank's Group reported a further increase in the scale of operations, particularly increasing compared to the corresponding period of the previous year:

- the number of customers by nearly 324 thousand, to over 12.4 million, mainly in the retail customer segment,
- the number of current accounts serviced by nearly 283 thousand, to 9.7 million.

As at 30 September 2025, the Bank's Group increased its market share in loans to 18.6% (+0.4 p.p. y/y) and in savings to 21.7% (+0.6 p.p. y/y). Moreover, it strengthened its leading position in the retail investment fund market, with a market share of 22.5% (+1.7 p.p. y/y).

FACTORS THAT DETERMINE FUTURE PERFORMANCE

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

In the global economy:

- barriers to international trade, primarily the U.S. tariff policy and other countries' responses to growing protectionism, as well as the impact of international trade restrictions on the condition of the global economy;
- increased geopolitical risk, with the threat of escalating conflicts in Ukraine, in the Middle East, around Taiwan and their impact on commodity prices, risk appetite and supply chains;
- significant volatility in financial markets reflecting extremely high uncertainty related to trade policy and geopolitical tensions, as well as political instability, including in France;
- continued relatively low rates of global economic growth, including in euro area countries;
- changes in climate policy, including the accelerating energy transition, shifts in the stringency of environmental requirements, and climate change itself and its consequences.

In the Polish economy:

- the regulations currently being processed include increasing the corporate income tax rate for, among others, domestic banks (to 30% in 2026, 26% in 2027 and 23% from 2028 onwards), and accordingly for tax capital groups comprising at least one domestic bank. The entry into force of these provisions would require a remeasurement of the deferred tax asset and liability for 2025. The higher tax rates would be applied in calculating tax prepayments in 2026;
- pending legislation concerning a reduction in the tax rate on certain financial institutions, including domestic banks, whereby the rate is to be set at 0.0329% in 2027 and 0.0293% from 2028 onwards;
- a complex political situation potentially hampering the smooth implementation of economic policy;

³Customer deposits – amounts due to customers.

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

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

- the expected maintenance of solid economic growth, with rising consumption and a recovery in investment activity, in the face of still weakened foreign demand;
- the scale and pace of inflows, as well as distribution to final beneficiaries of EU funds, and the possibility of their quick utilisation with the risk of supply constraints;
- the risk of intensified competition from foreign entities, mainly from China, seeking alternative markets due to rising tariffs in the United States;
- the path of further changes in NBP interest rates and the level and interest rate of the reserve requirement;
- the situation in financial markets, which may reflect, among others, increased geopolitical risk and weaker public finance sector prospects identified by rating agencies, particularly through rising yields on Polish debt securities;
- the sustainability of the recovery in credit demand, both in light of completed and expected interest rate cuts and in connection with the revival of private investment;
- the risk of fines being imposed by the PFSA as part of ongoing administrative proceedings in connection with suspected:
 - breach by the Bank of the requirements of the Regulation on key information documents for retail collective investment products and insurance investment products,
 - failure to fulfil the obligation to apply financial security measures as specified in the Anti-Money Laundering and Counter-Terrorist Financing Act, in connection with irregularities identified during an inspection;
- the risk of a fine being imposed by the President of UOKiK as part of proceedings pending against the Bank concerning violations of collective consumer interests in handling complaints about "unauthorised transactions," modification clauses, and clauses on interest rate changes in standard contract templates for certain consumer products;
- CJEU rulings on mutual settlements between the parties to CHF mortgage loan agreements following their annulment;
- the risk of an unfavourable trend in case law resulting in an increase in borrowers' use of the free credit sanction due to inadequate – in the opinion of customers or law firms specialising in pursuing such claims – compliance by the Bank with its obligations under the Consumer Credit Act, including as a result of a potential challenge by the CJEU or national courts to the possibility of charging interest on so-called financed costs of consumer loans that are not disbursed directly to the borrower;
- the introduction of the Long-Term Funding Ratio and its impact on the long-term funding market;
- an increase in capital requirements resulting from the entry into force of the higher countercyclical buffer level (currently 1% and targeted at 2% from September 2026);
- the risk associated with the implementation of the new benchmark index POLSTR® and its impact on the financial market.



Bank Polski

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF THE
PKO BANK POLSKI S.A. GROUP FOR THE NINE-MONTH PERIOD ENDED
30 SEPTEMBER 2025, TOGETHER WITH THE CONDENSED INTERIM
SEPARATE FINANCIAL STATEMENTS OF PKO BANK POLSKI S.A. FOR THE
NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE PKO BANK POLSKI S.A. GROUP FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT	Note	3 rd quarter period from 01.07.2025 to 30.09.2025	3 quarters YTD period from 01.01.2025 to 30.09.2025	3 rd quarter period from 01.07.2024 to 30.09.2024	3 quarters YTD period from 01.01.2024 to 30.09.2024
Net interest income		6,062	18,197	5,727	15,973
Interest and similar income	10	8,337	25,140	8,177	23,537
of which calculated under the effective interest rate method	10	8,256	24,900	8,083	23,220
Interest expense	10	(2,275)	(6,943)	(2,450)	(7,564)
Net fee and commission income		1,347	3,876	1,299	3,857
Fee and commission income	11	1,813	5,231	1,768	5,072
Fee and commission expense	11	(466)	(1,355)	(469)	(1,215)
Other net income		287	870	276	1,053
Net income from insurance business, of which:		152	463	155	521
Insurance revenue (net of reinsurance)		384	1,138	379	1,094
Cost of insurance activities (net of reinsurance)		(190)	(564)	(207)	(479)
Dividend income		-	14	1	23
Gains/(losses) on financial transactions		69	203	14	116
Foreign exchange gains/ (losses)		74	189	(7)	140
Gains/(losses) on derecognition of financial instruments, of which		10	46	51	91
measured at amortized cost		2	6	11	29
Net other operating income and expense, of which:		(18)	(45)	62	162
other operating income		115	336	111	320
other operating expenses		(133)	(381)	(49)	(158)
Result on business activities		7,696	22,943	7,302	20,883
Net allowances for expected credit losses	12	(211)	(692)	(222)	(675)
Impairment of non-financial assets	13	(114)	(395)	(96)	(409)
Cost of legal risk of mortgage loans in convertible currencies	14	(1,153)	(3,375)	(994)	(3,314)
Administrative expenses	15	(2,221)	(6,945)	(2,072)	(6,213)
Tax on certain financial institutions		(339)	(1,001)	(316)	(942)
Share in profits and losses of associates and joint ventures		47	109	42	103
Profit before tax		3,705	10,644	3,644	9,433
Income tax expense	16	(867)	(2,676)	(1,179)	(2,574)
Net profit (including non-controlling shareholders)		2,838	7,968	2,465	6,859
Profit (loss) attributable to non-controlling shareholders		1	1	2	1
Net profit attributable to equity holders of the parent company		2,837	7,967	2,463	6,858
Earnings per share for the period - basic (in PLN)*		2.27	6.37	1.97	5.49
Weighted average number of ordinary shares during the period (in million)*		1,250	1,250	1,250	1,250

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME	3 rd quarter period from 01.07.2025 to 30.09.2025	3 quarters YTD period from 01.01.2025 to 30.09.2025	3 rd quarter period from 01.07.2024 to 30.09.2024	3 quarters YTD period from 01.01.2024 to 30.09.2024
Net profit (including non-controlling shareholders)	2,838	7,968	2,465	6,859
Other comprehensive income	490	1,771	1,048	1,596
Items which may be reclassified to profit or loss	490	1,771	1,048	1,596
Cash flow hedges (net) (Note 19)	183	1,033	678	889
Gains/losses recognized in other comprehensive income	(32)	522	765	(111)
Amounts transferred from other comprehensive income to the income statement	258	753	73	1,209
Deferred tax	(43)	(242)	(160)	(209)
Fair value of financial assets measured at fair value through other comprehensive income (net)	287	792	419	760
Remeasurement of fair value, gross	363	1,021	559	999
Gains /losses transferred to the profit or loss (on disposal)	(8)	(40)	(40)	(62)
Deferred tax	(68)	(189)	(100)	(177)
Currency translation differences on foreign operations	11	(68)	(52)	(76)
Share in other comprehensive income of associates and joint ventures	8	14	6	24
Finance income and costs from insurance business, net	1	-	(3)	(1)
Finance income and costs from insurance business, gross	1	-	(4)	(2)
Deferred tax	-	-	1	1
Total net comprehensive income, of which attributable to:	3,328	9,739	3,513	8,455
equity holders of the parent	3,327	9,738	3,511	8,454
non-controlling interest	1	1	2	1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	Note	30.09.2025	31.12.2024
ASSETS		554,568	525,225
Cash and balances with Central Bank		19,278	23,494
Amounts due from banks	17	8,136	5,089
Hedging derivatives	18	64	120
Other derivative instruments	18	2,014	1,999
Securities	19	224,453	210,531
Reverse repo transactions		606	892
Loans and advances to customers	20	283,806	266,158
Assets in respect of insurance activities		86	105
Property, plant and equipment under operating lease		2,907	2,653
Property, plant and equipment		3,232	3,320
Assets held for sale		3	11
Intangible assets		4,002	4,153
Investments in associates and joint ventures		309	291
Current income tax receivable		12	6
Deferred tax assets		2,126	3,056
Other assets		3,534	3,347
LIABILITIES AND EQUITY		554,568	525,225
LIABILITIES		499,309	472,855
Amounts due to Central bank		10	11
Amounts due to banks	21	3,277	2,373
Hedging derivatives	18	47	285
Other derivative instruments	18	1,824	2,396
Amounts due to customers	22	440,454	419,778
Liabilities in respect of insurance activities		1,900	2,449
Loans and advances received	23	1,183	1,268
Liabilities in respect of debt securities in issue	23	26,144	23,457
Subordinated liabilities	23	6,267	4,291
Other liabilities		9,474	8,188
Current income tax liabilities		450	899
Deferred tax liabilities		885	809
Provisions	24	7,394	6,651
EQUITY		55,259	52,370
Share capital		1,250	1,250
Reserves and accumulated other comprehensive income		34,723	30,503
Unappropriated profits		11,329	11,324
Net profit or loss for the period		7,967	9,304
Capital and reserves attributable to equity holders of the parent company		55,269	52,381
Non-controlling interests		(10)	(11)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR 9 MONTHS ENDED 30 SEPTEMBER 2025	Share capital	Reserves and accumulated other comprehensive income					Retained earnings	Net profit or loss for the period	Total capital and reserves attributable to equity holders of the parent company	Total non-controlling interests	Total equity
		Reserves			Accumulated other comprehensive income	Reserves and accumulated other comprehensive income					
		Supplementa ry capital	General banking risk fund	Other reserves							
As at the beginning of the period	1,250	22,858	1,070	8,890	(2,315)	30,503	11,324	9,304	52,381	(11)	52,370
Transfer from retained earnings	-	-	-	-	-	-	9,304	(9,304)	-	-	-
Dividend	-	-	-	-	-	-	(6,850)	-	(6,850)	-	(6,850)
Transfer between retained earnings and equity, including reserve capital for the payment of dividends (including interim dividends)	-	36	-	2,413	-	2,449	(2,449)	-	-	-	-
Comprehensive income	-	-	-	-	1,771	1,771	-	7,967	9,738	1	9,739
As at the end of the period	1,250	22,894	1,070	11,303	(544)	34,723	11,329	7,967	55,269	(10)	55,259

FOR 9 MONTHS ENDED 30 SEPTEMBER 2024	Share capital	Reserves and accumulated other comprehensive income					Retained earnings	Net profit or loss for the period	Total capital and reserves attributable to equity holders of the parent company	Total non-controlling interests	Total equity
		Reserves			Accumulated other comprehensive income	Reserves and accumulated other comprehensive income					
		Supplement ary capital	General banking risk fund	Other reserves							
As at the beginning of the period	1,250	22,860	1,070	7,138	(3,392)	27,676	10,810	5,502	45,238	(11)	45,227
Transfer from retained earnings	-	-	-	-	-	-	5,502	(5,502)	-	-	-
Dividend	-	-	-	-	-	-	(3,237)	-	(3,237)	-	(3,237)
Transfer between retained earnings and equity, including reserve capital for the payment of dividends (including interim dividends)	-	(2)	-	1,756	-	1,754	(1,754)	-	-	-	-
Comprehensive income	-	-	-	-	1,596	1,596	-	6,858	8,454	1	8,455
As at the end of the period	1,250	22,858	1,070	8,894	(1,796)	31,026	11,321	6,858	50,455	(10)	50,445

FOR 9 MONTHS ENDED 30 SEPTEMBER 2025	Accumulated other comprehensive income						
	Share in other comprehensive income of associates and joint ventures	Fair value of financial assets measured at fair value through other comprehensive income	Cash flow hedges	Finance income and costs from insurance business	Actuarial gains and losses	Currency translation differences on foreign operations	Total
As at the beginning of the period	(43)	(669)	(1,122)	1	(27)	(455)	(2,315)
Comprehensive income	14	792	1,033	-	-	(68)	1,771
As at the end of the period	(29)	123	(89)	1	(27)	(523)	(544)

FOR 9 MONTHS ENDED 30 SEPTEMBER 2024	Accumulated other comprehensive income						
	Share in other comprehensive income of associates and joint ventures	Fair value of financial assets measured at fair value through other comprehensive income	Cash flow hedges	Finance income and costs from insurance business	Actuarial gains and losses	Currency translation differences on foreign operations	Total
As at the beginning of the period	(66)	(1,021)	(1,860)	(1)	(24)	(420)	(3,392)
Comprehensive income	24	760	889	(1)	-	(76)	1,596
As at the end of the period	(42)	(261)	(971)	(2)	(24)	(496)	(1,796)

CONSOLIDATED STATEMENT OF CASH FLOWS

	01.01- 30.09.2025	01.01- 30.09.2024 (restated)
Cash flows from operating activities		
Profit before tax	10,644	9,433
Income tax paid	(2,550)	(2,357)
Total adjustments:	(3,904)	(17,217)
Depreciation and amortization (Note 15)	1,222	1,125
(Gains)/losses on investing activities	(23)	(50)
Net interest income (from income statement)	(18,197)	(15,973)
Interest received	19,139	17,949
Interest paid	(5,854)	(7,371)
Dividends received	(13)	(13)
Change in:		
Amounts due from banks	(578)	(25)
hedging derivatives	(396)	(560)
other derivative instruments	(587)	(1,143)
securities	(4,025)	(3,595)
loans and advances to customers	(19,208)	(12,089)
reverse repo transactions	285	(3)
assets in respect of insurance activities	19	(21)
property, plant and equipment under operating lease	(254)	(367)
non-current assets held for sale	8	1
other assets	(562)	(1,460)
accumulated allowances for expected credit losses	390	(257)
accumulated allowances on non-financial assets and other provisions	1,183	1,547
amounts due to the Central Bank	(1)	30
amounts due to banks	903	(351)
amounts due to customers	20,742	5,646
repo transactions	-	2
liabilities in respect of insurance activities	(549)	(157)
loan and advances received	-	(71)
liabilities in respect of debt securities in issue	211	(109)
other liabilities	1,499	(273)
Other adjustments	742	371
Net cash from/used in operating activities	4,190	(10,141)

	01.01- 30.09.2025	01.01- 30.09.2024 (restated)
Cash flows from investing activities		
Inflows from investing activities	253,533	607,400
Redemption and sale of securities measured at fair value through other comprehensive income	227,207	596,433
Redemption of securities measured at amortized cost	20,672	5,991
Interest received on securities measured at fair value through other comprehensive income	3,151	3,159
Interest received on securities measured at amortized cost	2,441	1,656
Proceeds from disposal of intangible assets, property, plant and equipment and assets held for sale	49	100
Other inflows from investing activities	13	61
Outflows on investing activities	(255,440)	(599,828)
Purchase of securities measured at fair value through other comprehensive income	(221,611)	(571,997)
Purchase of securities measured at amortized cost	(33,213)	(27,212)
Purchase of intangible assets and property, plant and equipment	(616)	(618)
Other outflows on investing activities	-	(1)
Net cash from/used in investing activities	(1,907)	7,572
Cash flows from financing activities		
Distribution of dividends	(6,850)	(4,837)
Proceeds from debt securities in issue	18,149	19,593
Redemption of debt securities	(15,470)	(13,483)
Proceeds from issue of subordinated bonds	2,000	-
Repayment of loans and advances	(80)	(80)
Payment of lease liabilities	(215)	(214)
Repayment of interest on financial liabilities	(1,371)	(790)
Net cash from financing activities	(3,837)	189
Total net cash flows	(1,554)	(2,380)
of which foreign exchange differences on cash and cash equivalents	(89)	(299)
Cash and cash equivalents at the beginning of the period	27,293	30,212
Cash and cash equivalents at the end of the period	25,739	27,832

SUPPLEMENTARY INFORMATION

1. ACTIVITIES OF THE GROUP

BASIC INFORMATION ON THE PARENT COMPANY:

Name of the reporting entity	Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (PKO BANK POLSKI S.A. or THE BANK).
Country of registration	Poland
Registered office	Warsaw
Address of the registered office of the entity	On 27 June 2025, the address of the Bank with its registered office in Warsaw changed from: ul. Puławska 15, 02-515 Warsaw to: ul. Świętokrzyska 36, 00-116 Warsaw.
National Court Register	District Court for the Capital City of Warsaw in Warsaw, 12 th Commercial Division of the National Court Register Entry number 0000026438
Statistical ID No (REGON):	016298263
Principal activities	A bank which services both Polish and foreign individuals, legal and other entities.
Place of business:	Poland and through Branches in the Federal Republic of Germany, the Czech Republic, the Slovak Republic, and Romania.

