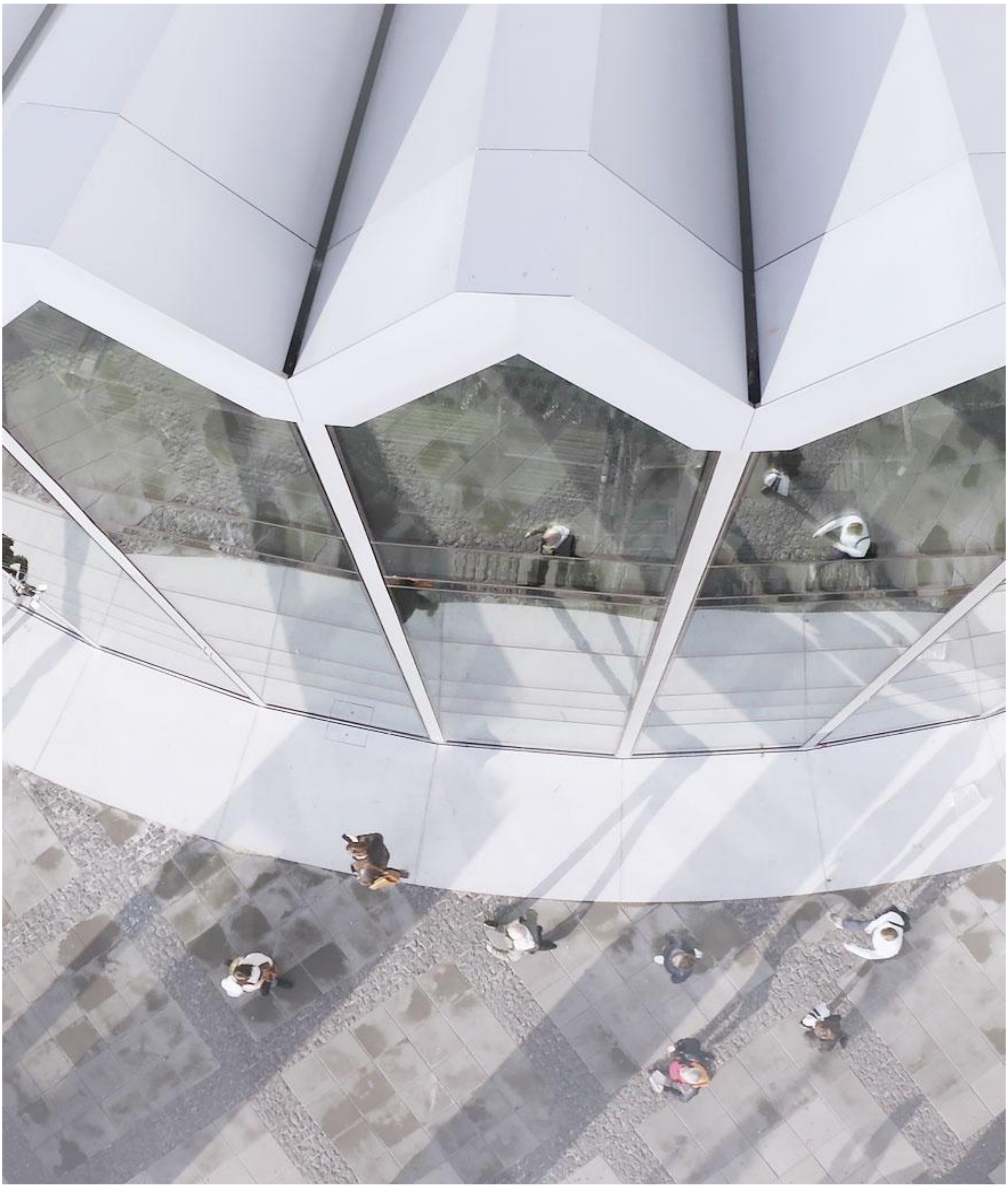

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Condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group for the six-month period ended 30 June 2026

Selected consolidated financial data

	PLN million		EUR million	
	H1 2026	H1 2025	H1 2026	H1 2025
Net interest income	12,027	12,135	2,828	2,875
Net fee and commission income	2,785	2,529	655	599
Profit before tax	8,319	6,939	1,956	1,644
Net profit attributable to equity holders of the parent company	5,290	5,130	1,244	1,215
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Assets	608,448	583,079	141,621	137,951
Equity	55,903	58,503	13,012	13,841
Total Capital Ratio (%)	16.80	17.67	16.80	17.67

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
CB	Central Bank
AC	Financial instruments measured at amortised cost
IFI	International financial institutions
NSFR	net stable funding ratio
LCR	liquidity coverage ratio
BGF	The Bank Guarantee Fund
NBP	The National Bank of Poland
PFSA	The Polish Financial Supervision Authority
UOKiK	Office of Competition and Consumer Protection
KRS	National Court Register
ECL	Allowances for expected credit losses
VaR	Value at risk
CVA	Credit valuation adjustment risk
EIR	Effective interest rate
OCI	Other comprehensive income
RETAIL	Retail segment
CORP	Corporate and investment segment
TC	Transfer center and other
EBA	The European Banking Authority
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
S1/S2/S3	Impairment stages in accordance with IFRS 9
POCI	Purchased or originated credit-impaired financial assets

