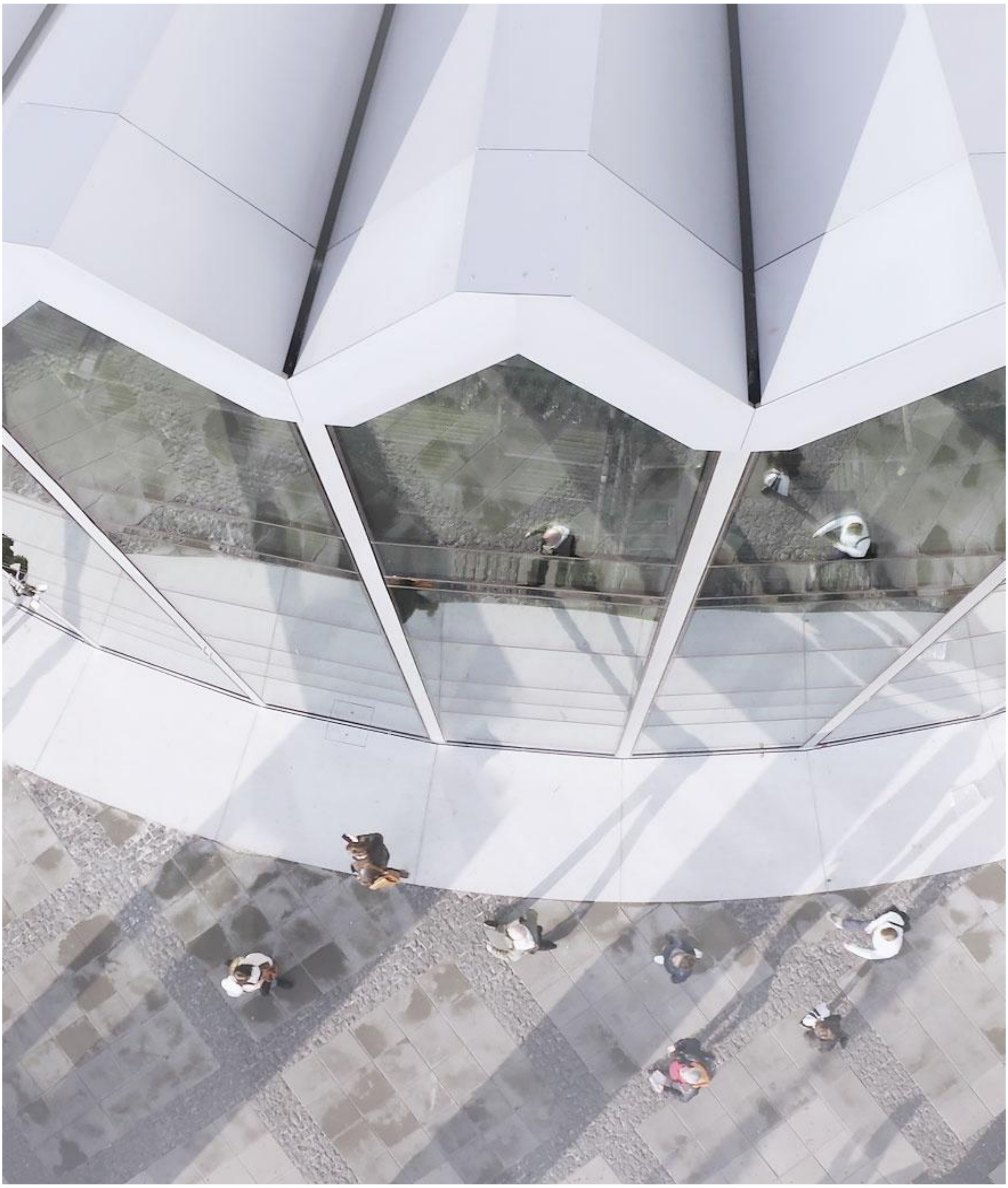

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CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS OF PKO BANK POLSKI S.A. FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Selected separate financial data

	PLN million		EUR million	
	H1 2026	**H1 2025**	**H1 2026**	**H1 2025**
Net interest income	11,483	11,536	2,700	2,733
Net fee and commission income	2,305	2,142	542	507
Profit before tax	8,506	7,007	2,000	1,660
Net profit	5,484	5,262	1,290	1,247
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Assets	580,925	556,734	135,215	131,718
Equity	53,182	55,635	12,379	13,163
Total Capital Ratio (%)	18.04	19.40	18.04	19.40

Selected income statement items were translated into EUR at the average NBP exchange rate calculated on the basis of the exchange rates prevailing on the last day of each month of the reporting period, whereas statement of financial position items were translated at the NBP mid exchange rate prevailing at the balance sheet date.