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

No.	DIRECT SUBSIDIARIES	REGISTERED OFFICE	ACTIVITY	OWNERSHIP INTEREST (%)	
				30.09.2025	31.12.2024
1	PKO Bank Hipoteczny S.A.	Warsaw	banking activities	100	100
2	PKO Towarzystwo Funduszy Inwestycyjnych S.A.	Warsaw	investment fund management	100	100
3	PKO Leasing S.A.	Warsaw	leasing and lending	100	100
4	PKO BP BANKOWY PTE S.A.	Warsaw	pension fund management	100	100
5	PKO BP Finat sp. z o.o.	Warsaw	services, including transfer agent services and outsourcing of IT specialists	100	100
6	PKO Życie Towarzystwo Ubezpieczeń S.A.	Warsaw	life insurance	100	100
7	PKO Towarzystwo Ubezpieczeń S.A.	Warsaw	other personal insurance and property insurance	100	100
8	PKO Finance AB	Sollentuna, Sweden	financial services	100	100
9	KREDOBANK S.A.	Lviv, Ukraine	banking activities	100	100
10	NEPTUN - fizan ¹	Warsaw	investing funds collected from fund participants	100	100
11	PKO VC - fizan ¹	Warsaw		100	100

¹ the percentage of the Fund's investment certificates held by the Bank is presented in the item "Share in capital".

No.	INDIRECT SUBSIDIARIES	REGISTERED OFFICE	ACTIVITY	OWNERSHIP INTEREST (%)*	
				30.09.2025	31.12.2024
PKO Leasing S.A. GROUP					
1	PKO Agencja Ubezpieczeniowa sp. z o.o.	Warsaw	intermediation in concluding insurance agreements	100	100
1.1	PKO Leasing Finanse sp. z o.o.	Warsaw	sale of post-lease assets	100	100
2	PKO Leasing Sverige AB	Stockholm, Sweden	leasing	100	100
3	Prime Car Management S.A.	Gdańsk	leasing, fleet management	100	100
3.1	Futura Leasing S.A.	Gdańsk	sale of post-lease assets	100	100
3.2	Masterlease sp. z o.o.	Gdańsk	leasing	100	100
3.3	MasterRent24 sp. z o.o.	Gdańsk	short-term lease of cars	100	100
4	PKO Faktoring S.A.	Warsaw	factoring	100	100
5	Polish Lease Prime 1 DAC ¹	Dublin, Ireland	SPV established for securitization of lease receivables	-	-
PKO Życie Towarzystwo Ubezpieczeń S.A. GROUP					
6	Ubezpieczeniowe Usługi Finansowe sp. z o.o. w likwidacji (in liquidation),	Warsaw	services,	100	100
KREDOBANK S.A. GROUP					
7	“KREDOLEASING” sp. z o.o.	Lviv, Ukraine	leasing	100	100
NEPTUN - fizan					
8	Qualia sp. z o.o.	Warsaw	after-sale services in respect of developer products	100	100
9	Sarnia Dolina sp. z o.o. w likwidacji (in liquidation) ²	Warsaw	development activities	100	100
10	Bankowe Towarzystwo Kapitałowe S.A.	Warsaw	services,	100	100
10.1	“Inter-Risk Ukraina” spółka z dodatkową odpowiedzialnością ³	Kyiv, Ukraine	debt collection	99.90	99.90
10.2	Finansowa Kompania “Prywatne Inwestycje” sp. z o.o. ⁴	Kyiv, Ukraine	financial services	95.4676	95.4676
10.2.1	Finansowa Kompania “Idea Kapitał” sp. z o.o.	Lviv, Ukraine	services,	100	100
11	“Sopot Zdrój” sp. z o.o.	Sopot	property management	72.9769	72.9769
12	“Zarząd Majątkiem Górczewska” sp. z o.o.	Warsaw	property management	100	100
13	Molina sp. z o.o. w likwidacji (in liquidation) ²	Warsaw	general partner in partnerships limited by shares of a fund	100	100
14	Molina spółka z ograniczoną odpowiedzialnością w likwidacji 1 S.K.A. (in liquidation) ²	Warsaw	buying and selling real estate on own account, real estate management	100	100
15	Molina spółka z ograniczoną odpowiedzialnością 4 S.K.A. w likwidacji (in liquidation) ²	Warsaw		100	100
16	Molina spółka z ograniczoną odpowiedzialnością 6 S.K.A. w likwidacji (in liquidation) ²	Warsaw		100	100

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

¹⁾ In accordance with IFRS 10, PKO Leasing S.A. exercises control over the company, although it does not have a capital share in it. The Company is placed in liquidation.

²⁾ In September 2025, the liquidation process of the companies was completed. As at 30 September 2025, the companies had not yet been removed from the National Court Register (KRS).

³⁾ Finansowa Kompania “Prywatne Inwestycje” sp. z o.o. is the second shareholder of the company.

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

No.	ASSOCIATES AND JOINT VENTURES	REGISTERED OFFICE	ACTIVITY	OWNERSHIP INTEREST (%)*	
				30.09.2025	31.12.2024
Joint ventures of PKO Bank Polski S.A.					
1	Operator Chmury Krajowej sp. z o.o.	Warsaw	cloud computing services	50	50
2	Centrum Elektronicznych Usług Płatniczych eService sp. z o.o.	Warsaw	financial services support activities, including handling transactions concluded using payment instruments	34	34
2.1	EVO Payments International s.r.o. **	Prague, the Czech Republic	financial services support activities	34	34
Joint venture NEPTUN - fizan					
3	"Centrum Obsługi Biznesu" sp. z o.o.	Poznań	property management	41.45	41.45
Joint venture PKO VC - fizan					
4	BSafer sp. z o.o.	Stalowa Wola	managing marketing consents	35.06	35.06
Associates of PKO Bank Polski S.A.					
5	Bank Pocztowy S.A.	Bydgoszcz	banking activities	25.0001	25.0001
6	Poznański Fundusz Poręczeń Kredytowych sp. z o.o.	Poznań	guarantees	33.33	33.33
7	System Ochrony Banków Komercyjnych S.A.	Warsaw	manager of the security system referred to in Article 130e of the Banking Law	21.11	21.11

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

^{**} share in the entity's capital from the Bank's perspective.

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

2. CHANGES IN THE GROUP COMPANIES

In the nine months ended 30 September 2025, the following events occurred within the Group:

- On 29 April 2025, the shareholders of Ubezpieczeniowe Usługi Finansowe sp. z o.o. decided on the liquidation of the company. On 25 May 2025, an entry was made in the National Court Register regarding the commencement of liquidation. Since then, the company has been operating under the business name Ubezpieczeniowe Usługi Finansowe sp. z o.o. w likwidacji (in liquidation).
- In September 2025, the liquidation of the companies belonging to NEPTUN FIZAN was completed: Sarnia Dolina sp. z o.o. w likwidacji, Molina spółka z ograniczoną odpowiedzialnością w likwidacji, Molina spółka z ograniczoną odpowiedzialnością w likwidacji 1 S.K.A. w likwidacji, Molina spółka z ograniczoną odpowiedzialnością 4 S.K.A. w likwidacji, and Molina spółka z ograniczoną odpowiedzialnością 6 S.K.A. w likwidacji. As at 30 September 2025, these companies had not yet been removed from the National Court Register.

3. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

These condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group (hereinafter the **FINANCIAL STATEMENTS**), reviewed by the Audit Committee of the Supervisory Board on 4 November 2025 and by the Supervisory Board on 5 November 2025, were approved for publication by the Management Board on 5 November 2025.

4. REPRESENTATION BY THE MANAGEMENT BOARD

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

5. GOING CONCERN

The financial statements have been prepared on the basis of the assumption that the Group will continue as a going concern for a period of at least 12 months from the publication date, i.e. from 5 November 2025. As at the date of signing of these financial statements, the Management Board did not identify any facts or circumstances which would indicate any threats to the Group's ability to continue in operation as a going concern during that period as a result of intended or forced discontinuing or significantly curtailing the existing operations of the Group.

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

6. THE BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

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

These financial statements do not comprise all the information and disclosures which may be required in annual consolidated financial statements and should be read jointly with the annual consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2024 that were prepared in accordance with the International Financial Reporting Standards endorsed by the European Union (hereinafter the [FINANCIAL STATEMENTS OF THE GROUP FOR 2024](#)).

The financial statements cover the three- and nine-month period ended 30 September 2025 and contain comparative figures:

- for the three- and nine-month period ended 30 September 2024 – with regard to the consolidated income statement and consolidated statement of comprehensive income,
- for the nine-month period ended 30 September 2024 – with regard to the statement of changes in consolidated equity and the consolidated statement of cash flows,
- as at 31 December 2024 – with regard to the consolidated statement of financial position.

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

The Group applied accounting policies and calculation methods consistent with those applicable in the financial year ended 31 December 2024, described in detail in the financial statements of the Group for 2024. In addition, the Group has taken into account the principle of recognizing income tax expense based on the best estimate of the weighted average annual income tax rate expected by the Group for the full financial year.

7. CHANGES IN ACCOUNTING POLICIES APPLICABLE FROM 1 JANUARY 2025 AND EXPLANATION OF THE DIFFERENCES BETWEEN PREVIOUSLY PUBLISHED FINANCIAL STATEMENTS AND THESE FINANCIAL STATEMENTS

The Group has not implemented any changes in accounting policies, with the exception of changes resulting from new standards and amendments to standards applicable from 1 January 2025, which had no material impact on the financial statements. At the same time, in the financial statements for 2024, in order to increase the transparency of disclosures, to better reflect the nature of the transactions and to adapt to market practice, the Group changed the presentation of:

- interest rate derivatives where the counterparty is a CCP or clearing broker – the valuation of the derivatives was netted against the Variation Margin value;
- provision for accrued holiday entitlements – transferred from "Provisions" to "Other liabilities".

Comparative data was adjusted; these changes did not affect the Group's financial result or the net asset value.

CASH FLOWS FROM OPERATING ACTIVITIES – SELECTED DATA	01.01- 30.09.2024 before restatement	Change	01.01- 30.09.2024 restated
Total adjustments	(17,552)	335	(17,217)
Change in:			
hedging derivatives	(1,260)	700	(560)
other derivative instruments	(881)	(262)	(1,143)
loans and advances to customers	(12,076)	(13)	(12,089)
accumulated allowances on non-financial assets and other provisions	1,571	(24)	1,547
amounts due to banks	(261)	(90)	(351)
other liabilities	(297)	24	(273)
Net cash from/used in operating activities	(10,476)	335	(10,141)
Total net cash flows	(2,715)	335	(2,380)
Cash and cash equivalents at the beginning of the period	31,328	(1,116)	30,212
Cash and cash equivalents at the end of the period	28,613	(781)	27,832

8. NEW STANDARDS AND AMENDMENTS TO STANDARDS

• STANDARDS AND AMENDMENTS TO STANDARDS EFFECTIVE FROM 1 JANUARY 2025

STANDARD / AMENDMENT	DESCRIPTION OF STANDARD/AMENDMENTS	EFFECTIVE DATE	EFFECT ON THE FINANCIAL STATEMENT.
Amendments to IAS 21	Clarification of principles for applying exchange rates in cases of lack of currency exchangeability and specification of disclosures.	1 January 2025 (endorsed by the EU on 12 November 2024)	no effect

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

STANDARD / AMENDMENT	DESCRIPTION OF STANDARD/AMENDMENTS	EFFECTIVE DATE	EFFECT ON THE FINANCIAL STATEMENT.
Amendments to IFRS 9 and IFRS 7	The amendments relate to the derecognition of financial liabilities settled through an electronic payment system, the classification of financial assets, and the extension of the applicable disclosures.	01.01.2026	No material effect
“Annual Improvements to IFRSs – Volume 11” of the International Accounting Standards Board	Harmonization and clarification of provisions of selected standards (including IFRS 1, 7, 9, 10, IAS 7).	01.01.2026	No material effect
Amendments to IFRS 9 and IFRS 7	The amendments concern contracts for the supply of electricity from nature-dependent sources with respect to: the possibility of applying the "own use" exemption and applying hedge accounting. They introduce new disclosures in this area.	01.01.2026	No material effect

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

STANDARD / AMENDMENT	DESCRIPTION OF STANDARD/AMENDMENTS	EFFECTIVE DATE	EFFECT ON THE FINANCIAL STATEMENT.
IFRS 18 Presentation and disclosures in financial statements	The new Standard supersedes IAS 1 and introduces new categories in the statement of profit or loss, requirements for management-defined performance measures (MPMs), and aggregation principles.	01.01.2027	under analysis
IFRS 19 “Subsidiaries without Public Accountability: Disclosures” and amendments to IFRS 19	The Standard introduces reduced reporting and disclosure requirements for subsidiaries without public accountability in their separate financial statements. The amendments to IFRS 19 set out the disclosure requirements in the financial statements of these entities for new or amended Standards issued between February 2021 and May 2024.	01.01.2027	not applicable

9. SEGMENT REPORTING

INCOME STATEMENT BY SEGMENT	Continuing operations			
	Retail segment	Corporate and investment segment	Transfer center and other	Total operations of the Group
period from 01.01.2025 to 30.09.2025				
Net interest income	13,840	4,535	(178)	18,197
Net fee and commission income	2,921	1,033	(78)	3,876
Other net income	477	51	342	870
Net income from insurance business	454	9		463
Dividend income			14	14
Gains/(losses) on financial transactions	34	70	99	203
Foreign exchange gains/ (losses)	169	(24)	44	189
Gains on derecognition of financial instruments	8	13	25	46
Net other operating income and expense	(196)	(9)	160	(45)
Income/(expenses) relating to internal customers	8	(8)		0
Result on business activities	17,238	5,619	86	22,943
Net allowances for expected credit losses	(386)	(306)		(692)
Impairment of non-financial assets	(289)	(6)	(100)	(395)
Cost of legal risk of mortgage loans in convertible currencies	(3,375)			(3,375)
Administrative expenses, of which:	(5,542)	(1,256)	(147)	(6,945)
depreciation and amortization	(779)	(140)	(7)	(926)
net regulatory charges	(397)	(197)	(39)	(633)
Tax on certain financial institutions	(701)	(438)	138	(1,001)
Segment profit/(loss)	6,945	3,613	(23)	10,535
Share in profits and losses of associates and joint ventures				109
Profit before tax				10,644
Income tax expense (tax burden)				(2,676)
Net profit (including non-controlling shareholders)				7,968
Profit (loss) attributable to non-controlling shareholders				1
Net profit attributable to equity holders of the parent company				7,967

ASSETS AND LIABILITIES BY SEGMENT	Retail segment	Corporate and investment segment	Transfer center and other	Total operations of the Group
30.09.2025				
Assets	214,321	189,548	148,252	552,121
Investments in associates and joint ventures				309
Unallocated assets				2,138
Total assets				554,568
Liabilities	372,007	90,708	35,259	497,974
Unallocated liabilities				1,335
Total liabilities				499,309

INCOME STATEMENT BY SEGMENT	Continuing operations			
	Retail segment	Corporate and investment segment	Transfer center and other	Total operations of the Group
period from 01.01.2024 to 30.09.2024				
Net interest income	12,478	5,165	(1,670)	15,973
Net fee and commission income	2,934	990	(67)	3,857
Other net income	779	155	119	1,053
Net income from insurance business	516	5	-	521
Dividend income	-	-	23	23
Gains/(losses) on financial transactions	32	65	19	116
Foreign exchange gains/ (losses)	158	69	-87	140
Gains on derecognition of financial instruments	37	32	22	91
Net other operating income and expense	24	(4)	142	162
Income/(expenses) relating to internal customers	12	(12)	-	-
Result on business activities	16,191	6,310	(1,618)	20,883
Net allowances for expected credit losses	(423)	(252)	-	(675)
Impairment of non-financial assets	(296)	(1)	(112)	(409)
Cost of legal risk of mortgage loans in convertible currencies	(3,314)	-	-	(3,314)
Administrative expenses, of which:	(4,956)	(1,141)	(116)	(6,213)
depreciation and amortization	(739)	(130)	(9)	(878)
net regulatory charges	(208)	(181)	(10)	(399)
Tax on certain financial institutions	(630)	(378)	66	(942)
Segment profit/(loss)	6,572	4,538	(1,780)	9,330
Share in profits and losses of associates and joint ventures				103
Profit before tax				9,433
Income tax expense (tax burden)				(2,574)
Net profit (including non-controlling shareholders)				6,859
Profit (loss) attributable to non-controlling shareholders				1
Net profit attributable to equity holders of the parent company				6,858

ASSETS AND LIABILITIES BY SEGMENT	Retail segment	Corporate and investment segment	Transfer center and other	Total operations of the Group
31.12.2024				
Assets	199,746	191,439	130,687	521,872
Investments in associates and joint ventures				291
Unallocated assets				3,062
Total assets				525,225
Liabilities	347,060	90,883	33,204	471,147
Unallocated liabilities				1,708
Total liabilities				472,855

10. INTEREST INCOME AND EXPENSE

INTEREST AND SIMILAR INCOME	3 rd quarter period from 01.07.2025 to 30.09.2025	3 quarters YTD period from 01.01.2025 to 30.09.2025	3 rd quarter period from 01.07.2024 to 30.09.2024	3 quarters YTD period from 01.01.2024 to 30.09.2024
Loans and other amounts due from banks and the Central Bank ¹	301	959	364	1,138
Debt securities	2,569	7,391	2,176	6,174
measured at amortized cost	1,352	3,724	949	2,550
measured at fair value through other comprehensive income	1,208	3,641	1,220	3,600
measured at fair value through profit or loss	9	26	7	24
Loans and advances to customers ²	5,078	15,575	5,231	15,025
measured at amortized cost	5,006	15,361	5,144	14,732
measured at fair value through profit or loss	72	214	87	293
Repo transactions	7	34	4	14
Finance lease receivables	382	1,181	402	1,186
Total, of which:	8,337	25,140	8,177	23,537
on impaired financial instruments	181	538	230	515
net income/(expense) on non-substantial modification	(18)	(30)	(3)	(458)
Interest income calculated using the effective interest rate method on financial instruments measured:	8,256	24,900	8,083	23,220
at amortized cost	7,048	21,259	6,863	19,620
at fair value through other comprehensive income	1,208	3,641	1,220	3,600
Income similar to interest income on instruments measured at fair value through profit or loss	81	240	94	317
Total	8,337	25,140	8,177	23,537

¹ This item includes interest income on funds in the current account with the NBP amounting to PLN 565 million in the nine months of 2025 (PLN 561 million in the corresponding period).