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(IN PLN MILLION)

Consolidated income statement

Note		Q2 2026	H1 2026	Q2 2025	H1 2025
6	**Net interest income**	**6,074**	**12,027**	**6,153**	**12,135**
	Interest and similar income	7,811	15,590	8,483	16,803
	calculated using the EIR	7,742	15,454	8,410	16,644
	Interest expense	(1,737)	(3,563)	(2,330)	(4,668)
7	**Net fee and commission income**	**1,407**	**2,785**	**1,276**	**2,529**
	Fee and commission income	1,899	3,728	1,743	3,418
	Fee and commission expense	(492)	(943)	(467)	(889)
	Net other income	**134**	**437**	**246**	**583**
	Net income from insurance business, of which:	200	382	157	311
	Insurance revenue (net of reinsurance)	430	828	378	754
	Cost of insurance activities (net of reinsurance)	(189)	(376)	(183)	(374)
	Dividend income	56	56	14	14
	Gains/(losses) on financial transactions	64	106	57	134
	Net foreign exchange gains/ (losses)	84	185	55	115
	Gains/(losses) on derecognition of financial instruments, including:	11	18	30	36
	for instruments measured at AC	(4)	(3)	2	4
8	Other operating income	108	241	112	221
8	Other operating expenses	(389)	(551)	(179)	(248)
	Result on business activities	**7,615**	**15,249**	**7,675**	**15,247**
9	Allowances for expected credit losses	(240)	(494)	(281)	(481)
10	Impairment of non-financial assets	(180)	(269)	(69)	(281)
11	Cost of legal risk of mortgage loans in convertible currencies	(297)	(685)	(1,249)	(2,222)
12	Administrative expenses	(2,189)	(4,815)	(2,204)	(4,724)
	Tax on certain financial institutions	(373)	(727)	(336)	(662)
	Share in profits and losses of associates and joint ventures	19	60	20	62
	Profit before tax	**4,355**	**8,319**	**3,556**	**6,939**
13	Income tax expense	(1,586)	(3,029)	(895)	(1,809)
	Net profit	**2,769**	**5,290**	**2,661**	**5,130**
	Profit (loss) attributable to non-controlling shareholders	1	-	-	-
	Net profit attributable to equity holders of the parent company	**2,768**	**5,290**	**2,661**	**5,130**
	Earnings per share for the period - basic (in PLN)*	2.21	4.23	2.13	4.10

* 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.

The notes presented on pages 11 to 36 form an integral part of the condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group for the six-month period ended 30 June 2026.

(IN PLN MILLION)

Consolidated statement of comprehensive income

	Q2 2026	H1 2026	Q2 2025	H1 2025
Net profit	2,769	5,290	2,661	5,130
Other comprehensive income	**941**	**(215)**	**748**	**1,281**
Items which may be reclassified to profit or loss	**941**	**(215)**	**748**	**1,281**
Cash flow hedges	261	(203)	513	850
- Change in fair value	421	(61)	301	554
- Reclassification to profit or loss	(80)	(221)	332	495
- Deferred tax	(80)	79	(120)	(199)
FVOCI financial assets	686	(13)	281	505
- Change in fair value	908	5	375	658
- Reclassification to profit or loss (on disposal)	(15)	(21)	(28)	(32)
- Deferred tax	(207)	3	(66)	(121)
Foreign currency translation differences	(7)	(7)	(45)	(79)
Share in OCI of associates and joint ventures	-	7	-	6
Finance income and costs from insurance business	1	1	(1)	(1)
Net comprehensive income:	**3,710**	**5,075**	**3,409**	**6,411**
equity holders of the parent company	3,709	5,075	3,409	6,411
non-controlling interest	1	-	-	-

The notes presented on pages 11 to 36 form an integral part of the condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group for the six-month period ended 30 June 2026.

(IN PLN MILLION)

Consolidated statement of financial position

Note		30.06.2026	31.12.2025
	Cash and balances with CB	15,762	21,919
	Amounts due from banks	7,609	4,477
14	Hedging derivatives	205	21
14	Other derivative instruments	2,108	2,415
15	Securities	249,286	241,484
	Reverse repo transactions	2,066	2,010
16	Loans and advances	315,047	293,411
	Insurance assets	103	88
	Property, plant and equipment under operating lease	3,195	3,102
	Property, plant and equipment	3,408	3,429
	Non-current assets held for sale	1	5
	Intangible assets	4,164	4,184
	Associates and joint ventures	288	325
	Current income tax (receivable)	26	12
	Deferred income tax (asset)	2,046	2,620
19	Other assets	3,134	3,577
	ASSETS	**608,448**	**583,079**
	Amounts due to CB	10	10
	Amounts due to banks	2,775	3,440
14	Hedging derivatives	99	122
14	Other derivative instruments	2,420	2,701
	Repo transactions	-	22
17	Amounts due to customers	475,762	460,722
	Insurance liabilities	1,762	1,827
18	Loans and advances received	807	1,059
	Debt securities in issue	34,376	29,580
	Subordinated liabilities	7,694	6,309
19	Other liabilities	17,880	9,303
	Current income tax (liability)	914	936
	Deferred income tax (liability)	765	909
20	Provisions	7,281	7,636
	LIABILITIES	**552,545**	**524,576**
	Share capital	1,250	1,250
	Reserves and other comprehensive income	38,152	35,361
	Unappropriated profits	11,222	11,221
	Net profit or loss for the period	5,290	10,682
	Capital and reserves attributable to equity holders of the parent company	**55,914**	**58,514**
	Non-controlling interests	(11)	(11)
	EQUITY	**55,903**	**58,503**
	LIABILITIES AND EQUITY	**608,448**	**583,079**