EUR/PLN exchange rate	H1 2026	H1 2025
Average NBP exchange rate	4.2522	4.2208
	30.06.2026	**31.12.2025**
NBP exchange rate as at the balance sheet date	4.2963	4.2267

(IN PLN MILLION)

Abbreviations and symbols:

Abbreviation:	Meaning
Q2 2026	three-month period from 1 April to 30 June 2026
H1 2026	six-month period ended 30 June 2026
Q2 2025	three-month period from 1 April to 30 June 2025
H1 2025	six-month period ended 30 June 2025
HFT	Financial instruments held for trading
FVPL	Financial instruments not held for trading, measured at fair value through profit or loss
FVOCI	Financial instruments measured at fair value through other comprehensive income
AC	Financial instruments measured at amortised cost
IFI	International financial institutions
NBP	The National Bank of Poland
CB	Central Bank
ECL	Allowances for expected credit losses
CVA	Credit valuation adjustment risk
OCI	Other comprehensive income
EBA	The European Banking Authority
EIR	Effective interest rate
CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, taking into account amending acts

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(IN PLN MILLION)

Separate income statement

Note	Q2 2026	H1 2026	Q2 2025	H1 2025
Net interest income	**5,800**	**11,483**	**5,859**	**11,536**
Interest and similar income	7,287	14,567	7,945	15,722
calculated using the EIR	7,218	14,430	7,873	15,564
Interest expense	(1,487)	(3,084)	(2,086)	(4,186)
Net fee and commission income	**1,168**	**2,305**	**1,082**	**2,142**
Fee and commission income	1,641	3,214	1,529	2,988
Fee and commission expense	(473)	(909)	(447)	(846)
Net other income	**793**	**868**	**933**	**1,071**
Dividend income	959	959	917	917
Gains/(losses) on financial transactions	59	99	49	115
Net foreign exchange gains/ (losses)	83	181	58	112
Gains/(losses) on derecognition of financial instruments, including:	12	19	26	32
for instruments measured at AC	(3)	(1)	1	3
Other operating income	30	100	40	98
Other operating expenses	(350)	(490)	(157)	(203)
Result on business activities	**7,761**	**14,656**	**7,874**	**14,749**
Allowances for expected credit losses	(206)	(431)	(246)	(429)
Impairment of non-financial assets	(40)	(95)	(69)	(249)
Cost of legal risk of mortgage loans in convertible currencies	(297)	(685)	(1,249)	(2,222)
Administrative expenses	(1,908)	(4,242)	(1,949)	(4,208)
Tax on certain financial institutions	(357)	(697)	(322)	(634)
Profit before tax	**4,953**	**8,506**	**4,039**	**7,007**
Income tax expense	(1,747)	(3,022)	(978)	(1,745)
Net profit	**3,206**	**5,484**	**3,061**	**5,262**
Earnings per share for the period - basic (in PLN)*	2.56	4.39	2.45	4.21

* As there were no dilutive instruments, diluted earnings per share are equal to basic earnings per share. The weighted average number of ordinary shares in the periods was 1,250 million.

(IN PLN MILLION)

Separate statement of comprehensive income

	Q2 2026	H1 2026	Q2 2025	H1 2025
Net profit	3,206	5,484	3,061	5,262
Other comprehensive income	**905**	**(262)**	**801**	**1,390**
Items which may be reclassified to profit or loss	**905**	**(262)**	**801**	**1,390**
Cash flow hedges	288	(230)	538	890
Change in fair value	465	(102)	(101)	235
Reclassification to profit or loss	(86)	(219)	765	864
Deferred tax	(91)	91	(126)	(209)
FVOCI financial assets	617	(33)	262	499
Change in fair value	814	(25)	350	646
Reclassification to profit or loss (on disposal)	(15)	(20)	(25)	(29)
Deferred tax	(182)	12	(63)	(118)
Foreign currency translation differences	-	1	1	1
Net comprehensive income:	**4,111**	**5,222**	**3,862**	**6,652**

The notes presented on pages 10 to 15 form an integral part of the condensed interim separate financial statements PKO Bank Polski S.A. for the six-month period ended 30 June 2026