² The effect of the statutory credit holidays recognised in the nine months of 2024 in the amount of PLN 488 million.

INTEREST EXPENSE ON:	3 rd quarter period from 01.07.2025 to 30.09.2025	3 quarters YTD period from 01.01.2025 to 30.09.2025	3 rd quarter period from 01.07.2024 to 30.09.2024	3 quarters YTD period from 01.01.2024 to 30.09.2024
Hedging derivatives	(342)	(1,211)	(493)	(1,481)
Amounts due to banks	(26)	(70)	(18)	(54)
Loans and advances received	(7)	(24)	(14)	(46)
Leases	(13)	(37)	(10)	(29)
Amounts due to customers	(1,503)	(4,477)	(1,576)	(5,071)
Repo transactions	(4)	(9)	(2)	(6)
Issues of securities	(302)	(880)	(286)	(724)
Subordinated liabilities	(78)	(235)	(51)	(153)
Total	(2,275)	(6,943)	(2,450)	(7,564)

INTEREST INCOME BY SEGMENT	3 rd quarter period from 01.07.2025 to 30.09.2025			
	Retail segment	Corporate and investment segment	Transfer center and other	Total
Loans and other amounts due from banks and balances with the Central Bank	3	118	180	301
Debt securities	34	1,138	1,397	2,569
Loans and advances to customers	3,849	1,229		5,078
Repo transactions		7		7
Finance lease receivables	248	134		382
Total	4,134	2,626	1577	8,337

INTEREST INCOME BY SEGMENT	3 quarters YTD from 01.01.2025 to 30.09.2025			
	Retail segment	Corporate and investment segment	Transfer center and other	Total
Loans and other amounts due from banks and balances with the Central Bank	8	382	569	959
Debt securities	106	3,371	3,914	7,391
Loans and advances to customers	11,760	3,815	-	15,575
Repo transactions		34		34
Finance lease receivables	758	423		1,181
Total	12,632	8,025	4,483	25,140

INTEREST INCOME BY SEGMENT	3 rd quarter period from 01.07.2024 to 30.09.2024			
	Retail segment	Corporate and investment segment	Transfer center and other	Total
Loans and other amounts due from banks and balances with the Central Bank	2	172	190	364
Debt securities	51	1,137	988	2,176
Loans and advances to customers	3,916	1,315		5,231
Repo transactions		4		4
Finance lease receivables	255	147		402
Total	4,224	2,775	1,178	8,177

INTEREST INCOME BY SEGMENT	3 quarters YTD from 01.01.2024 to 30.09.2024			
	Retail segment	Corporate and investment segment	Transfer center and other	Total
Loans and other amounts due from banks and balances with the Central Bank	4	570	564	1,138
Debt securities	131	3,404	2,639	6,174
Loans and advances to customers	11,081	3,944		15,025
Repo transactions		14		14
Finance lease receivables	749	437		1,186
Total	11,965	8,369	3,203	23,537

11. FEE AND COMMISSION INCOME AND EXPENSES

FEE AND COMMISSION INCOME	3 rd quarter period from 01.07.2025 to 30.09.2025	3 quarters YTD period from 01.01.2025 to 30.09.2025	3 rd quarter period from 01.07.2024 to 30.09.2024	3 quarters YTD period from 01.01.2024 to 30.09.2024
Loans, insurance, operating leases and fleet management	324	957	322	958
lending	231	687	237	707
offering insurance products	21	65	23	66
operating leases and fleet management	72	205	62	185
Investment funds, pension funds and brokerage activities	266	797	261	760
servicing investment funds and OFE (including management fees)	170	466	130	360
servicing and selling investment and insurance products	-	2	-	3
brokerage activities	96	329	131	397
Cards	623	1,722	606	1,665
Margins on foreign exchange transactions	238	682	218	627
Bank accounts and other	362	1,073	361	1,062
servicing bank accounts	256	764	253	744
cash operations	28	80	29	84
servicing foreign mass transactions	38	113	39	112
customer orders	12	37	13	39
fiduciary services	3	10	3	9
other	25	69	24	74
Total, of which:	1,813	5,231	1,768	5,072
on financial instruments not measured at fair value through profit or loss	1,639	4,752	1,620	4,661

FEE AND COMMISSION EXPENSE	3 rd quarter period from 01.07.2025 to 30.09.2025	3 quarters YTD period from 01.01.2025 to 30.09.2025	3 rd quarter period from 01.07.2024 to 30.09.2024	3 quarters YTD period from 01.01.2024 to 30.09.2024
Loans and insurance	(21)	(86)	(28)	(86)
commission paid to external entities for product sales	(5)	(15)	(5)	(15)
cost of construction project supervision and property appraisal	(14)	(40)	(12)	(34)
fees to Biuro Informacji Kredytowej	-	(22)	(7)	(20)
loan handling	(2)	(9)	(4)	(17)
Investment funds, pension funds and brokerage activities	(9)	(44)	(10)	(33)
Cards	(358)	(993)	(352)	(886)
Bank accounts and other	(78)	(232)	(79)	(210)
on account of guarantees received	(22)	(79)	(27)	(70)
clearing services	(17)	(50)	(21)	(53)
commissions for operating services provided by banks	(7)	(15)	(4)	(11)
sending short text messages (SMS)	(15)	(43)	(15)	(41)
selling banking products	(1)	(1)	(1)	(1)
servicing foreign mass transactions	(8)	(24)	(6)	(18)
other	(8)	(20)	(5)	(16)
Total	(466)	(1,355)	(469)	(1,215)

FEE AND COMMISSION INCOME BY SEGMENT	3 rd quarter period from 01.07.2025 to 30.09.2025			
	Retail segment	Corporate and investment segment	Transfer center and other	Total
Loans, insurance, operating leases and fleet management	175	147	2	324
Investment funds, pension funds and brokerage activities	234	32	-	266
Cards	611	12	-	623
Margins on foreign exchange transactions	168	70	-	238
Bank accounts and other	225	137	-	362
Total	1,413	398	2	1,813

FEE AND COMMISSION INCOME BY SEGMENT	3 quarters YTD from 01.01.2025 to 30.09.2025			
	Retail segment	Corporate and investment segment	Transfer center and other	Total
Loans, insurance, operating leases and fleet management	544	405	8	957
Investment funds, pension funds and brokerage activities	687	110	-	797
Cards	1,686	36	-	1,722
Margins on foreign exchange transactions	455	227	-	682
Bank accounts and other	739	334	-	1,073
Total	4,111	1,112	8	5,231

FEE AND COMMISSION INCOME BY SEGMENT	3 rd quarter period from 01.07.2024 to 30.09.2024			
	Retail segment	Corporate and investment segment	Transfer center and other	Total
Loans, insurance, operating leases and fleet management	176	143	3	322
Investment funds, pension funds and brokerage activities	233	28	-	261
Cards	589	17	-	606
Margins on foreign exchange transactions	155	63	-	218
Bank accounts and other	259	102	-	361
Total	1,412	353	3	1,768

FEE AND COMMISSION INCOME BY SEGMENT	3 quarters YTD from 01.01.2024 to 30.09.2024			
	Retail segment	Corporate and investment segment	Transfer center and other	Total
Loans, insurance, operating leases and fleet management	518	431	9	958
Investment funds, pension funds and brokerage activities	651	109	-	760
Cards	1,618	47	-	1,665
Margins on foreign exchange transactions	428	199	-	627
Bank accounts and other	763	299	-	1,062
Total	3,978	1,085	9	5,072

12. NET ALLOWANCES FOR EXPECTED CREDIT LOSSES

NET ALLOWANCES FOR EXPECTED CREDIT LOSSES	3 rd quarter period from 01.07.2025 to 30.09.2025	3 quarters YTD period from 01.01.2025 to 30.09.2025	3 rd quarter period from 01.07.2024 to 30.09.2024	3 quarters YTD period from 01.01.2024 to 30.09.2024
Amounts due from banks	1	(3)	1	4
Debt securities	8	26	(4)	(23)
Loans and advances to customers	(193)	(718)	(350)	(744)
real estate loans	25	80	(17)	28
business loans	(36)	(359)	(197)	(309)
consumer loans	(169)	(381)	(107)	(368)
factoring receivables	1	(1)	(3)	(5)
finance lease receivables	(14)	(57)	(26)	(90)
Other financial assets	(1)	(4)	(1)	(6)
Financial liabilities and guarantees granted	(26)	7	132	94
Total	(211)	(692)	(222)	(675)

CHANGE IN ACCUMULATED ALLOWANCES FOR EXPECTED CREDIT LOSSES FOR 9 MONTHS ENDED 30 SEPTEMBER 2025	Opening balance	Net allowances for expected credit losses	Change in allowances due to write-offs and other adjustments	Closing balance
Amounts due from banks	(2)	(3)	-	(5)
Debt securities	(92)	26	(15)	(81)
Loans and advances to customers	(9,185)	(718)	317	(9,586)
Other financial assets	(129)	(4)	(1)	(134)
Financial liabilities and guarantees granted	(633)	7	1	(625)
Total	(10,041)	(692)	302	(10,431)

CHANGE IN ACCUMULATED ALLOWANCES FOR EXPECTED CREDIT LOSSES FOR 9 MONTHS ENDED 30 SEPTEMBER 2024	Opening balance	Net allowances for expected credit losses	Change in allowances due to write-offs and other adjustments	Closing balance
Amounts due from banks	(9)	4	-	(5)
Debt securities	(72)	(23)	13	(82)
Loans and advances to customers	(10,206)	(744)	910	(10,040)
Other financial assets	(136)	(6)	4	(138)
Financial liabilities and guarantees granted	(751)	94	3	(654)
Total	(11,174)	(675)	930	(10,919)

13. IMPAIRMENT OF NON-FINANCIAL ASSETS

NET IMPAIRMENT OF NON-FINANCIAL ASSETS	3 rd quarter period from 01.07.2025 to 30.09.2025	3 quarters YTD period from 01.01.2025 to 30.09.2025	3 rd quarter period from 01.07.2024 to 30.09.2024	3 quarters YTD period from 01.01.2024 to 30.09.2024
Property, plant and equipment	-	(1)	-	(16)
Investments in associates and joint ventures	(35)	(66)	(27)	(74)
Other non-financial assets ¹	(79)	(328)	(69)	(319)
Total	(114)	(395)	(96)	(409)

¹ including PLN 269 million of impairment loss on receivables from customers for whom the agreements have been legally declared invalid in respect of the principal originally disbursed to these customers in the nine months of 2025 (PLN 276 million in the corresponding period of 2024).

CHANGE IN ACCUMULATED IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS FOR 9 MONTHS ENDED 30 SEPTEMBER 2025	Opening balance	Impairment of non-financial assets	Other	Closing balance
Property, plant and equipment under operating lease	(10)	-	-	(10)
Property, plant and equipment	(140)	(1)	5	(136)
Assets held for sale	(1)	-	1	-
Intangible assets	(382)	-	-	(382)
Investments in associates and joint ventures	(349)	(66)	-	(415)
Other non-financial assets	(703)	(328)	(43)	(1,074)
Total	(1,585)	(395)	(37)	(2,017)

CHANGE IN ACCUMULATED IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS FOR 9 MONTHS ENDED 30 SEPTEMBER 2024	Opening balance	Impairment of non-financial assets	Other	Closing balance
Property, plant and equipment under operating lease	(3)	-	-	(3)
Property, plant and equipment	(135)	(16)	8	(143)
Intangible assets	(382)	-	-	(382)
Investments in associates and joint ventures	(275)	(74)	-	(349)
Other non-financial assets	(358)	(319)	32	(645)
Total	(1,153)	(409)	40	(1,522)

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

IMPACT OF LEGAL RISK OF MORTGAGE LOANS IN CONVERTIBLE CURRENCIES	Gross carrying amount of mortgage loans in convertible currencies net of the cost of legal risk	Accumulated cost of legal risk of mortgage loans in convertible currencies	Gross carrying amount of mortgage loans in convertible currencies including the cost of legal risk
as at 30.09.2025			
Loans and advances to customers/adjustment reducing the carrying amount of loans, of which:	8,375	6,291	2,084
- related to the portfolio of mortgage loans in CHF	6,969	5,831	1,138
- related to the portfolio of mortgage loans in EUR	1,386	460	926
Provisions ¹		6,331	
Total		12,622	
as at 31.12.2024			
Loans and advances to customers/adjustment reducing the carrying amount of loans, of which:	11,455	7,666	3,789
- related to the portfolio of mortgage loans in CHF and EUR	11,429	7,666	3,763
Provisions ¹		5,733	
Total		13,399	

¹ As at 30 September 2025, the provision for settlements and judgements on EUR loans amounts to PLN 633 million (as at 31 December 2024: PLN 212 million).

CHANGE IN THE ACCUMULATED COST OF LEGAL RISK OF MORTGAGE LOANS IN CONVERTIBLE CURRENCIES DURING THE PERIOD	01.01-30.09.2025	01.01-30.09.2024
Carrying amount at the beginning of the period	(13,399)	(11,307)
cost of legal risk of mortgage loans in convertible currencies (income statement) ¹	(3,375)	(3,314)
offset of settlements and judgments for the period against accumulated losses ²	4,489	1,714
revaluation of loss for the period and other changes ³	(337)	272
Carrying amount at the end of the period	(12,622)	(12,635)

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

² The item includes the effects of final judgements invalidating loan agreements, which amounted to PLN 2,620 million for the nine-month period of 2025 (PLN 673 million for the nine-month period of 2024).

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

15. ADMINISTRATIVE EXPENSES

ADMINISTRATIVE EXPENSES	3 rd quarter period from 01.07.2025 to 30.09.2025	3 quarters YTD period from 01.01.2025 to 30.09.2025	3 rd quarter period from 01.07.2024 to 30.09.2024	3 quarters YTD period from 01.01.2024 to 30.09.2024
Employee benefits	(1,307)	(3,861)	(1,249)	(3,502)
Wages and salaries, including:	(1,078)	(3,170)	(1,038)	(2,884)
costs of contributions to the employee pension plan	(28)	(82)	(25)	(73)
Social security, of which:	(186)	(564)	(174)	(502)
contributions for disability and retirement benefits	(147)	(460)	(134)	(414)
Other employee benefits	(43)	(127)	(37)	(116)
Overheads, of which ¹ :	(512)	(1,525)	(495)	(1,434)
rent	(32)	(94)	(33)	(94)
IT	(112)	(424)	(121)	(339)
Depreciation and amortization	(319)	(926)	(302)	(878)
property, plant and equipment, of which:	(140)	(407)	(138)	(408)
IT	(31)	(93)	(33)	(98)
right-of-use assets	(64)	(194)	(67)	(199)
intangible assets, of which:	(179)	(519)	(164)	(470)
IT	(178)	(516)	(164)	(468)
Costs of regulatory charges	(83)	(633)	(26)	(399)
Contributions and payments to the Bank Guarantee Fund	(53)	(481)	-	(272)
Fees to PFSA	-	(77)	(5)	(63)
Other taxes and fees	(30)	(75)	(21)	(64)
Total	(2,221)	(6,945)	(2,072)	(6,213)

¹ Starting from the Group's financial statements for 2024, the Group recognises costs of court and stamp duty, including on appeals, fees related to mediation at the PFSA and fees related to lawsuits against customers in overhead costs (previously in costs of regulatory charges). Comparative data has been adjusted.

16. INCOME TAX EXPENSE

	3 rd quarter period from 01.07.2025 to 30.09.2025	3 quarters YTD period from 01.01.2025 to 30.09.2025	3 rd quarter period from 01.07.2024 to 30.09.2024	3 quarters YTD period from 01.01.2024 to 30.09.2024
Income tax expense recognized in the income statement	(867)	(2,676)	(1,179)	(2,574)
Current income tax expense	(730)	(2,103)	(493)	(2,027)
Deferred income tax on temporary differences	(137)	(573)	(686)	(547)
Income tax expense recognized in other comprehensive income in respect of temporary differences	(111)	(431)	(259)	(385)
Total	(978)	(3,107)	(1,438)	(2,959)

RECONCILIATION OF THE EFFECTIVE TAX RATE	3 rd quarter period from 01.07.2025 to 30.09.2025	3 quarters YTD period from 01.01.2025 to 30.09.2025	3 rd quarter period from 01.07.2024 to 30.09.2024	3 quarters YTD period from 01.01.2024 to 30.09.2024
Profit or loss before tax	3,705	10,644	3,644	9,433
Tax at the statutory rate in force in Poland (19%)	(704)	(2,022)	(692)	(1,792)
Effect of different tax rates of foreign entities	(2)	(8)	(2)	(10)
Effect of permanent differences between profit before income tax and taxable income, including:	(160)	(645)	(485)	(772)
cost of the legal risk of mortgage loans in convertible currencies	(99)	(436)	(214)	(520)
asset/liability on the average tax rate	39	104	(159)	37
tax on financial institutions	(64)	(190)	(60)	(179)
contributions and payments to the Bank Guarantee Fund	(11)	(92)	-	(52)
Income tax expense recognized in the income statement	(867)	(2,676)	(1,179)	(2,574)
Effective tax rate	-	25.14	-	27.29

17. AMOUNTS DUE FROM BANKS

AMOUNTS DUE FROM BANKS	30.09.2025	31.12.2024
Measured at amortized cost	8,141	5,091
Deposits with banks	5,486	2,674
Current accounts	1,092	1,210
Loans and advances granted	1,560	1,206
Cash in transit	3	1
Gross carrying amount	8,141	5,091
Allowances for expected credit losses	(5)	(2)
Net carrying amount	8,136	5,089

18. HEDGE ACCOUNTING AND OTHER DERIVATIVE INSTRUMENTS

CARRYING AMOUNT OF HEDGING INSTRUMENTS	30.09.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges	47	47	100	285
interest rate risk – IRS	1	30	1	54
foreign exchange risk and interest rate risk – CIRS	46	17	99	231
Fair value hedge – interest rate risk – IRS	17	-	20	-
Total	64	47	120	285

CHANGE IN OTHER COMPREHENSIVE INCOME RELATING TO CASH FLOW HEDGES AND AN INEFFECTIVE PORTION OF CASH FLOW HEDGES	3 rd quarter period from 01.07.2025 to 30.09.2025	3 quarters YTD period from 01.01.2025 to 30.09.2025	3 rd quarter period from 01.07.2024 to 30.09.2024	3 quarters YTD period from 01.01.2024 to 30.09.2024
Accumulated other comprehensive income at the beginning of the	(272)	(1,122)	(1,649)	(1,860)
Impact on other comprehensive income during the period, gross	226	1,275	838	1,098
Gains/losses recognized in other comprehensive income during the	(32)	522	765	(111)
Amounts transferred from other comprehensive income to the income statement, of which:	258	753	73	1,209
- net interest income	354	1,229	486	1,454
- net foreign exchange gains/ (losses)	(96)	(476)	(413)	(245)
Tax effect	(43)	(242)	(160)	(209)
Accumulated other comprehensive income at the end of the period,	(89)	(89)	(971)	(971)
Ineffective portion of cash flow hedges recognized in the income statements, including in:	2	3	1	(3)
Foreign exchange gains/ (losses)	1	(1)	-	(4)
Gains/(losses) on financial transactions	1	4	1	1

OTHER DERIVATIVE INSTRUMENTS - BY TYPE	30.09.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
IRS	289	249	144	466
CIRS	8	6	39	20
FX Swap	482	368	687	747
Options	274	505	357	573
Commodity swap	91	81	93	84
FRA	-	-	26	23
Forward	485	265	374	233
Commodity Forward	384	350	279	250
Other	1	-	-	-
Total	2,014	1,824	1,999	2,396

NOMINAL AMOUNTS OF UNDERLYING INSTRUMENTS (BUY AND SELL TOGETHER) hedging instruments and other derivative instruments	30.09.2025	31.12.2024
IRS	550,724	534,422
hedging instruments	149,132	159,744
Purchase	74,566	79,872
Sale	74,566	79,872
other	401,592	374,678
Purchase	200,796	187,339
Sale	200,796	187,339
CIRS	35,378	28,602
hedging instruments	29,897	19,925
Purchase	14,910	9,808
Sale	14,987	10,117
other	5,481	8,677
Purchase	2,741	4,346
Sale	2,740	4,331
FX Swap	85,313	88,351
Purchase of currencies	42,739	44,129
Sale of currencies	42,574	44,222
Options	109,017	98,434
Purchase	54,150	48,612
Sale	54,867	49,822
FRA	43,568	38,249
Purchase	22,349	19,181
Sale	21,219	19,068
Forward	57,830	52,252
Purchase of currencies	29,072	26,294
Sale of currencies	28,758	25,958
Other, including commodity swap, commodity forward and futures	10,795	11,433
Purchase	5,428	5,712
Sale	5,367	5,721

19. SECURITIES

SECURITIES 30.09.2025	held for trading	not held for trading, measured at fair value through profit or loss	measured at fair value through other comprehensive income	measured at amortized cost	Total
Debt securities	532	380	95,988	126,428	223,328
NBP money bills	-	-	4,996	-	4,996
treasury bonds (in PLN)	332	112	70,551	95,351	166,346
treasury bonds (in foreign currencies)	1	42	5,425	1,322	6,790
treasury bills	163	75	1,310	-	1,548
corporate bonds (in PLN) secured with the State Treasury guarantees	8	21	4,315	5,550	9,894
municipal bonds (in PLN)	8	-	5,346	10,475	15,829
corporate bonds (in PLN) ¹	20	130	1,298	3,819	5,267
corporate bonds (in foreign currencies) ²	-	-	2,747	9,911	12,658
Equity securities	41	1,102	-	-	1,143
Total (excluding adjustment relating to fair value hedge accounting)	573	1,482	95,988	126,428	224,471
Adjustment relating to hedge accounting	-	-	-	(18)	(18)
Total	573	1,482	95,988	126,410	224,453

¹ including bonds of international financial organizations of PLN 2,737 million.

² including bonds of international financial organizations of PLN 10,242 million.

SECURITIES 31.12.2024	held for trading	not held for trading, measured at fair value through profit or loss	measured at fair value through other comprehensive income	measured at amortized cost	Total
Debt securities	328	612	98,029	110,561	209,530
NBP money bills	-	-	7,996	-	7,996
treasury bonds (in PLN)	243	109	60,920	73,532	134,804
treasury bonds (in foreign currencies)	1	288	10,725	1,394	12,408
corporate bonds (in PLN) secured with the State Treasury guarantees	24	103	8,426	13,974	22,527
municipal bonds (in PLN)	9	-	5,221	10,399	15,629
corporate bonds (in PLN) ¹	51	112	1,903	3,994	6,060
corporate bonds (in foreign currencies) ²	-	-	2,838	7,268	10,106
Equity securities	36	984	-	-	1,020
Total (excluding adjustment relating to fair value hedge accounting)	364	1,596	98,029	110,561	210,550
Adjustment relating to hedge accounting	-	-	-	(19)	(19)
Total	364	1,596	98,029	110,542	210,531

¹ including bonds of international financial organizations of PLN 4,013 million.

² including bonds of international financial organizations of PLN 7,599 million.

20. LOANS AND ADVANCES TO CUSTOMERS

LOANS AND ADVANCES TO CUSTOMERS 30.09.2025	not held for trading, measured at fair value through profit or loss	measured at amortized cost	Total
retail and private banking	1,929	166,077	168,006
real estate	1	124,783	124,784
consumer	1,928	41,143	43,071
finance lease receivables	-	151	151
businesses	7	30,161	30,168
real estate	-	4,949	4,949
business	7	12,144	12,151
factoring receivables	-	118	118
finance lease receivables	-	12,950	12,950
corporate	-	85,632	85,632
real estate	-	410	410
business	-	71,567	71,567
factoring receivables	-	5,409	5,409
finance lease receivables	-	8,246	8,246
Loans and advances to customers (excluding adjustment relating to fair value hedge accounting)	1,936	281,870	283,806
Total	1,936	281,870	283,806

LOANS AND ADVANCES TO CUSTOMERS 31.12.2024	not held for trading, measured at fair value through profit or loss	measured at amortized cost	Total
retail and private banking	2,097	153,064	155,161
real estate	1	118,077	118,078
consumer	2,096	34,874	36,970
finance lease receivables	-	113	113
businesses	59	28,207	28,266
real estate	-	5,005	5,005
business	59	10,769	10,828
factoring receivables	-	89	89
finance lease receivables	-	12,344	12,344
corporate	15	82,717	82,732
real estate	-	112	112
business	15	68,160	68,175
factoring receivables	-	6,445	6,445
finance lease receivables	-	8,000	8,000
Loans and advances to customers (excluding adjustment relating to fair value hedge accounting)	2,171	263,988	266,159
Adjustment relating to hedge accounting	-	(1)	(1)
Total	2,171	263,987	266,158

21. AMOUNTS DUE TO BANKS

AMOUNTS DUE TO BANKS	30.09.2025	31.12.2024
Measured at fair value through profit or loss	15	4
Liabilities in respect of a short position in securities	15	4
Measured at amortized cost	3,262	2,369
Deposits from banks	1,038	597
Current accounts	2,216	1,758
Other monetary market deposits	8	14
Total	3,277	2,373

22. AMOUNTS DUE TO CUSTOMERS

AMOUNTS DUE TO CUSTOMERS 30.09.2025	households	business entities	public sector	Total
Measured at fair value through profit or loss	208	96	-	304
Liabilities in respect of a short position in securities	-	96	-	96
Liabilities in respect of insurance products	208	-	-	208
Measured at amortized cost	338,740	78,991	22,079	439,810
Cash on current accounts and overnight deposits of which	246,375	57,280	19,328	322,983
savings accounts and other interest-bearing assets	66,247	13,520	9,898	89,665
Term deposits	91,595	21,067	2,655	115,317
Other liabilities	752	644	96	1,492
Liabilities in respect of insurance products	18	-	-	18
Amounts due to customers (excluding adjustment relating to fair value hedge accounting)	338,948	79,087	22,079	440,114
Adjustment relating to hedge accounting	340	-	-	340
Total	339,288	79,087	22,079	440,454

AMOUNTS DUE TO CUSTOMERS 31.12.2024	households	business entities	public sector	Total
Measured at fair value through profit or loss	169	31	-	200
Liabilities in respect of a short position in securities	-	31	-	31
Liabilities in respect of insurance products	169	-	-	169
Measured at amortized cost	317,649	80,062	21,630	419,341
Cash on current accounts and overnight deposits of which	229,732	56,570	19,961	306,263
savings accounts and other interest-bearing assets	58,999	14,475	14,134	87,608
Term deposits	87,230	22,799	1,636	111,665
Other liabilities	668	693	33	1,394
Liabilities in respect of insurance products	19	-	-	19
Amounts due to customers (excluding adjustment relating to fair value hedge accounting)	317,818	80,093	21,630	419,541
Adjustment relating to hedge accounting	237	-	-	237
Total	318,055	80,093	21,630	419,778

Households include private individuals, sole proprietors and individual farmers.

AMOUNTS DUE TO CUSTOMERS BY SEGMENT	30.09.2025	31.12.2024
Amounts due to customers (excluding adjustment relating to fair value hedge accounting)	440,114	419,541
retail and private banking	309,166	287,779
corporate	78,467	80,498
businesses	52,255	51,076
other liabilities (including liabilities in respect of insurance products)	226	188
Adjustment relating to hedge accounting	340	237
Total	440,454	419,778

23. FINANCING RECEIVED

FINANCING RECEIVED	30.09.2025	31.12.2024
Loans and advances received from:	1,183	1,268
international financial organisations	1,174	1,258
other financial institutions	9	10
Liabilities in respect of debt securities in issue:	26,144	23,457
mortgage covered bonds issued by PKO Bank Hipoteczny S.A.	6,743	6,705
bonds issued by PKO Bank Hipoteczny S.A.	2,622	2,432
bonds issued by PKO Bank Polski S.A.	13,906	11,999
bonds issued by the PKO Leasing S.A. Group	2,873	2,321
Subordinated liabilities	6,267	4,291
Total	33,594	29,016

For details of issues carried out by Group entities, see Section 1 “**MAJOR EVENTS, INCLUDING NON-TYPICAL EVENTS**”, item 1.6. “**SECURITIES ISSUED BY THE BANK'S GROUP ENTITIES**” of the Directors’ Commentary to the financial results of the PKO Bank Polski S.A. Group for the nine-month period ended 30 September 2025 (hereinafter: the Directors’ Commentary).

- **LOANS DRAWN AND AGREEMENTS REGARDING ADVANCES, GUARANTEES AND PLEDGES WHICH ARE NOT RELATED TO OPERATING ACTIVITIES**

In the nine-month period ended 30 September 2025, neither the Bank nor the Bank’s subsidiaries took out any loans or advances or received any guarantees or pledges which were not related to their operating activities.

24. PROVISIONS

FOR 9 MONTHS ENDED	Provisions for financial liabilities and guarantees granted	Provisions for legal claims, excluding legal claims relating to mortgage loans in convertible currencies	Provisions for legal claims against the bank relating to mortgage loans in convertible currencies ^{1,2}	Provisions for pensions and other defined post-employment benefits	Restructuring	Other provisions, including provisions for employee disputed claims ³	Total
30 SEPTEMBER 2025							
As at the beginning of the period	633	119	5,733	79	23	64	6,651
Increases, including increases of existing provisions	199	15	2,380	-	-	215	2,809
Utilized amounts	-	(6)	(1,785)	(5)	(5)	(35)	(1,836)
Unused provisions reversed during the period	(206)	(21)	-	-	-	(2)	(229)
Other changes and reclassifications	(1)	(2)	3	-	-	(1)	(1)
As at the end of the period	625	105	6,331	74	18	241	7,394
Short-term provisions	481	4	-	10	18	198	711
Long-term provisions	144	101	6,331	64	-	43	6,683
30 SEPTEMBER 2024							
As at the beginning of the period	751	114	3,001	72	29	60	4,027
Increases, including increases of existing provisions	18	18	2,363	-	-	3	2,402
Utilized amounts	-	(5)	(568)	(4)	(4)	(34)	(615)
Unused provisions reversed during the period	(112)	(8)	-	-	-	(3)	(123)
Other changes and reclassifications	(3)	-	(580)	-	-	-	(583)
As at the end of the period	654	119	4,216	68	25	26	5,108
Short-term provisions	475	7	-	9	25	4	520
Long-term provisions	179	112	4,216	59	-	22	4,588

¹ See note 14 "COST OF LEGAL RISK OF MORTGAGE LOANS IN CONVERTIBLE CURRENCIES".

² The value of PLN 580 million in the line "other changes and reclassifications" relates to the allocation of the provision for legal risk of mortgage loans to loans and advances to customers as a deduction from their gross carrying amount.

³ In the period of nine months ended 30 September 2025, the Group recognised a provision for consumer protection matters in the amount of PLN 197 million.

25. OFF-BALANCE SHEET LIABILITIES RECEIVED AND GRANTED

FINANCIAL AND GUARANTEE COMMITMENTS GRANTED – nominal value	30.09.2025	31.12.2024
Credit lines and limits	88,357	87,106
Other	3,664	3,940
Total financial commitments granted, including:	92,021	91,046
irrevocable commitments granted	38,387	34,498
Guarantees and sureties granted, including:	14,034	12,098
irrevocable commitments granted	9,994	5,681
performance guarantee	3,867	3,788
Total	106,055	103,144

OFF-BALANCE SHEET LIABILITIES RECEIVED BY NOMINAL VALUE	30.09.2025	31.12.2024
Financial	112	106
Guarantees	21,157	20,616
Total	21,269	20,722

In the nine-month period of 2025, neither the Bank nor its subsidiaries have entered into significant agreements to guarantee the repayment of a loan or advance and to grant guarantees for the repayment of a loan or advance.

26. LEGAL CLAIMS

The total value of court proceedings in which the Group companies act as:	30.09.2025	31.12.2024
defendant	14,297	15,587
plaintiff	6,100	7,313

• MATERIAL LITIGATION CONCERNING CREDIT PRODUCTS OFFERED BY THE GROUP

As at 30 September 2025, the Group is involved in court proceedings related to three main categories of credit products: mortgage loans in convertible currencies (mainly CHF), mortgage loans bearing interest at a floating rate (WIBOR), and consumer loans subject to the so-called free credit sanction (FCS).

1) MORTGAGE LOANS IN CONVERTIBLE CURRENCIES

As at 30 September 2025, 34,076 court proceedings were pending against the Bank with a total value in dispute of PLN 14,158 million (as at 31 December 2024: 36,004 proceedings with a total value of PLN 14,764 million).

The subject matter of the claims are mainly demands for declaration of invalidity of agreements or for repayment of performance rendered by customers in execution of allegedly invalid agreements. Customers allege abusive provisions and/or that the agreements are contrary to the law. None of the clauses used by the Bank in the agreements was entered in the register of prohibited contractual clauses. In the Bank's assessment, the number of proceedings is strongly influenced by marketing campaigns of law firms, which encourage borrowers to file lawsuits.

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

As at 30 September 2025, 13,259 final judgments were rendered in the Bank's cases, the majority of which were in favour of borrowers.

On 25 April 2024, in case ref. III CZP 25/22, the Supreme Court, sitting as the full Civil Chamber, issued a resolution which has the force of law. In this resolution, the Supreme Court held, inter alia, that after finding the exchange rate clause to be abusive, it cannot be replaced by another mechanism, and consequently the agreement is not binding in its entirety. It was also indicated that the parties have independent claims for the repayment of wrongful performance, and the limitation period of the Bank's claim for repayment of the disbursed principal begins to run, in principle, from the day the agreement was challenged by the customer. However, the parties to the agreement are not entitled to interest until there is a delay in the repayment of the performance, nor to other consideration for the use of the capital.

The Bank files lawsuits for the repayment of disbursed capital (restitution lawsuits). As at 30 September 2025, the Group filed 18,852 such lawsuits for a total amount of PLN 4,003 million. Additionally, restitution claims are raised as alternative claims in other cases, including debt collection proceedings.

On 19 June 2025, in case C-396/24, the CJEU issued a judgment in which it held, inter alia, that Article 7(1) of Directive 93/13 precludes national regulations which allow the seller or supplier to demand reimbursement of the entire nominal amount of the loan, irrespective of the repayments made by the consumer. In July 2025, the Regional Court in Warsaw referred a request for a preliminary ruling to the CJEU concerning, inter alia, whether the provisions of the above-mentioned Directive preclude the application, in the settlement between the parties to an invalid loan agreement, of an arrangement under which the consumer's claim for reimbursement of payments made in performance of such an agreement is ex officio set off by the court against the bank's claim for reimbursement of the loan capital disbursed, with the result that, in the view of the court, the consumer's claim on this basis arises only when the sum of his payments exceeds the amount of the loan capital disbursed (C-510/25).