(IN PLN MILLION)

Separate statement of financial position

Note		30.06.2026	31.12.2025
	Cash and balances with CB	15,551	21,644
	Amounts due from banks	8,429	6,351
	Hedging derivatives	251	147
	Other derivative instruments	2,178	2,446
2	Securities	244,280	236,445
	Reverse repo transactions	2,066	2,010
3	Loans and advances	294,520	272,991
	Property, plant and equipment	2,935	2,953
	Non-current assets held for sale	1	5
	Intangible assets	3,453	3,482
	Subsidiaries	3,560	3,560
	Associates and joint ventures	275	275
	Current income tax (receivable)	21	1
	Deferred income tax (asset)	825	1,423
	Other assets	2,580	3,001
	ASSETS	**580,925**	**556,734**
	Amounts due to CB	10	10
	Amounts due to banks	2,733	3,377
	Hedging derivatives	74	105
	Other derivative instruments	2,488	2,724
	Repo transactions	-	22
4	Amounts due to customers	470,373	455,662
	Debt securities in issue	19,214	16,034
	Subordinated liabilities	7,694	6,309
	Other liabilities	17,018	8,339
	Current income tax (liability)	876	899
	Provisions	7,263	7,618
	LIABILITIES	**527,743**	**501,099**
	Share capital	1,250	1,250
	Reserves and other comprehensive income	37,011	34,708
	Unappropriated profits	9,437	9,437
	Net profit or loss for the period	5,484	10,240
	EQUITY	**53,182**	**55,635**
	LIABILITIES AND EQUITY	**580,925**	**556,734**

The notes presented on pages 10 to 15 form an integral part of the condensed interim separate financial statements PKO Bank Polski S.A. for the six-month period ended 30 June 2026

(IN PLN MILLION)

Separate statement of changes in equity

	Share capital	Reserves			Accumulated other comprehensive income	Reserves and OCI	Unappropriated profits	Net profit or loss for the period	Equity
		Supplementary capital	General banking risk fund	Other reserves					
H1 2026									
Opening balance	**1,250**	**22,468**	**1,070**	**10,706**	**464**	**34,708**	**9,437**	**10,240**	**55,635**
Transfer of profit	-	-	-	-	-	**-**	10,240	(10,240)	**-**
Allocation to reserves	-	-	-	2,565	-	**2,565**	(2,565)	-	**-**
Dividend	-	-	-	-	-	**-**	(7,675)	-	**(7,675)**
Comprehensive income	-	-	-	-	(262)	**(262)**	-	5,484	**5,222**
Closing balance	**1,250**	**22,468**	**1,070**	**13,271**	**202**	**37,011**	**9,437**	**5,484**	**53,182**
H1 2025									
Opening balance	**1,250**	**22,468**	**1,070**	**8,406**	**(2,014)**	**29,930**	**9,437**	**9,150**	**49,767**
Transfer of profit	-	-	-	-	-	**-**	9,150	(9,150)	**-**
Allocation to reserves	-	-	-	2,300	-	**2,300**	(2,300)	-	**-**
Dividend	-	-	-	-	-	**-**	(6,850)	-	**(6,850)**
Comprehensive income	-	-	-	-	1,390	**1,390**	-	5,262	**6,652**
Closing balance	**1,250**	**22,468**	**1,070**	**10,706**	**(624)**	**33,620**	**9,437**	**5,262**	**49,569**

Accumulated other comprehensive income (OCI)	Fair value of FVOCI assets	Cash flow hedges	Actuarial gains and losses	Foreign currency translation differences from foreign operations	Total
H1 2026					
Opening balance	252	241	(29)	-	464
Comprehensive income	(33)	(230)	-	1	(262)
Closing balance	**219**	**11**	**(29)**	**1**	**202**
H1 2025					
Opening balance	(884)	(1,105)	(24)	(1)	**(2,014)**
Comprehensive income	499	890	-	1	**1,390**
Closing balance	**(385)**	**(215)**	**(24)**	**-**	**(624)**

The notes presented on pages 10 to 15 form an integral part of the condensed interim separate financial statements PKO Bank Polski S.A. for the six-month period ended 30 June 2026

(IN PLN MILLION)

Separate statement of cash flows

Cash flows from operating activities	H1 2026	H1 2025
Profit before tax	8,506	7,007
Income tax paid	(2,200)	(1,617)
Total adjustments:	**(14,992)**	**(3,381)**
Depreciation and amortisation	556	553
(Gains)/losses on investing activities	(4)	(5)
Net interest income (from the income statement)	(11,483)	(11,536)
Interest received	10,106	10,856
Interest paid	(2,910)	(3,939)
Dividends received	(597)	(493)
Change in:		
Amounts due from banks	1,192	(377)
hedging derivatives	58	(57)
other derivative instruments	32	(438)
securities	(4,907)	(1,801)
gross loans and advances	(22,689)	(12,178)
reverse repo transactions	(58)	807
non-current assets held for sale	3	9
other assets	346	(1,238)
accumulated ECL	547	179
accumulated allowances on non-financial assets and provisions	(223)	773
amounts due to the Central Bank	-	(2)
amounts due to banks	(643)	1,313
amounts due to customers	14,852	10,798
repo transactions	(22)	-
debt securities in issue	285	(96)
subordinated liabilities	4	-
total liabilities	1,135	2,586
Other adjustments	(572)	905
Net cash from/used in operating activities	**(8,686)**	**2,009**

Cash flows from investing activities	H1 2026	H1 2025
Inflows from investing activities	**265,752**	**186,664**
Redemption and sale of FVOCI securities	253,353	170,445
Redemption of AC securities	7,908	12,458
Interest received on FVOCI securities	1,767	1,910
Interest received on AC securities	2,101	1,337
Proceeds from disposal of property, plant and equipment and non-current assets held for sale	14	21
Other, including dividends	609	493
Outflows on investing activities	**(263,496)**	**(188,336)**
Purchase of FVOCI securities	(248,313)	(167,636)
Purchase of AC securities	(14,747)	(20,422)
Purchase of property, plant and equipment and intangible assets	(436)	(278)
Net cash from/used in investing activities	**2,256**	**(1,672)**

The notes presented on pages 10 to 15 form an integral part of the condensed interim separate financial statements PKO Bank Polski S.A. for the six-month period ended 30 June 2026

(IN PLN MILLION)

Cash flows from financing activities	H1 2026	H1 2025
Issues of debt securities	2,959	5,302
Redemption of debt securities	-	(3,173)
Issues of subordinated bonds	2,140	-
Redemption of subordinated bonds	(731)	-
Payment of lease liabilities	(131)	(140)
Repayment of interest on financial liabilities	(616)	(620)
Net cash from financing activities	**3,621**	**1,369**

Total net cash flows	H1 2026	H1 2025
Total net cash flows	**(2,809)**	**1,706**
of which foreign exchange differences on cash and cash equivalents	47	(60)
Cash and cash equivalents at the beginning of the period	23,070	26,110
Cash and cash equivalents at the end of the period	**20,261**	**27,816**

The notes presented on pages 10 to 15 form an integral part of the condensed interim separate financial statements PKO Bank Polski S.A. for the six-month period ended 30 June 2026

Supplementary information

1. APPROVAL OF THE FINANCIAL STATEMENTS

The condensed interim separate financial statements of PKO Bank Polski S.A. (hereinafter the **Financial Statements**) were approved for publication by the Management Board on 12 August 2026, following a prior review by the Audit Committee of the Supervisory Board on 11 August 2026 and by the Supervisory Board on 12 August 2026.

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

The Bank has prepared these financial statements in accordance with the requirements of IAS 34. These financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual separate financial statements of PKO Bank Polski S.A. for the year ended 31 December 2025 (hereinafter the Bank's financial statements for 2025) and the condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group for the six-month period ended 30 June 2026 (hereinafter the Group's financial statements), which contain a number of disclosures that are also applicable to the Bank's financial statements.

The financial statements cover the three- and six-month periods ended 30 June 2026 and contain comparative data for the corresponding periods of 2025 and, in the case of the separate statement of financial position, comparative data as at 31 December 2025. Financial data are presented in millions of Polish zlotys (PLN), unless otherwise indicated. Figures have been rounded to the nearest PLN million.

The Bank applied accounting policies and calculation methods consistent with those applicable in the financial statements of the Bank for 2025, taking into account the principle of recognising 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.