In 2024, the Regional Court in Warsaw referred a preliminary ruling question to the CJEU (ref. C-753/24) concerning the compatibility with EU law of national provisions allowing for the grant of a time-barred claim by the Bank if equity considerations so require. The question concerns the interpretation of Article 7(1) of Directive 93/13 and the principles of effectiveness, proportionality, legal certainty and access to justice. The Bank and other parties, including the European Commission and the Republic of Poland, submitted written observations. The Bank submitted a request for oral proceedings before the CJEU.

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

2) MORTGAGE LOANS BEARING INTEREST AT A FLOATING RATE

As at 30 September 2025, 539 court proceedings were pending against the Group (as at 31 December 2024: 347), in which customers challenge the floating interest rate structure and the rules for setting the WIBOR benchmark rate. The total value of the subject matter of the disputes amounted to PLN 130 million (PLN 81 million as at 31 December 2024). The Group has not established a provision for the above proceedings, assessing the claims as unfounded.

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

- 1) On 31 May 2024, the Regional Court in Częstochowa (Case C-471/24) – interest rates based on the WIBOR index in light of the provisions of Council Directive 93/13/EEC, in particular:
 - whether examination of these clauses as potentially unfair is possible,
 - whether these clauses may be regarded as non-transparent or as causing a contractual imbalance to the detriment of the consumer,
 - and whether it is possible to maintain the contract in force with an interest rate based solely on the bank's margin (i.e. with a fixed interest rate), in the event of elimination of the WIBOR index.

The preliminary ruling request has been served on the Bank, which submitted a written position on the case. The hearing took place on 11 June 2025, and on 11 September 2025 the Opinion of the Advocate General of the CJEU was delivered. The Bank awaits the scheduling of the judgment publication date by the CJEU.

- 2) On 30 June 2025, the Warsaw-Praga Regional Court in Warsaw:
 - whether a claim seeking to deprive an enforceable title of enforceability constituted by a final order for payment may be granted where the basis for the consumer's claim is the allegation that the credit agreement contains unfair terms, although the defendants – despite having been served with a copy of the order for payment – failed to lodge objections to that order within the statutory time limit;
 - whether a contractual term (in an agreement concluded before the entry into force of the BMR) introducing a variable interest rate clause can be regarded as drafted in plain and intelligible language where:
 - the bank informed the borrower that the interest rate consists of a margin and a reference index;
 - the bank did not inform the borrower how and by whom the reference index is determined, nor how it fluctuated in previous years;

- with respect to the reference index, the agreement refers to an external information service to which the consumer is not guaranteed access throughout the entire loan term and the period after the agreement has expired, when the consumer may rely on rights arising from the inclusion of unfair terms;
- whether, in a consumer credit agreement, a term providing that the factor influencing changes in the interest rate is the WIBOR reference index – which, on the date the credit agreement was concluded by the parties, was not regulated by binding statutory provisions but was determined by a third party not subject to institutional supervision, and the lending bank had an indirect influence on the level of that index – causes a significant imbalance in the parties' rights and obligations to the detriment of the consumer;
- whether, if the term determining a variable interest rate is found to be unfair due to its reference to the WIBOR reference index, the parties may remain bound by the credit agreement on the assumption that it is a fixed-rate loan at the level of the bank's fixed margin specified in the agreement, or whether the consequence of the consumer not being bound by the unfair term determining the variable interest rate is that the agreement must be declared null and void ex tunc.

The Bank is awaiting service of the CJEU's request document initiating the proceedings.

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

The Bank is awaiting service of the CJEU's request document initiating the proceedings.

3) LITIGATION AGAINST THE BANK CONCERNING THE FREE CREDIT SANCTION

As at 30 September 2025, there were 6,130 court proceedings pending against the Group relating to the free credit sanction, with a total value in dispute of PLN 158 million (as at 31 December 2024, there were 4,214 proceedings with a total value of PLN 100 million). These proceedings are initiated by customers or entities that have acquired receivables from customers and relate to the provisions of cash loan agreements. The Group disputes the validity of the claims raised in these cases, and the case law to date is largely in favour of the Group. The Group had not set up a provision for these proceedings.

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

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

The proceedings are pending under case number C-80/24. The Bank submitted a written position. On 30 April 2025, the Advocate General's opinion was delivered. The judgment was delivered on 9 October 2025.

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

- the scope of the court's obligation in examining the free credit sanction,
- the time limit for the expiry of the right to submit a statement regarding the sanction,

- the grounds for applying the free credit sanction,
- the principles of charging interest on non-interest costs of the loan,
- the effects of incorrect calculation of the annual percentage rate.

On 30 July 2025, a sitting of the Supreme Court was held, at which an order was issued to stay the proceedings pending the judgments of the CJEU in cases C-566/24, C-744/24 and C-831/24.

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

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

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

By order of 28 March 2025, the Regional Court in Opole addressed the CJEU with a question concerning the interpretation of provisions relating to sanctions for breach of information obligations in consumer credit agreements. The preliminary ruling request has been served on the Bank. The Bank will submit written comments within the prescribed time limit.

By an order of 22 May 2025, the District Court for Kraków-Nowa Huta in Kraków referred to the CJEU concerning the obligations of the national court when examining claims relating to the free credit sanction, including:

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

The preliminary ruling request has been served on the Bank. The Bank will submit written comments within the prescribed time limit.

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

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

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

- 1) **PROCEEDINGS RELATING TO MODIFICATION CLAUSES**

The proceedings were initiated on 12 March 2019 and concern provisions of the template agreement enabling the Bank to unilaterally amend the terms and conditions of the agreement, including fees and commission. In the opinion of the President of UOKiK, these clauses give the Bank unlimited freedom in shaping the content of the agreement, which may violate good practice and be a gross violation of consumers' interests. In its response of 31 May 2019, the Bank challenged the validity of the allegations, indicating that the provisions are precisely defined and clearly specify the conditions for their application. In the course of the proceedings, UOKiK issued summonses to provide additional information, including by orders of 7 June 2022 and 19 April 2024. The Bank provided responses respectively on: 11 July and 30 September 2022 and 24 May and 27 June 2024. By letter of 7 July 2025, the President of UOKiK extended the deadline for completion of the proceedings until 31 December 2025. On 1 September 2025,

the Bank submitted to the UOKiK information on the amount of turnover achieved in 2024. The Group has not recognised a provision for these proceedings.

2) PROCEEDINGS IN RESPECT OF UNAUTHORISED TRANSACTIONS

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

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

In a letter of 27 March 2024, the Bank challenged the allegations, claiming that they were unfounded, and on 26 June 2024 declared its willingness to engage in discussions with UOKiK in order to find a solution that takes into account the interests of both parties. In a letter to UOKiK of 9 May 2025, the Bank presented proposals for commitments, and on 28 May 2025 a meeting with UOKiK took place at which these were discussed. The Bank provided further information in letters dated 11 June 2025, and 10 July 2025. On 29 July 2025, the Bank received a proposal for a Uniform Commitment Statement, to which it responded on 1 September 2025. On 7 October 2025, a meeting was held between the banks and the Polish Bank Association (ZBP) and the Office of Competition and UOKiK concerning the UOKiK's proposal. On October 29, 2025, a workshop was held to discuss the Uniform Committee's operative part, attended by the banks involved in the proceedings and the Office of Competition and Consumer Protection (UOKiK). The current deadline for the conclusion of the proceedings, as indicated by the UOKiK, is 28 February 2026.

3) PROCEEDINGS RELATING TO INTEREST RATE VARIATION CLAUSES

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

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

In its response of 29 May 2024, the Bank deemed the allegations unfounded. On 25 April 2025, the Bank provided additional information concerning turnover and the number of active contracts containing the challenged provisions as well as information about refraining from submitting commitments. On 27 May 2025, UOKiK requested the provision of further information, which was provided by the Bank on 9 June 2025. By letter dated October 27, 2025, the UOKiK requested the Bank to provide further clarification on the matter. The Group has not recognised a provision for these proceedings.

• PROCEEDINGS BEFORE THE COURT OF COMPETITION AND CONSUMER PROTECTION

1) PROCEEDINGS ON SPREAD CLAUSES

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

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

In its appeal against the decision, the Bank requested that it be annulled or amended, challenging the legitimacy of declaring the indicated contractual provisions inadmissible, the legality and proportionality of the President of UOKiK's interference with the Bank's pricing policy, as well as the abnormally excessive - in the Bank's opinion - amount of the fine. The President of UOKiK sustained its position in response to the appeal. In a judgment of 10 October 2023, the Court of Competition and Consumer Protection (SOKiK) overturned the decision of the President of UOKiK in its entirety. However, as a result of appeals filed by the President of UOKiK and the public prosecutor, the Court of Appeal in Warsaw, in a judgment of 5 July 2024, amended the judgment of SOKiK and dismissed the Bank's appeal. Following the judgment of 10 October 2023, the Bank filed a request for a statement of reasons, a request to suspend enforcement of the judgment and decision, and then - on 4 November 2024 - filed a cassation complaint. By order of 12 July 2024, the Court of Appeal halted enforcement of the appealed judgment and the decision of the President of UOKiK pending completion of the proceedings before the Supreme Court. On 11 December 2024, the UOKiK's response to the cassation complaint was received. On 14 February 2025, the Supreme Court notified the composition of the adjudicating panel and assigned a case reference number. As at 30 September 2025, the Group recognises a provision for these proceedings of PLN 41 million (unchanged from 31 December 2024).

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

The Bank is a party to proceedings initiated by the President of UOKiK on the basis of a decision dated 23 April 2001 upon the request of the Polish Trade and Distribution Organization – Employers Association (Polska Organizacja Handlu i Dystrybucji – Związek Pracodawców) against operators of the Visa and Europay payment systems and banks issuing Visa and Europay/ Eurocard/ Mastercard banking cards. The proceedings concern the suspicion of applying practices limiting competition on the market of card payments in Poland, in particular through joint determination of interchange fees and limiting access to the market for external entities. By decision of 29 December 2006, the President of UOKiK found that these practices restrict competition and imposed a fine of PLN 16.6 million on the Bank. Following the Bank's appeal, the Court for Competition and Consumer Protection (SOKiK) in a judgment of 21 November 2013 reduced the fine to PLN 10.4 million. As a result of appeals by the parties, the Court of Appeal in Warsaw in a judgment of 6 October 2015 reinstated the original fine of PLN 16.6 million and PLN 4.8 million against Nordea Bank Polska S.A., of which the Bank is the legal successor. The fine was paid by the Bank in October 2015, but after the judgment was annulled by the Supreme Court (judgment of 25 October 2017) and the case was submitted for re-examination, it was reimbursed to the Bank on 21 March 2018. In subsequent proceedings, on 23 November 2020, the Court of Appeal in Warsaw revoked the judgment of the Warsaw District Court of 2013 and submitted it for re-examination. The case is currently proceeding again at first instance before the Warsaw District Court. As at 30 September 2025, the Group recognises a provision for these proceedings of PLN 21 million (unchanged from 31 December 2024).

• PROCEEDINGS BEFORE THE POLISH FINANCIAL SUPERVISION AUTHORITY

- 1) The PFSA is conducting proceedings against the Bank, operating through an organizationally separate unit - the Brokerage Office, regarding the imposition of an administrative penalty in connection with suspected violations of the Act on counteracting money laundering and terrorist financing ("AML"). The Bank provided explanations concerning, inter alia, benefits or avoided losses resulting from violations, potential losses of third parties and possible penalties imposed under the AML Act. The PFSA also informed the Bank about forwarding a letter to the GIIF requesting information on the Bank's AML violations to date. The completion of the administrative proceedings had been planned for 30 September 2025. On 2 October 2025, the Bank received a request from the PFSA to submit to the case file the original or a certified copy of power of attorney No 0023329/2019 of 2 September 2019 granted to Grzegorz Zawada. The Bank submitted the power of attorney on 9 October 2025. On 20 October 2025, the PFSA requested the Bank to indicate an address for electronic service. By letter dated October 24, 2025, the Bank submitted its response to this request. The Group had not set up a provision for these proceedings.
- 2) The PFSA is conducting administrative proceedings against the Bank regarding the imposition of sanctions pursuant to Article 3c of the Act on financial market supervision. The proceedings concern suspected breach by the Bank of the provisions of Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), in particular Article 5(1) and Article 14 in conjunction with Article 4(1), (3), (4) and (5). On 20 June 2025, the PFSA informed about extending the scope of the administrative proceedings by changing the period under examination, i.e. changing the existing period from 15 May 2024 to 10 October 2024 to a new period from 1 January 2018 to 27 June 2024, and about changing the legal basis of the suspected violation indicated in this notice from Article 14 PRIIPs to Article 13(1) PRIIPs. The Group had not set up a provision for these proceedings.

- 3) The PFSA is conducting administrative proceedings against the Bank pursuant to Article 138(7a) of the Banking Law Act regarding the imposition of a financial penalty in connection with suspected violations by the Bank of the provisions on structured deposits set out in the Banking Law Act and in the Regulation of the Minister of Finance of 21 January 2019 on the provision of services by banks in relation to structured deposits. The proceedings are pending.
- 4) The PFSA is conducting administrative proceedings against the Bank regarding the imposition of an administrative penalty in connection with suspected failure by the Bank to fulfil its obligations under the Act on counteracting money laundering and terrorist financing (“AML”). The proceedings are pending.
- 5) The PFSA is conducting administrative proceedings against PKO TFI S.A. (hereinafter: the Company) regarding the imposition of an administrative penalty under the Act on counteracting money laundering and terrorist financing. The proceedings concern suspected violations of obligations regarding: a) improper identification and verification of the customer when establishing a business relationship via remote channels; b) failure to obtain data on the customer's country of birth; c) failure to identify beneficial owner data and failure to update information on business relationships; d) failure to apply enhanced financial security measures in cases of increased risk and in situations specified in Articles 44 and 46 of the Act; e) failure to implement all required elements in the internal AML procedure. The Company responded to the PFSA's request on 20 April 2023. On 1 September 2025, the PFSA extended the deadline for the proceedings until 31 October 2025. As at 30 September 2025, the Group recognised a provision of PLN 2 million for these proceedings.
- 6) The PFSA is conducting administrative proceedings against PKO TFI S.A. regarding the imposition of a financial penalty on the Company under Article 228(2)(1) in conjunction with Article 228(1)(2) of the Act on Investment Funds and Management of Alternative Investment Funds (hereinafter the IFA). The proceedings concern a suspected failure by 23 subfunds – PKO Parasolowy FIO, FWP PKP SFIO, PKO Emerytura SFIO and PKO Zabezpieczenia SFIO – to submit the fund's semi-annual financial statements, as well as semi-annual combined financial statements including the segregated subfunds and individual subfund financial statements for the first half of 2023. On 1 October 2025, the Company submitted a response to the PFSA expressing its willingness to reach a settlement and requesting a waiver of the penalty, citing the minor nature of the breach. The Group recognised a provision of PLN 250 thousand for these proceedings.

• **OTHER PROCEEDINGS**

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

The GIFI is conducting administrative proceedings against the Bank for the imposition of an administrative penalty for failure to comply with its obligations under the Act of 1 March 2018 on the prevention of money laundering and terrorist financing (AML). The failure to comply with obligations was identified by the PFSA during an inspection conducted at the Bank from 22 December 2022 to 9 March 2023, covering: (a) the period from 13 July 2018 to 22 December 2022 with regard to the implementation of the obligation specified in Article 72 of the AML Act, (b) the period from 20 July 2021 to 22 December 2022 with regard to the implementation of the other obligations specified in the AML Act. The Bank responded to the GIFI's letter, also requesting to refrain from imposing an administrative penalty due to the corrective actions taken. The deadline for the proceedings was extended until 17 November 2025. The Group had not set up a provision for these proceedings.

2) PROCEEDINGS BEFORE THE HEAD OF THE CUSTOMS AND TAX OFFICE

The Head of the Mazovian Customs and Tax Office in Warsaw (hereinafter, the “Head”) initiated proceedings to impose a financial penalty on the Bank in connection with the violation of Article 1(1) in connection with Article 2(1) of the Act on special solutions in the field of counteracting aggression in Ukraine and Article 1(1) of Council Regulation No 765/2006 of 18 May 2006 concerning restrictive measures in view of the situation in Belarus and Belarus' participation in Russia's aggression against Ukraine. Due to the explanations submitted to the Head, the Bank requested that no administrative penalty be imposed. The new date for the completion of the case has been set for 21 November 2025. The Group has not recognised a provision for these proceedings.

3) CLAIMS FOR DAMAGES IN RESPECT OF THE INTERCHANGE FEE

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

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

As at 30 September 2025, final and binding judgments had been issued in five of these proceedings, all favourable to the defendants and dismissing the claims (in one case, a partial judgment was issued, and the proceedings in the remaining scope are ongoing before the court of first instance). A cassation appeal was filed in one case. Two proceedings resulted in non-final judgments dismissing the plaintiffs' claims. In one case, no judgment has been issued yet. In all cases where the claims have been dismissed in whole or in part, the statute of limitations objection has been upheld.

27. SHAREHOLDING STRUCTURE OF THE BANK

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

ENTITY NAME	number of shares	% of votes	Nominal value of 1 share	Ownership interest (%)
As at 30 September 2025				
State Treasury	367,918,980	29.43%	PLN 1	29.43%
Nationale-Nederlanden Open Pension Fund ¹	92,123,687	7.37%	PLN 1	7.37%
Allianz Polska Otwarty Fundusz Emerytalny ¹	79,873,383	6.39%	PLN 1	6.39%
Other shareholders ²	710,083,950	56.81%	PLN 1	56.81%
Total	1,250,000,000	100.00%	---	100.00%
As at 31 December 2024				
State Treasury	367,918,980	29.43%	PLN 1	29.43%
Nationale-Nederlanden Open Pension Fund ¹	98,669,361	7.89%	PLN 1	7.89%
Allianz Polska Otwarty Fundusz Emerytalny ¹	83,713,383	6.70%	PLN 1	6.70%
Other shareholders ²	699,698,276	55.98%	PLN 1	55.98%
Total	1,250,000,000	100%	---	100%

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

² Including Bank Gospodarstwa Krajowego, which as at 30 September 2025 and 31 December 2024 held 24,487,297 shares carrying 1.96% of the votes at the GSM.

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

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

In the nine-month period ended 30 September 2025 and in 2024, there were no changes in the amount of the share capital of PKO Bank Polski S.A. The issued shares carry no preference and are fully paid-up.

28. FAIR VALUE HIERARCHY

For a description of measurement techniques and inputs, see the financial statements of the Group for 2024.

ASSETS MEASURED AT FAIR VALUE 30.09.2025	Carrying amount	Level 1	Level 2	Level 3
		Prices quoted on active markets	Valuation techniques based on observable market data	Other valuation techniques
Hedging derivatives	64	-	64	-
Other derivative instruments	2,014	1	2,013	-
Securities	98,043	79,241	18,127	675
held for trading	573	416	157	-
debt securities	532	375	157	-
equity securities	41	41	-	-
not held for trading, measured at fair value through profit or loss	1,482	865	178	439
debt securities	380	249	29	102
equity securities	1,102	616	149	337
measured at fair value through other comprehensive income (debt securities)	95,988	77,960	17,792	236
Loans and advances to customers	1,936	-	-	1,936
Total financial assets measured at fair value	102,057	79,242	20,204	2,611

LIABILITIES MEASURED AT FAIR VALUE 30.09.2025	Carrying amount	Level 1	Level 2	Level 3
		Prices quoted on active markets	Valuation techniques based on observable market data	Other valuation techniques
Hedging derivatives	47	-	47	-
Other derivative instruments	1,824	-	1,824	-
Liabilities in respect of a short position in securities	111	111	-	-
Liabilities in respect of insurance products	208	-	208	-
Total financial liabilities measured at fair value	2,190	111	2,079	-

ASSETS MEASURED AT FAIR VALUE 31.12.2024	Carrying amount	Level 1	Level 2	Level 3
		Prices quoted on active markets	Valuation techniques based on observable market data	Other valuation techniques
Hedging derivatives	120	-	120	-
Other derivative instruments	1,999	1	1,998	-
Securities	99,989	75,773	23,547	669
held for trading	364	364	-	-
debt securities	328	328	-	-
equity securities	36	36	-	-
not held for trading, measured at fair value through profit or loss	1,596	944	225	427
debt securities	612	398	114	100
equity securities	984	546	111	327
measured at fair value through other comprehensive income (debt securities)	98,029	74,465	23,322	242
Loans and advances to customers	2,171	-	-	2,171
Total financial assets measured at fair value	104,279	75,774	25,665	2,840

LIABILITIES MEASURED AT FAIR VALUE 31.12.2024	Carrying amount	Level 1	Level 2	Level 3
		Prices quoted on active markets	Valuation techniques based on observable market data	Other valuation techniques
Hedging derivatives	285	-	285	-
Other derivative instruments	2,396	1	2,395	-
Liabilities in respect of a short position in securities	35	35	-	-
Liabilities in respect of insurance products	169	-	169	-
Total financial liabilities measured at fair value	2,885	36	2,849	-

IMPACT OF ESTIMATES ON FAIR VALUE MEASUREMENT OF LEVEL 3 FINANCIAL INSTRUMENTS	30.09.2025		31.12.2024	
	Fair value in		Fair value in	
	positive scenario	negative scenario	positive scenario	negative scenario
Shares in Visa Inc. ¹	22	20	56	52
Other equity investments ²	306	277	262	237
Corporate bonds ³	338	337	339	338
Loans and advances to customers ⁴	2,033	1,839	2,280	2,062

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

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

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

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

RECONCILIATION OF CHANGES DURING THE REPORTING PERIOD TO FAIR VALUE AT LEVEL 3	01.01- 30.09.2025	01.01- 30.09.2024
Opening balance at the beginning of the period	2,840	3,533
Acquisition of equity instruments	-	1
Acquisition of corporate bonds	-	185
Redemption of corporate bonds	(3)	(1)
Granting and increase in exposure to loans and advances to customers	487	498
Repayment of loans and advances to customers	(639)	(848)
Derecognition of loans and advances to customers	(61)	(1)
Write-off of loans and advances to customers	(33)	(169)
Net gain/(loss) on financial instruments measured at fair value through profit or loss	24	168
Change in the valuation recognized in OCI	(3)	2
Other, including exchange difference ¹	(1)	(220)
Closing balance	2,611	3,148

¹ in the period of nine months of 2024, a decrease due to conversion of Visa Inc. series C shares into Visa series A Preferred shares was reported.

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

For a description of measurement techniques and inputs, see the financial statements of the Group for 2024.

30.09.2025	carrying amount	fair value			Total fair value
		Level 1	Level 2	Level 3	
Cash and balances with Central Bank	19,278	3,642	15,636	-	19,278
Amounts due from banks	8,136	-	8,136	-	8,136
Securities¹	126,428	97,613	24,969	3,837	126,419
treasury bonds (in PLN)	95,351	95,322	-	-	95,322
treasury bonds (in foreign currencies)	1,322	1,396	-	-	1,396
corporate bonds (in PLN) secured with the State Treasury guarantees	5,550	895	4,558	-	5,453
municipal bonds (in PLN)	10,475	-	10,626	-	10,626
corporate bonds (in PLN)	3,819	-	-	3,837	3,837
corporate bonds (in foreign currencies)	9,911	-	9,785	-	9,785
Reverse repo transactions	606	-	606	-	606
Loans and advances to customers¹	281,870	-	-	284,151	284,151
real estate loans	130,142	-	-	128,487	128,487
business loans	83,711	-	-	85,618	85,618
consumer loans	41,143	-	-	43,121	43,121
factoring receivables	5,527	-	-	5,528	5,528
finance lease receivables	21,347	-	-	21,397	21,397
Other financial assets	2,054	-	-	2,054	2,054
Amounts due to Central bank	10	-	10	-	10
Amounts due to banks	3,262	-	3,262	-	3,262
Amounts due to customers¹	439,810	-	-	439,573	439,573
amounts due to households	338,740	-	-	338,503	338,503
amounts due to business entities	78,991	-	-	78,990	78,990
amounts due to public sector	22,079	-	-	22,080	22,080
Loans and advances received	1,183	-	-	1,183	1,183
Liabilities in respect of debt securities in issue	26,144	-	23,600	2,872	26,472
Subordinated liabilities	6,267	-	6,346	-	6,346
Other financial liabilities	4,934	-	-	4,934	4,934

¹excluding adjustment relating to fair value hedge accounting

31.12.2024	carrying amount	fair value			Total fair value
		Level 1	Level 2	Level 3	
Cash and balances with Central Bank	23,494	3,927	19,567	-	23,494
Amounts due from banks	5,089	-	5,089	-	5,089
Securities¹	110,561	74,557	29,113	3,938	107,608
treasury bonds (in PLN)	73,532	71,021	-	-	71,021
treasury bonds (in foreign currencies)	1,394	1,391	-	-	1,391
corporate bonds (in PLN) secured with the State Treasury guarantees	13,974	2,145	11,461	-	13,606
municipal bonds (in PLN)	10,399	-	10,432	-	10,432
corporate bonds (in PLN)	3,994	-	-	3,938	3,938
corporate bonds (in foreign currencies)	7,268	-	7,220	-	7,220
Reverse repo transactions	892	-	892	-	892
Loans and advances to customers¹	263,988	-	-	265,521	265,521
real estate loans	123,194	-	-	121,376	121,376
business loans	78,929	-	-	80,615	80,615
consumer loans	34,874	-	-	36,503	36,503
factoring receivables	6,534	-	-	6,534	6,534
finance lease receivables	20,457	-	-	20,493	20,493
Other financial assets	2,482	-	-	2,482	2,482
Amounts due to Central bank	11	-	11	-	11
Amounts due to banks	2,369	-	2,369	-	2,369
Amounts due to customers¹	419,341	-	-	419,898	419,898
amounts due to households	317,649	-	-	318,176	318,176
amounts due to business entities	80,062	-	-	80,092	80,092
amounts due to public sector	21,630	-	-	21,630	21,630
Loans and advances received	1,268	-	-	1,268	1,268
Liabilities in respect of debt securities in issue	23,457	-	21,340	2,321	23,661
Subordinated liabilities	4,291	-	4,335	-	4,335
Other financial liabilities	4,227	-	-	4,227	4,227

¹ excluding adjustment relating to fair value hedge accounting

30. CREDIT RISK MANAGEMENT

As at 30 September 2025 and 31 December 2024 all amounts due from banks were classified as Stage 1.

SECURITIES (excluding hedge accounting adjustment) 30.09.2025	Stage 1	Stage 2	Stage 3	Total
measured at fair value through other comprehensive income				
Gross/net carrying amount – fair value	95,924	55	9	95,988
Measured at amortized cost				
Gross carrying amount	125,716	793	-	126,509
Allowances for expected credit losses	(63)	(18)	-	(81)
Net carrying amount	125,653	775	-	126,428
Total securities				
Gross carrying amount	221,640	848	9	222,497
Allowances for expected credit losses	(63)	(18)	-	(81)
Net carrying amount	221,577	830	9	222,416

SECURITIES (excluding hedge accounting adjustment) 31.12.2024	Stage 1	Stage 2	Stage 3	Total
measured at fair value through other comprehensive income				
Gross/net carrying amount – fair value	97,612	407	10	98,029
Measured at amortized cost				
Gross carrying amount	109,417	1,236	-	110,653
Allowances for expected credit losses	(66)	(26)	-	(92)
Net carrying amount	109,351	1,210	-	110,561
Total securities				
Gross carrying amount	207,029	1,643	10	208,682
Allowances for expected credit losses	(66)	(26)	-	(92)
Net carrying amount	206,963	1,617	10	208,590

LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST (excluding hedge accounting adjustment) 30.09.2025	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount	245,986	34,679	10,144	647	291,456
real estate loans	120,529	9,994	1,278	71	131,872
business loans	67,433	15,097	5,163	468	88,161
consumer loans	38,191	3,165	2,184	107	43,647
factoring receivables	5,395	56	116	-	5,567
finance lease receivables	14,438	6,367	1,403	1	22,209
Allowances for expected credit losses	(1,276)	(3,396)	(5,036)	122	(9,586)
real estate loans	(65)	(962)	(712)	9	(1,730)
business loans	(508)	(1,400)	(2,556)	14	(4,450)
consumer loans	(571)	(780)	(1,252)	99	(2,504)
factoring receivables	(1)	(1)	(38)	-	(40)
finance lease receivables	(131)	(253)	(478)	-	(862)
Net carrying amount	244,710	31,283	5,108	769	281,870
real estate loans	120,464	9,032	566	80	130,142
business loans	66,925	13,697	2,607	482	83,711
consumer loans	37,620	2,385	932	206	41,143
factoring receivables	5,394	55	78	-	5,527
finance lease receivables	14,307	6,114	925	1	21,347

LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST (excluding hedge accounting adjustment) 31.12.2024	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount	223,999	38,734	9,860	580	273,173
real estate loans	113,771	9,782	1,393	75	125,021
business loans	58,832	18,889	4,969	405	83,095
consumer loans	31,793	3,389	1,915	99	37,196
factoring receivables	6,376	84	113	-	6,573
finance lease receivables	13,227	6,590	1,470	1	21,288
Allowances for expected credit losses	(1,173)	(3,398)	(4,705)	91	(9,185)
real estate loans	(71)	(974)	(795)	13	(1,827)
business loans	(489)	(1,453)	(2,204)	(20)	(4,166)
consumer loans	(505)	(742)	(1,173)	98	(2,322)
factoring receivables	(1)	-	(38)	-	(39)
finance lease receivables	(107)	(229)	(495)	-	(831)
Net carrying amount	222,826	35,336	5,155	671	263,988
real estate loans	113,700	8,808	598	88	123,194
business loans	58,343	17,436	2,765	385	78,929
consumer loans	31,288	2,647	742	197	34,874
factoring receivables	6,375	84	75	-	6,534
finance lease receivables	13,120	6,361	975	1	20,457

• FINANCIAL LIABILITIES AND GUARANTEES GRANTED

FINANCIAL AND GUARANTEE COMMITMENTS GRANTED 30.09.2025	STAGE 1		STAGE 2		STAGE 3		POCI		Total nominal amount	Total provisions per IFRS 9	Total net amount
	Notional amount	Provision	Notional amount	Provision	Notional amount	Provision	Notional amount	Provision			
Credit lines and limits	81,386	(188)	6,685	(313)	281	(65)	5	-	88,357	(566)	87,791
Other	3,664	-	-	-	-	-	-	-	3,664	-	3,664
Total financial commitments granted, including:	85,050	(188)	6,685	(313)	281	(65)	5	-	92,021	(566)	91,455
irrevocable commitments granted	34,338	(99)	3,999	(189)	47	(13)	3	-	38,387	(301)	38,086
Total guarantees and sureties granted, including:	12,685	(13)	978	(31)	63	(13)	308	(2)	14,034	(59)	13,975
irrevocable commitments granted	8,717	(8)	909	(30)	60	(11)	308	(2)	9,994	(51)	9,943
performance guarantee	3,324	(4)	421	(22)	16	(4)	106	(1)	3,867	(31)	3,836
Total	97,735	(201)	7,663	(344)	344	(78)	313	(2)	106,055	(625)	105,430

FINANCIAL AND GUARANTEE COMMITMENTS GRANTED 31.12.2024	STAGE 1		STAGE 2		STAGE 3		POCI		Total nominal amount	Total provisions per IFRS 9	Total net amount
	Notional amount	Provision	Notional amount	Provision	Notional amount	Provision	Notional amount	Provision			
Credit lines and limits	76,584	(165)	10,206	(328)	312	(60)	4	-	87,106	(553)	86,553
Other	3,940	-	-	-	-	-	-	-	3,940	-	3,940
Total financial commitments granted, including:	80,524	(165)	10,206	(328)	312	(60)	4	-	91,046	(553)	90,493
irrevocable commitments granted	28,998	(92)	5,407	(199)	91	(15)	2	-	34,498	(306)	34,192
Total guarantees and sureties granted, including:	10,254	(10)	1,406	(39)	101	(30)	337	(1)	12,098	(80)	12,018
irrevocable commitments granted	4,003	(8)	1,580	(38)	98	(28)	-	-	5,681	(74)	5,607
performance guarantee	2,900	(4)	740	(28)	28	(13)	120	(1)	3,788	(46)	3,742
Total	90,778	(175)	11,612	(367)	413	(90)	341	(1)	103,144	(633)	102,511

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

• INTEREST RATE RISK MANAGEMENT

Sensitivity of interest income in the banking book of the Group to the abrupt shift in the yield curve of 100 bp down in a one-year horizon in all currencies	30.09.2025	31.12.2024
Sensitivity of interest income (PLN million)	(702)	(548)
The economic value sensitivity measure (stress-test) of the banking book of the Group in all currencies	30.09.2025	31.12.2024
Sensitivity of economic value (PLN million)	(1,986)	(1,660)
IR VaR in the Bank's trading book	30.09.2025	31.12.2024
IR VaR for a 10-day time horizon at a confidence level of 99% (PLN million):		
Average value	5	7
Maximum value	12	15
Value at the end of the period	5	5

• CURRENCY RISK MANAGEMENT

The Bank's FX VaR, in aggregate for all currencies	30.09.2025	31.12.2024
VaR for a 10-day time horizon at a confidence level of 99% (in PLN million) ¹	11	3

¹ Taking into account the nature of the operation of the other Group companies which generate material currency risk and the specific characteristics of the market in which they operate, the Parent Company does not determine the consolidated VaR sensitivity measure. Such companies use their own risk measures to manage their interest rate risk. KREDOBANK SA applies the 10-day VaR which amounted to PLN 0.1 million as at 30 September 2025 and to PLN 0.3 million as at 31 December 2024.

FOREIGN CURRENCY POSITION ¹	30.09.2025	31.12.2024
EUR	(173)	(92)
CHF	(342)	(122)
Other (Global, Net)	(24)	5

¹ The positions do not include structural positions in UAH (PLN 691.5 million), for which the Bank obtained approval from the PFSA to exclude them from the calculation of the currency positions,

Currency positions (in addition to volatility of foreign exchange rates) are a key factor determining the level of currency risk to which the Group is exposed. The foreign currency positions are determined by all foreign currency transactions concluded, both in the statement of financial position and off-balance sheet transactions. Structural positions in UAH, for which the Bank obtained approval from the PFSA to exclude them from the calculation of the currency positions, are not included in the currency position calculation.