2. SECURITIES

	30.06.2026	31.12.2025
Debt securities	**243,894**	**236,086**
NBP money bills	7,996	11,992
treasury bonds (in PLN)	184,090	172,444
treasury bonds (in foreign currencies)	151	4,859
treasury bills	900	1,138
corporate bonds (in PLN) secured by State Treasury guarantees	11,336	9,008
municipal bonds (in PLN)	16,915	16,981
corporate bonds (in PLN)[1]	6,063	5,956
corporate bonds (in foreign currencies)[2]	15,856	13,183
mortgage covered bonds	587	525
Equity securities	**405**	**377**
Total before hedge accounting adjustment	**244,299**	**236,463**
Hedge accounting adjustment	(19)	(18)
Total	**244,280**	**236,445**
Measurement categories:		
- HFT	964	371
- FVPL	400	377
- FVOCI	100,413	103,221
- AC	142,503	132,476

[1] including IFI bonds of PLN 2,782 million (as at 31 December 2025: PLN 2,784 million).

[2] including IFI bonds of PLN 13,340 million (as at 31 December 2025: PLN 10,812 million).

(IN PLN MILLION)

3. LOANS AND ADVANCES

	30.06.2026	31.12.2025
real estate	124,655	116,331
consumer	49,580	44,721
business	120,285	111,939
Total	**294,520**	**272,991**
Measurement categories:		
- FVPL	1,968	1,933
- FVOCI	10,872	8,249
- AC	281,680	262,809

4. AMOUNTS DUE TO CUSTOMERS

	30.06.2026	31.12.2025
Current accounts and O/N deposits, including:	350,224	338,967
savings accounts	93,153	100,618
Term deposits	118,050	114,693
Short positions in securities	123	84
Other liabilities	1,542	1,491
Total before hedge accounting adjustment	**469,939**	**455,235**
Hedge accounting adjustment	434	427
Total	**470,373**	**455,662**

5. OFF-BALANCE SHEET LIABILITIES

	30.06.2026	31.12.2025
Credit lines and limits	92,800	93,089
Other	4,119	3,587
Total financial commitments, including:	**96,919**	**96,676**
- irrevocable	45,034	46,863
Guarantees and sureties, including:	**16,166**	**15,678**
-irrevocable	12,609	13,071
-performance guarantees	5,103	4,525
Total nominal value	**113,085**	**112,354**

Off-balance sheet liabilities received at nominal value	30.06.2026	31.12.2025
Financial	98	253
Guarantees	23,229	20,202
Total	**23,327**	**20,455**

In H1 2026, the value of off-balance sheet liabilities received increased mainly as a result of an increase in guarantees arising from the agreement concluded between the Bank and Bank Gospodarstwa Krajowego (BGK).

(IN PLN MILLION)

6. FAIR VALUE HIERARCHY

The levels of the fair value hierarchy under IFRS 13 for financial instruments measured at fair value are presented in the table below. For a description of measurement techniques and inputs, see the financial statements of the Bank for 2025.

Assets and liabilities	30.06.2026				31.12.2025			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Hedging derivatives	251	-	251	-	147	-	147	-
Other derivative instruments	2,178	1	2,177	-	2,446	1	2,445	-
Securities	101,777	82,547	18,722	508	103,969	80,784	22,707	478
Loans and advances	12,840	-	-	12,840	10,182	-	-	10,182
Total assets	**117,046**	**82,548**	**21,150**	**13,348**	**116,744**	**80,785**	**25,299**	**10,660**
Hedging derivatives	74	-	74	-	105	-	105	-
Other derivative instruments	2,488	-	2,488	-	2,724	1	2,723	-
Short positions in securities	132	132	-	-	112	112	-	-
Total liabilities	**2,694**	**132**	**2,562**	**-**	**2,941**	**113**	**2,828**	**-**

Level 3 sensitivity analysis by scenario	30.06.2026		31.12.2025	
	positive	negative	positive	negative
Shares in Visa Inc.[1]	22	21	21	20
Other equity investments[2]	340	307	307	278
Corporate bonds[3]	163	162	165	165
Loans and advances to customers	12,820	12,861	10,163	10,203
- FVPL[2]	1,958	1,979	1,922	1,945
- FVOCI[4]	10,862	10,881	8,241	8,258

[1] discount factor relating to the future terms for converting series C shares into ordinary shares at 0%/100%, respectively
[2] change in the measurement by +/-5%
[3] change in the credit spread by +/-10%
[4] change in the discount rate by +/-0.5 p.p.

Changes in fair value at Level 3 (selected movements)	H1 2026	H1 2025
Opening balance	**10,660**	**12,273**
Purchase of corporate bonds	-	39
Redemption of corporate bonds	(2)	(6)
Origination of and increases in exposures relating to loans and advances	3,836	532
Repayment of loans and advances	(1,126)	(1,107)
Sale	-	(497)
Derecognition of loans and advances	(14)	(82)
Write-offs of loans and advances	(29)	(32)
Net gains/(losses) on financial instruments measured at fair value through profit or loss	21	25
Change in measurement recognised in OCI	(26)	(7)
Other, including foreign exchange differences	28	35
Closing balance	**13,348**	**11,173**

(IN PLN MILLION)

7. FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

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

	carrying amount	fair value			Total
		Level 1	Level 2	Level 3	
30.06.2026					
Cash and balances with CB	15,551	3,647	11,904	-	15,551
Securities[1]	142,522	119,468	20,443	2,402	142,313
Loans and advances	281,680	-	-	284,745	284,745
Amounts due to customers[1]	469,816	-	-	469,724	469,724
Debt securities in issue	19,214	-	19,410	-	19,410
Subordinated liabilities	7,694	-	7,814	-	7,814
31.12.2025					
Cash and balances with CB	21,644	3,833	17,811	-	21,644
Securities[1]	132,494	110,206	19,446	2,683	132,335
Loans and advances to customers	262,809	-	-	265,631	265,631
Amounts due to customers[1]	455,151	-	-	455,004	455,004
Debt securities in issue	16,034	-	16,290	-	16,290
Subordinated liabilities	6,309	-	6,408	-	6,408

[1] excluding adjustment relating to fair value hedge accounting

The carrying amount of amounts due from banks, reverse repo transactions, other financial assets, amounts due to the CB, amounts due to banks, loans and advances received and other financial liabilities was a reasonable approximation of their fair value. These instruments were classified as Level 2 of the fair value hierarchy, except for other financial assets and liabilities and loans and advances received, which were classified as Level 3.

8. CAPITAL ADEQUACY

	30.06.2026	31.12.2025 restated	31.12.2025 published
Equity	53,182	55,635	55,635
Exclusions from equity	(5,495)	(10,481)	(10,481)
Other own fund reductions	(2,646)	(2,565)	(2,575)
Transitional CRR arrangements (Article 468)[1]	-	(303)	(303)
Profit included in own funds[2]	-	2,565	1,322
Tier 1	45,041	44,851	43,598
Tier 2 capital (subordinated debt)	3,837	4,499	4,499
Own funds	**48,878**	**49,350**	**48,097**
Total capital requirement:	**21,678**	**20,346**	**20,445**
Credit risk	18,283	17,017	17,116
Operational risk	3,229	3,207	3,207
Market risk	74	61	61
CVA risk	92	61	61
Total Capital Ratio	**18.04**	**19.40**	**18.82**
Tier 1 capital ratio	**16.62**	**17.64**	**17.06**

[1] The transitional treatment of unrealised gains and losses on securities measured at fair value through other comprehensive income (Article 468 CRR) was applicable until the end of 2025.

[2] The amount of PLN 1,322 million relates to the portion of the profit for 2025 included in own funds with the approval of the PFSA, and the amount of PLN 2,565 million relates to the remaining portion of the profit after its appropriation was approved by the AGM. In accordance with the EBA guidelines, profit is recognised in own funds as at the date to which it relates, which resulted in a corresponding recalculation of own funds, the credit risk requirement and other regulatory adjustments.

(IN PLN MILLION)

9. Related-party transactions – capital links

The transactions were concluded on terms that did not differ materially from market terms.

Closing balance	Receivables	of which loans	Liabilities	Off-balance sheet commitments granted
30.06.2026				
Subsidiaries	37,790	36,850	543	9,961
Associates and joint ventures	235	47	733	114
31.12.2025				
Subsidiaries	36,418	35,149	773	11,557
Associates and joint ventures	144	33	340	133

Net profit or loss for the period	Revenue	of which interest and commission income	Costs	of which interest and commission expense
H1 2026				
Subsidiaries	1,874	1,032	11	6
Associates and joint ventures	605	532	136	75
H1 2025				
Subsidiaries	2,145	1,273	33	29
Associates and joint ventures	543	501	110	83

10. Events that occurred after the date on which the financial statements are prepared

Events that occurred after the date on which the financial statements were prepared are described in note 30 "Events that occurred after the date on which the financial statements were prepared" of the Group's financial statements.

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
Wojciech Papierak	Vice-President of the Management Board
Tomasz Pol	Vice-President of the Management Board
Michał Sobolewski	Vice-President of the Management Board
Piotr Stolarczyk	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