• LIQUIDITY RISK MANAGEMENT

	on demand	0 – 1 month	1 – 3 months	3 – 6 months	6 – 12 months	12 – 24 months	24 – 60 months	more than 60 months
30.09.2025								
Adjusted periodic gap	16,158	142,977	(15,416)	(264)	(14,147)	19,846	37,729	(186,883)
Adjusted cumulative periodic gap	16,158	159,135	143,719	143,455	129,308	149,154	186,883	
31.12.2024								
Adjusted periodic gap	19,635	130,621	(12,768)	(4,643)	(15,566)	21,456	30,748	(169,483)
Adjusted cumulative periodic gap	19,635	150,256	137,488	132,845	117,279	138,735	169,483	

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

SUPERVISORY LIQUIDITY MEASURES	30.09.2025	31.12.2024
NSFR - net stable funding ratio	155.9%	156.1%
LCR - liquidity coverage ratio	257.2%	245.1%

In the nine months of 2025 and in 2024, the values of the above-mentioned ratios remained above the regulatory limits.

32. CAPITAL ADEQUACY

Capital adequacy	30.09.2025	31.12.2024 (restated)	31.12.2024 (published)
Equity	55,259	52,370	52,370
capital: share capital, supplementary capital, other reserves, and general risk reserve	36,517	34,068	34,068
retained earnings	11,329	11,324	11,324
net profit or loss for the year	7,967	9,304	9,304
other comprehensive income and non-controlling interests	(554)	(2,326)	(2,326)
Exclusions from equity:	7,786	8,072	8,072
deconsolidation - adjustments due to prudential consolidation	(48)	(89)	(89)
net profit or loss for the period (prudential consolidation)	7,925	9,285	9,285
cash flow hedges	(91)	(1,124)	(1,124)
Other own fund reductions:	2,931	2,968	2,973
goodwill	961	961	961
other intangible assets	1,559	1,657	1,657
securitization items	11	-	-
additional asset adjustments (AVA, DVA, NPE, exceedance of the thresholds set out in Article 48 CRR) ¹	400	350	355
Provisional treatment of unrealized gains and losses on securities measured at fair value through OCI according to Art. 468 of the CRR	26	821	821
Temporary reversal of IFRS 9 impact²	-	638	810
Current period profit/loss, included by permission from the PFSA/after approval of profit distribution by AGM³	1,158	2,300	1,299
Tier 1	45,726	45,089	44,255
Tier 2 capital (subordinated debt)	4,635	3,039	3,039
Own funds	50,361	48,128	47,294
Requirements for own funds	22,450	20,223	20,362
Credit risk	19,378	17,403	17,542
Operational risk ⁴	2,934	2,672	2,672
Market risk	77	115	115
Credit valuation adjustment risk	61	33	33
Total Capital Ratio	17.95	19.04	18.58
Tier 1 capital ratio	16.29	17.84	17.39

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

² The temporary reversal of the IFRS 9 impact on own funds was applicable until the end of 2024.

³ The amount of PLN 1,299 million relates to the portion of the profit for 2024 included in own funds with the approval of the PFSA, and the amount of PLN 2,300 million relates to the amount of the profit for 2024 following approval of the profit distribution by the AGM. In line with the European Banking Authority's (EBA) guidance on when to recognise annual and interim profits in capital adequacy data, from the point at which the institution formally meets the criteria to include the profit for the period in Tier 1 capital, it is considered that the profit should be included on a retrospective date (the date of the profit rather than the date the criterion is met) and an adjustment to own funds should be made to the date to which the profit relates. Consequently, the value of the credit risk requirement has also been recalculated, as the date on which the profit is included in own funds is also the date on which the specific credit risk adjustments (SCRA) included in the requirement are calculated. The date on which the profit is included also necessitates a recalculation of the NPE adjustment and a transitional reversal of the effect of IFRS9.

⁴ In 2025, the capital requirement related to operational risk increased due to the new CRR3 regulations. The Bank discontinued the use of the AMA approach, which had allowed it to take into account its individual risk profile.

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

33. DIVIDENDS AND PROFIT APPROPRIATION

In accordance with the decision of 13 June 2025 of the Annual General Meeting on distribution of profit for 2024:

- PLN 6,850 million was allocated for distribution among shareholders (the dividend was paid on 14 August 2025)
- PLN 2,300 million was transferred to the reserve capital for the payment of dividend, including interim dividend in accordance with § 30 of the Bank's Articles of Association.

The AGM passed a resolution to leave the Bank's retained earnings undistributed.

34. TRANSACTIONS WITH THE STATE TREASURY AND RELATED ENTITIES

The Group's transactions with the State Treasury were mostly related to treasury securities and banking services. These transactions are concluded and settled on terms obtainable by customers who are not related parties. Moreover, the Group performs housing loan agreements in the "legacy" portfolio and carries out settlements in respect of repurchase of interest on housing loans by the State Budget. Biuro Maklerskie PKO BP plays the role of an agent for the issue of retail Treasury bonds under the agreement signed with the Ministry of Finance on 11 February 2003, receiving a fee for this service in the amount of PLN 202 million in the nine-month period ended 30 September 2025 and PLN 282 million in the nine-month period ended 30 September 2024.

Transactions with equity-related entities are disclosed in Note 9 to the condensed interim separate financial statements of PKO Bank Polski S.A. for the nine-month period ended 30 September 2025.

COST OF REMUNERATION OF THE BANK'S MANAGEMENT AND SUPERVISORY BOARDS (in PLN thousand)	01.01- 30.09.2025	01.01- 30.09.2024
Management Board of the Bank		
Short-term employee benefits	11,727	9,145
Long-term employee benefits	1,661	1,948
Share-based payments settled in cash	5,076	8,084
Benefits to the Bank's Management Board members who ceased to perform their functions before the reporting date	-	4,754
Total	18,464	23,931
Supervisory Board of the Bank		
Short-term employee benefits	1,367	1,399
Total	1,367	1,399

COSTS OF REMUNERATION OF THE SUBSIDIARIES' MANAGEMENT AND SUPERVISORY BOARDS (in PLN thousand)	01.01- 30.09.2025	01.01- 30.09.2024
Management Boards of the Companies		
Short-term employee benefits	18,114	18,059
Long-term employee benefits	4,112	4,677
Share-based payments settled in cash	6,101	4,239
Benefits to the Companies' Management Board members who ceased to perform their functions before the reporting date	1,192	6,116
Total	29,519	33,091
Supervisory Boards of the Companies		
Short-term employee benefits	1,811	1,504
Total	1,811	1,504

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

As at 30 September 2025 and 31 December 2024, seven entities were related to the Group through the key management personnel of the Bank or close family members of the key management personnel. In the nine-month period ended 30 September 2025 and in the corresponding period, no transactions were conducted between the Group and those entities.

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

The Group does not identify transactions with subordinates that deviate materially from arm's length conditions. The Bank's subsidiaries did not conclude any transactions with related parties which differ significantly from arm's length basis.

35. OTHER INFORMATION

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

The Bank did not publish forecasts of financial performance for 2025. In current reports, the Bank communicated information on significant events that affected the Bank's and the Group's results.

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

The Bank is obliged to inform in the current reports about all agreements meeting the definition of confidential information specified in Regulation No 596/2014 of the European Parliament and of the Council (EU) on market abuse.

On 30 January 2025, after obtaining the necessary corporate approvals, the Bank concluded an amendment to the guarantee agreement providing unfunded credit protection in respect of a portfolio of selected corporate credit receivables of the Bank, in accordance with the CRR ("Guarantee"). Following the execution of the annex, the terms and conditions of the Guarantee have changed to the effect that the total value of the Bank's debt portfolio covered by this Guarantee is PLN 16,886 million, and the portfolio consists of the bond portfolio of PLN 2,365 million ("Portfolio A") and the portfolio of other receivables of PLN 14,521 million ("Portfolio B"). The coverage ratio is 100% for Portfolio A and 80% for Portfolio B, with the total maximum amount of the Guarantee remaining unchanged at PLN 13,982 million. ([Current report No 6/2025](#)).

On 29 August 2025, the Polish Financial Supervision Authority approved PKO Bank Hipoteczny S.A.'s prospectus concerning the Mortgage Covered Bond Issue Programme. On this basis, the company may issue covered bonds with a total nominal value of up to PLN 10 billion, as part of offers addressed to both institutional and retail investors.

On 29 August 2025, PKO Bank Hipoteczny S.A. signed:

- a Programme Agreement with PKO Bank Polski S.A. acting as Arranger and Calculation Agent, also acting through its Brokerage Office division in Warsaw as Investment Firm and Paying Agent, concerning the Mortgage Covered Bond Issue Programme with a total nominal value of covered bonds issued and outstanding of up to PLN 10 billion;
- an agreement on performing the function of registration agent and listing sponsor with Biuro Maklerskie PKO Banku Polskiego S.A.

Other subsidiaries of PKO Bank Polski S.A.'s did not enter into any significant agreements or material agreements with the central bank or supervisory authorities in the nine-month period ended 30 September 2025.

- **INFORMATION ON NON-PAYMENT OF A LOAN OR ADVANCE OR BREACHING MATERIAL PROVISIONS OF A LOAN OR ADVANCE AGREEMENT AS REGARDS WHICH NO REMEDIAL ACTION WAS PERFORMED UNTIL THE END OF THE REPORTING PERIOD**

The Group has not identified any unpaid loans or advances or any breach of material provisions of a loan or advance agreement where the Group acts as a borrower with regard to which no remedial action had been taken until 30 September 2025.

- OTHER INFORMATION – FINANCIAL LIABILITIES, INCLUDING PAST DUE LIABILITIES

FINANCIAL LIABILITIES	30.09.2025	31.12.2024
Financial liabilities, including:	484,675	458,719
Past due	7	3

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

The Group does not identify transactions with subordinates that deviate materially from arm's length conditions. Subsidiaries of PKO Bank Polski S.A. did not conclude any transactions with related parties which differ significantly from arm's length basis.

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

In the nine-month period ended 30 September 2025, neither the Bank nor PKO Bank Polski S.A.'s subsidiaries have entered into significant agreements to guarantee the repayment of a loan or advance and to grant guarantees for the repayment of a loan or advance.

- INFORMATION ON MATERIAL PROCEEDINGS AT COURT, BEFORE A COMPETENT ARBITRATION TRIBUNAL OR A PUBLIC ADMINISTRATION BODY

Information on the value of all legal proceedings of the Bank and Bank's Group, as well as a description of the main disputes – see note 26 "Legal claims".

- OTHER INFORMATION RELEVANT TO THE ASSESSMENT OF THE ISSUER'S PERSONNEL, ASSETS, FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CHANGES THEREIN

In the nine-month period, the Bank and the Bank's subsidiaries did not experience any other significant events relevant to the assessment of their personnel, assets, financial position and financial performance.

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

On 9 October 2025, the subscription of series 1N covered bonds was completed, targeted at individual investors and issued by PKO Bank Hipoteczny S.A., a subsidiary of PKO Bank Polski S.A. The allotment of securities took place on 13 October 2025. Under the issue, 1,155,231 covered bonds were allotted at a unit price of PLN 1,000, corresponding to a total subscription value of PLN 1,155,231,000. The maturity date of the covered bonds has been set for 27 November 2028. The interest rate on these financial instruments is 5% in the first period, and in subsequent periods it will be equal to the NBP reference rate plus 0.25 percentage points.

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS OF PKO BANK POLSKI S.A. FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

SEPARATE INCOME STATEMENT

INCOME STATEMENT	3 rd quarter period from 01.07.2025 to 30.09.2025	3 quarters YTD period from 01.01.2025 to 30.09.2025	3 rd quarter period from 01.07.2024 to 30.09.2024	3 quarters YTD period from 01.01.2024 to 30.09.2024
Net interest income	5,757	17,293	5,455	15,210
Interest and similar income	7,791	23,513	7,635	21,952
of which calculated under the effective interest rate method	7,710	23,274	7,541	21,636
Interest expense	(2,034)	(6,220)	(2,180)	(6,742)
Net fee and commission income	1,122	3,264	1,090	3,292
Fee and commission income	1,578	4,566	1,541	4,453
Fee and commission expense	(456)	(1,302)	(451)	(1,161)
Other net income	60	1,131	192	1,426
Dividend income	-	917	19	993
Gains/(losses) on financial transactions	36	151	38	128
Foreign exchange gains/ (losses)	70	182	61	189
Gains/(losses) on derecognition of financial instruments	9	41	50	81
including measured at amortized cost	2	5	12	28
Net other operating income and expense, of which:	(55)	(160)	24	35
other operating income	56	154	45	121
other operating expenses	(111)	(314)	(21)	(86)
Result on business activities	6,939	21,688	6,737	19,928
Net allowances for expected credit losses	(166)	(595)	(181)	(557)
Impairment of non-financial assets	(78)	(327)	(69)	(336)
Cost of legal risk of mortgage loans in convertible currencies	(1,153)	(3,375)	(994)	(3,314)
Administrative expenses	(1,964)	(6,172)	(1,835)	(5,491)
Tax on certain financial institutions	(326)	(960)	(302)	(898)
Profit before tax	3,252	10,259	3,356	9,332
Income tax expense	(707)	(2,452)	(1,036)	(2,386)
Net profit	2,545	7,807	2,320	6,946
Earnings per share for the period - basic (in PLN)*	2.04	6.25	1.86	5.56
Weighted average number of ordinary shares during the period (in million)*	2.04	6.25	1.86	5.56

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

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME	3 rd quarter period from 01.07.2025 to 30.09.2025	3 quarters YTD period from 01.01.2025 to 30.09.2025	3 rd quarter period from 01.07.2024 to 30.09.2024	3 quarters YTD period from 01.01.2024 to 30.09.2024
Net profit	2,545	7,807	2,320	6,946
Other comprehensive income	527	1,917	940	1,449
Items which may be reclassified to profit or loss	527	1,917	940	1,449
Cash flow hedges (net)	201	1,091	621	782
Gains/losses recognized in other comprehensive income	(9)	226	778	151
Amounts transferred from other comprehensive income to the income statement	257	1,121	(12)	814
Deferred tax	(47)	(256)	(145)	(183)
Fair value of financial assets measured at fair value through other comprehensive income (net)	326	825	319	666
Remeasurement of fair value, gross	410	1,056	431	875
Gains /losses transferred to the profit or loss (on disposal)	(7)	(36)	(38)	(53)
Deferred tax	(77)	(195)	(74)	(156)
Currency translation differences on foreign operations	-	1	-	1
Total net comprehensive income	3,072	9,724	3,260	8,395

SEPARATE STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	30.09.2025	31.12.2024
ASSETS	530,013	500,747
Cash and balances with Central Bank	19,115	23,263
Amounts due from banks	11,498	8,349
Hedging derivatives	145	344
Other derivative instruments	2,036	2,018
Securities (note 2)	219,150	204,877
Reverse repo transactions	606	892
Loans and advances to customers (note 3)	263,556	245,908
Property, plant and equipment	2,771	2,856
Assets held for sale	3	11
Intangible assets	3,315	3,479
Investments in subsidiaries	3,560	3,560
Investments in associates and joint ventures	275	275
Deferred tax assets	925	2,011
Other assets	3,058	2,904
LIABILITIES AND EQUITY	530,013	500,747
LIABILITIES	477,372	450,980
Amounts due to Central bank	10	11
Amounts due to banks	3,236	2,271
Hedging derivatives	42	302
Other derivative instruments	1,836	2,409
Amounts due to customers (note 4)	435,635	414,920
Liabilities in respect of debt securities in issue	13,906	11,999
Subordinated liabilities	6,267	4,291
Other liabilities	8,650	7,310
Current income tax liabilities	419	839
- of the Bank	307	693
- of the subsidiaries belonging to the Tax Group	112	146
Provisions	7,371	6,628
EQUITY	52,641	49,767
Share capital	1,250	1,250
Reserves and accumulated other comprehensive income	34,147	29,930
Unappropriated profits	9,437	9,437
Net profit or loss for the period	7,807	9,150

SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR 9 MONTHS ENDED 30 SEPTEMBER 2025	Share capital	Reserves and accumulated other comprehensive income					Retained earnings	Net profit or loss for the period	Total equity
		Reserves			Accumulated other comprehensive income	Reserves and accumulated other comprehensive income			
		Supplementary capital	General banking risk fund	Other reserves					
As at the beginning of the period	1,250	22,468	1,070	8,406	(2,014)	29,930	9,437	9,150	49,767
Transfer from retained earnings	-	-	-	-	-	-	9,150	(9,150)	-
Dividend	-	-	-	-	-	-	(6,850)	-	(6,850)
Transfer of profit to reserve capital for the payment of dividends, including interim dividends	-	-	-	2,300	-	2,300	(2,300)	-	-
Comprehensive income	-	-	-	-	1,917	1,917	-	7,807	9,724
As at the end of the period	1,250	22,468	1,070	10,706	(97)	34,147	9,437	7,807	52,641

FOR 9 MONTHS ENDED 30 SEPTEMBER 2024	Share capital	Reserves and accumulated other comprehensive income					Retained earnings	Net profit or loss for the period	Total equity
		Reserves			Accumulated other comprehensive income	Reserves and accumulated other comprehensive income			
		Supplementary capital	General banking risk fund	Other reserves					
As at the beginning of the period	1,250	22,468	1,070	6,775	(2,914)	27,399	9,437	4,868	42,954
Transfer from retained earnings	-	-	-	-	-	-	4,868	(4,868)	-
Dividend	-	-	-	-	-	-	(3,237)	-	(3,237)
Transfer of profit to reserve capital for the payment of dividends, including interim dividends	-	-	-	1,631	-	1,631	(1,631)	-	-
Comprehensive income	-	-	-	-	1,449	1,449	-	6,946	8,395
As at the end of the period	1,250	22,468	1,070	8,406	(1,465)	30,479	9,437	6,946	48,112

FOR 9 MONTHS ENDED	Accumulated other comprehensive income				
	Fair value of financial assets measured at fair value through other comprehensive income	Cash flow hedges	Actuarial gains and losses	Currency translation differences on foreign operations	Total
30 SEPTEMBER 2025					
As at the beginning of the period	(884)	(1,105)	(24)	(1)	(2,014)
Comprehensive income	825	1,091	-	1	1,917
As at the end of the period	(59)	(14)	(24)	-	(97)
30 SEPTEMBER 2024					
As at the beginning of the period	(1,189)	(1,701)	(22)	(2)	(2,914)
Comprehensive income	666	782	-	1	1,449
As at the end of the period	(523)	(919)	(22)	(1)	(1,465)

SEPARATE STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS	01.01-30.09.2025	01.01-30.09.2024 (restated)
Cash flows from operating activities		
Profit before tax	10,259	9,332
Income tax paid	(2,203)	(2,105)
Total adjustments:	(4,203)	(21,172)
Depreciation and amortization	842	794
(Gains)/losses on investing activities	(8)	(14)
Net interest income (from income statement)	(17,293)	(15,210)
Interest received	16,207	15,541
Interest paid	(5,664)	(7,206)
Dividends received	(916)	(1,022)
Change in:		
amounts due from banks	(342)	(1,782)
hedging derivatives	(223)	(205)
other derivative instruments	(591)	(1,430)
securities	(4,120)	(3,851)
loans and advances to customers	(17,799)	(12,579)
reverse repo transactions	285	(3)
assets held for sale	9	121
other assets	(527)	(1,518)
accumulated allowances for expected credit losses	336	(299)
accumulated allowances on non-financial assets and other provisions	1,117	1,488
amounts due to the Central Bank	(1)	30
amounts due to banks	963	(217)
amounts due to customers	20,771	5,944
repo transactions	-	2
liabilities in respect of debt securities in issue	(17)	(149)
other liabilities	1,547	(186)
Other adjustments	1,221	579
Net cash from/used in operating activities	3,853	(13,945)

STATEMENT OF CASH FLOWS	01.01- 30.09.2025	01.01- 30.09.2024 (restated)
Cash flows from investing activities		
Inflows from investing activities	251,053	603,059
Redemption and sale of securities measured at fair value through other comprehensive income	225,353	592,859
Interest received on securities measured at fair value through other comprehensive income	2,952	2,961
Redemption of securities measured at amortized cost	19,373	4,476
Interest received on securities measured at amortized cost	2,430	1,646
Proceeds from disposal of intangible assets, property, plant and equipment and assets held for sale	29	47
Other inflows from investing activities including dividends	916	1,070
Outflows on investing activities	(252,467)	(594,383)
Purchase of securities measured at fair value through other comprehensive income	(220,051)	(568,092)
Purchase of securities measured at amortized cost	(31,902)	(25,774)
Purchase of intangible assets and property, plant and equipment	(514)	(516)
Other outflows on investing activities	-	(1)
Net cash from/used in investing activities	(1,414)	8,676
Cash flows from financing activities		
Distribution of interim dividend	(6,850)	(4,837)
Proceeds from debt securities in issue	5,302	8,554
Redemption of debt securities	(3,173)	-
Proceeds from issue of subordinated bonds	2,000	-
Payment of lease liabilities	(207)	(209)
Repayment of interest on long-term liabilities	(879)	(436)
Net cash from financing activities	(3,807)	3,072
Total net cash flows	(1,368)	(2,197)
of which foreign exchange differences on cash and cash equivalents	(41)	(161)
Cash and cash equivalents at the beginning of the period	26,110	28,735
Cash and cash equivalents at the end of the period	24,742	26,538

SUPPLEMENTARY INFORMATION

1. GENERAL INFORMATION

These condensed interim separate financial statements of PKO Bank Polski S.A. (the FINANCIAL STATEMENTS), reviewed by the Audit Committee of the Supervisory Board on 4 November 2025 and by the Supervisory Board on 5 November 2025, were approved for publication by the Management Board on 5 November 2025.

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

The Bank has prepared its financial statements in accordance with the requirements of IAS 34. It does not comprise all the information and disclosures required in annual separate financial statements and should be read jointly with the annual separate financial statements of PKO Bank Polski S.A. for the year ended 31 December 2024 (hereinafter the financial statements of the Bank for 2024) and with the condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group for the nine-month period ended 30 September 2025 (hereinafter the financial statements of the Group), which present a number of disclosures also applicable to the financial statements of the Bank.

The financial statements cover the three- and nine-month period ended 30 September 2025 and contains comparative figures:

- the three- and nine-month period ended 30 September 2024 with regard to the income statement and statement of comprehensive income,
- the nine-month period ended 30 September 2024 with regard to the statement of changes in equity, and statement of cash flows,
- as at 31 December 2024 with regard to the statement of financial position.

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

The Bank applied accounting policies and calculation methods consistent with those applicable in the financial year ended 31 December 2024, described in detail in the financial statements of the Bank for 2024. In addition, the Bank has taken into account the principle of recognizing income tax expense based on the best estimate of the weighted average annual income tax rate expected by the Bank for the full financial year.

The Bank has not implemented any changes in accounting policies, with the exception of changes resulting from new standards and amendments to standards applicable from 1 January 2025, which had no material impact on the financial statements. The comparative figures in the statement of cash flows were restated from those previously published (see Note 7 to the Group's financial statements).

CASH FLOWS FROM OPERATING ACTIVITIES – SELECTED DATA	01.01-30.09.2024 before restatement	Change	01.01-30.09.2024 restated
Total adjustments	(21,507)	335	(21,172)
Change in:			
hedging derivatives	(905)	700	(205)
other derivative instruments	(1,168)	(262)	(1,430)
loans and advances to customers	(12,566)	(13)	(12,579)
accumulated allowances on non-financial assets and other provisions	1,512	(24)	1,488
amounts due to banks	(127)	(90)	(217)
other liabilities	(210)	24	(186)
Net cash from/used in operating activities	(14,280)	335	(13,945)
Total net cash flows	(2,532)	335	(2,197)
Cash and cash equivalents at the beginning of the period	29,851	(1,116)	28,735
Cash and cash equivalents at the end of the period	27,319	(781)	26,538

2. SECURITIES

SECURITIES	30.09.2025	31.12.2024
Debt securities	218,755	204,534
NBP money bills	4,996	7,996
treasury bonds (in PLN)	163,964	132,436
treasury bonds (in foreign currencies)	4,545	9,755
treasury bills	1,473	-
corporate bonds (in PLN) secured with the State Treasury guarantees	9,548	22,063
municipal bonds (in PLN)	15,822	15,622
corporate bonds (in PLN) ¹	5,239	6,051
corporate bonds (in foreign currencies) ²	12,657	10,106
mortgage covered bonds	511	505
Equity securities	413	362
Total (excluding adjustment relating to hedge accounting)	219,168	204,896
Adjustment relating to fair value hedge accounting	(18)	(19)
Total	219,150	204,877

¹ including bonds of international financial organizations of PLN 2,737 million (as at 31 December 2024: PLN 4,013 million).

² including bonds of international financial organizations of PLN 10,242 million (as at 31 December 2024: PLN 7,599 million).

3. LOANS AND ADVANCES TO CUSTOMERS

LOANS AND ADVANCES TO CUSTOMERS	not held for trading, measured at fair value through profit or loss	measured at fair value through other comprehensive income	measured at amortized cost	Total
30.09.2025				
retail and private banking	1,926	8,437	140,143	150,506
real estate	1	8,437	99,253	107,691
consumer	1,925	-	40,890	42,815
businesses	7	-	14,616	14,623
real estate	-	-	4,952	4,952
business	7	-	9,664	9,671
corporate	-	-	98,427	98,427
real estate	-	-	410	410
business	-	-	98,017	98,017
Loans and advances to customers (excluding adjustment relating to hedge accounting)	1,933	8,437	253,186	263,556
Total	1,933	8,437	253,186	263,556
31.12.2024				
retail and private banking	2,092	9,465	125,952	137,509
real estate	1	9,465	91,642	101,108
consumer	2,091	-	34,310	36,401
businesses	59	-	13,481	13,540
real estate	-	-	5,005	5,005
business	59	-	8,476	8,535
corporate	15	-	94,845	94,860
real estate	-	-	112	112
business	15	-	94,733	94,748
Loans and advances to customers (excluding adjustment relating to hedge accounting)	2,166	9,465	234,278	245,909
Adjustment relating to fair value hedge accounting	-	-	(1)	(1)
Total	2,166	9,465	234,277	245,908

4. AMOUNTS DUE TO CUSTOMERS

AMOUNTS DUE TO CUSTOMERS	30.09.2025	31.12.2024
Measured at fair value through profit or loss	96	32
Liabilities in respect of a short position in securities	96	32
Measured at amortized cost	435,199	414,651
Cash on current accounts and overnight deposits of which	319,621	302,876
savings accounts and other interest-bearing assets	88,188	86,177
Term deposits	114,095	110,386
Other liabilities	1,483	1,389
Amounts due to customers (excluding adjustment relating to hedge accounting)	435,295	414,683
Adjustment relating to fair value hedge accounting	340	237
Total	435,635	414,920

5. OFF-BALANCE SHEET LIABILITIES RECEIVED AND GRANTED

FINANCIAL AND GUARANTEE COMMITMENTS GRANTED – nominal value	30.09.2025	31.12.2024
Credit lines and limits	87,314	87,483
Other	3,664	3,940
Total financial commitments granted, including:	90,978	91,423
irrevocable commitments granted	46,403	41,536
Guarantees and sureties granted, including:	16,278	14,541
irrevocable commitments granted	12,335	8,224
performance guarantee	3,867	3,788
Total	107,256	105,964

OFF-BALANCE SHEET LIABILITIES RECEIVED – nominal value	30.09.2025	31.12.2024
Financial	112	106
Guarantees	20,946	20,123
Total	21,058	20,229

6. FAIR VALUE HIERARCHY

For a description of measurement techniques and inputs, see the financial statements of the Bank for 2024.

ASSETS MEASURED AT FAIR VALUE 30.09.2025	Carrying amount	Level 1	Level 2	Level 3
		Prices quoted on active markets	Valuation techniques based on observable market data	Other valuation techniques
Hedging derivatives	145	-	145	-
Other derivative instruments	2,036	1	2,035	-
Securities	93,589	76,055	16,890	644
held for trading	581	418	163	-
not held for trading, measured at fair value through profit or loss	516	67	34	415
measured at fair value through other comprehensive income	92,492	75,570	16,693	229
Loans and advances to customers	10,370	-	-	10,370
Total financial assets measured at fair value	106,140	76,056	19,070	11,014

ASSETS MEASURED AT FAIR VALUE 31.12.2024	Carrying amount	Level 1	Level 2	Level 3
Hedging derivatives	344	-	344	-
Other derivative instruments	2,018	1	2,017	-
Securities	95,263	72,920	21,701	642
held for trading	373	370	-	3
not held for trading, measured at fair value through profit or loss	715	310	1	404
measured at fair value through other comprehensive income	94,175	72,240	21,700	235
Loans and advances to customers	11,631	-	-	11,631
Total	109,256	72,921	24,062	12,273

LIABILITIES MEASURED AT FAIR VALUE 30.09.2025	Carrying amount	Level 1	Level 2	Level 3
Hedging derivatives	42	-	42	-
Other derivative instruments	1,836	-	1,836	-
Liabilities in respect of a short position in securities	111	111	-	-
Total	1,989	111	1,878	-

LIABILITIES MEASURED AT FAIR VALUE 31.12.2024	Carrying amount	Level 1	Level 2	Level 3
Hedging derivatives	302	-	302	-
Other derivative instruments	2,409	1	2,408	-
Liabilities in respect of a short position in securities	36	36	-	-
Total	2,747	37	2,710	-

RECONCILIATION OF CHANGES DURING THE REPORTING PERIOD TO FAIR VALUE AT LEVEL 3	01.01- 30.09.2025	01.01- 30.09.2024
Opening balance at the beginning of the period	12,273	14,235
Acquisition of corporate bonds and equity instruments	-	226
Redemption of corporate bonds	(6)	(1)
Granting and increase in exposure to loans and advances to customers	662	624
Repayment of loans and advances to customers	(1,501)	(1,704)
Sale	(497)	(401)
Derecognition of loans and advances to customers	36	(24)
Write-off of loans and advances to customers	(36)	(172)
Net gain/(loss) on financial instruments measured at fair value through profit or loss	22	178
Change in the valuation recognized in OCI	47	(117)
Other, including exchange difference ¹	14	(119)
Closing balance	11,014	12,725

¹ The item includes a decrease due to conversion of Visa Inc. series C shares into Visa series A Preferred shares

IMPACT OF ESTIMATES ON FAIR VALUE MEASUREMENT OF LEVEL 3 FINANCIAL INSTRUMENTS	30.09.2025		31.12.2024	
	Fair value in		Fair value in	
	positive scenario	negative scenario	positive scenario	negative scenario
Shares in Visa Inc. ¹	22	20	56	52
Other equity investments ²	306	277	262	237
Corporate bonds ³	331	331	339	338
Loans and advances to customers ⁴	10,889	9,852	12,212	11,049

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

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

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

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

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

For a description of measurement techniques and inputs, see the financial statements of the Bank for 2024.

30.09.2025	carrying amount	fair value			Total fair value
		Level 1	Level 2	Level 3	
Cash and balances with Central Bank	19,115	3,479	15,636	-	19,115
Amounts due from banks	11,498	-	11,498	-	11,498
Securities¹	125,579	96,185	25,479	3,837	125,501
Reverse repo transactions	606	-	606	-	606
Loans and advances to customers¹	253,186	-	-	255,847	255,847
Other financial assets	1,880	-	-	1,880	1,880
Amounts due to Central bank	10	-	10	-	10
Amounts due to banks	3,221	-	3,221	-	3,221
Amounts due to customers¹	435,199	-	-	435,005	435,005
Liabilities in respect of debt securities in issue	13,906	-	14,184	-	14,184
Subordinated liabilities	6,267	-	6,346	-	6,346
Other financial liabilities	4,688	-	-	4,688	4,688

¹ excluding adjustment relating to fair value hedge accounting

31.12.2024	carrying amount	fair value			Total fair value
		Level 1	Level 2	Level 3	
Cash and balances with Central Bank	23,263	3,696	19,567	-	23,263
Amounts due from banks	8,349	-	8,349	-	8,349
Securities¹	109,633	73,133	29,612	3,938	106,683
Reverse repo transactions	892	-	892	-	892
Loans and advances to customers¹	234,278	-	-	236,490	236,490
Other financial assets	2,319	-	-	2,319	2,319
Amounts due to Central bank	11	-	11	-	11
Amounts due to banks	2,267	-	2,267	-	2,267
Amounts due to customers¹	414,651	-	-	414,941	414,941
Liabilities in respect of debt securities in issue	11,999	-	12,180	-	12,180
Subordinated liabilities	4,291	-	4,335	-	4,335
Other financial liabilities	3,911	-	-	3,911	3,911

¹ excluding adjustment relating to fair value hedge accounting

8. CAPITAL ADEQUACY

CAPITAL ADEQUACY	30.09.2025	31.12.2024 (restated)	31.12.2024 (published)
Equity	52,641	49,767	49,767
Exclusions from equity:	7,793	8,045	8,045
Other fund reductions	2,554	2,610	2,614
Provisional treatment of unrealized gains and losses on securities measured at fair value through OCI according to Art. 468 of the CRR	100	927	927
Temporary reversal of IFRS 9 impact ¹	-	560	739
Current period profit/loss, included by permission from the PFSA/after approval of profit distribution by AGM ²	1,322	2,300	1,550
Tier 1	43,716	42,899	42,324
Tier 2 capital (subordinated debt)	4,635	3,039	3,039
Own funds	48,351	45,938	45,363
Requirements for own funds	19,672	17,284	17,392
Credit risk	16,679	14,817	14,925
Operational risk ³	2,863	2,317	2,317
Market risk	76	114	114
Credit valuation adjustment risk	54	36	36
Total capital ratio	19.66	21.26	20.87
Tier 1 capital ratio	17.78	18.86	19.47

¹ The temporary reversal of the IFRS 9 impact on own funds was applicable until the end of 2024.

² The amount of PLN 1,550 million relates to the portion of the profit for 2024 included in own funds with the approval of the PFSA, and the amount of PLN 2,300 million relates to the amount of the profit for 2024 following approval of the profit distribution by the AGM. In line with the European Banking Authority's guidance on when to recognise annual and interim profits in capital adequacy data, from the point at which the institution formally meets the criteria to include the profit for the period in Tier 1 capital, it is considered that the profit should be included on a retrospective date and an adjustment to own funds should be made to the date to which the profit relates. Consequently, the value of the credit risk requirement, NPE adjustments and the transitional IFRS 9 reversal has also been recalculated.

³ In 2025, the capital requirement related to operational risk increased due to the new CRR3 regulations. The Bank discontinued the use of the AMA approach, which had allowed it to take into account its individual risk profile.

9. RELATED-ENTITY TRANSACTIONS – CAPITAL LINKS

The transactions were arm's length transactions.

	Receivables	of which loans	Liabilities	Off-balance sheet liabilities granted
30.09.2025				
Subsidiaries	35,617	35,011	584	10,519
Associates and joint ventures	212	62	483	465
31.12.2024				
Subsidiaries	35,128	34,389	603	9,716
Associates and joint ventures	147	85	195	446
	Total income	of which interest and commission income	Total expense	of which interest and commission expense
01.01.-30.09.2025				
Subsidiaries	2,723	1,843	44	37
Associates and joint ventures	682	639	180	138
01.01.-30.09.2024				
Subsidiaries	2,833	1,879	35	29
Associates and joint ventures	673	621	186	149

SIGNATURES OF ALL MEMBERS OF THE BANK'S MANAGEMENT BOARD

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

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

Danuta Szymańska	Director of the accounting division
------------------	-------------------------------------

The original Polish document is signed with a qualified electronic signatures