The notes presented on pages 11 to 36 form an integral part of the condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group for the six-month period ended 30 June 2026.

(IN PLN MILLION)

Consolidated statement of changes in equity

	Share capital	Reserves			Accumulated other comprehensive income	Reserves and OCI	Unappropriated profits	Net profit or loss for the period	Capital and reserves attributable to equity holders of the parent company	Non-controlling interests	Equity
		Supplementary capital	General banking risk fund	Other reserves							
H1 2026											
Opening balance	**1,250**	**23,003**	**1,070**	**11,302**	**(14)**	**35,361**	**11,221**	**10,682**	**58,514**	**(11)**	**58,503**
Transfer of profit	-	-	-	-	-	-	10,682	(10,682)	-	-	-
Allocation to reserves (Note 27)	-	130	-	2,876	-	3,006	(3,006)	-	-	-	-
Dividend (Note 27)	-	-	-	-	-	-	(7,675)	-	(7,675)	-	**(7,675)**
Comprehensive income	-	-	-	-	**(215)**	(215)	-	5,290	5,075	-	**5,075**
Closing balance	**1,250**	**23,133**	**1,070**	**14,178**	**(229)**	**38,152**	**11,222**	**5,290**	**55,914**	**(11)**	**55,903**
H1 2025											
Opening balance	**1,250**	**22,858**	**1,070**	**8,890**	**(2,315)**	**30,503**	**11,324**	**9,304**	**52,381**	**(11)**	**52,370**
Transfer of profit	-	-	-	-	-	-	9,304	(9,304)	-	-	-
Allocation to reserves	-	36	-	2,415	-	2,451	(2,451)	-	-	-	-
Dividend	-	-	-	-	-	-	(6,850)	-	(6,850)	-	**(6,850)**
Comprehensive income	-	-	-	-	**1,281**	1,281	-	**5,130**	**6,411**	-	**6,411**
Closing balance	**1,250**	**22,894**	**1,070**	**11,305**	**(1,034)**	**34,235**	**11,327**	**5,130**	**51,942**	**(11)**	**51,931**

Accumulated other comprehensive income (OCI)	Share in OCI of associates and joint ventures	Fair value of FVOCI assets	Cash flow hedges	Finance income and costs from insurance business	Actuarial gains and losses	Foreign currency translation differences	Total
H1 2026							
Opening balance	(29)	455	141	1	(32)	(550)	**(14)**
Comprehensive income	7	(13)	(203)	1	-	(7)	**(215)**
Closing balance	**(22)**	**442**	**(62)**	**2**	**(32)**	**(557)**	**(229)**
H1 2025							
Opening balance	(43)	(669)	(1,122)	1	(27)	(455)	**(2,315)**
Comprehensive income	6	505	850	(1)	-	(79)	**1,281**
Closing balance	**(37)**	**(164)**	**(272)**	**-**	**(27)**	**(534)**	**(1,034)**

The notes presented on pages 11 to 36 form an integral part of the condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group for the six-month period ended 30 June 2026.

(IN PLN MILLION)

Consolidated statement of cash flows

Cash flows from operating activities	H1 2026	H1 2025
Profit before tax	8,319	6,939
Income tax paid	(2,548)	(1,910)
Total adjustments:	**(15,027)**	**(3,068)**
Depreciation and amortisation	833	805
(Gains)/losses on investing activities	(4)	(16)
Net interest income (from the income statement)	(12,027)	(12,135)
Interest received	11,846	12,828
Interest paid	(3,046)	(4,061)
Dividends received	(3)	(2)
Change in:		
Amounts due from banks	245	(1,507)
hedging derivatives	(69)	(217)
other derivative instruments	26	(430)
securities	(4,890)	(1,588)
gross loans and advances	(23,532)	(12,231)
reverse repo transactions	(58)	808
insurance assets	(15)	6
property, plant and equipment under operating lease	(226)	(141)
non-current assets held for sale	3	8
other assets	349	(911)
accumulated ECL	598	203
accumulated allowances on non-financial assets and provisions	(44)	805
amounts due to CB	-	(2)
amounts due to banks	(662)	1,220
amounts due to customers	15,186	10,768
repo transactions	(22)	-
insurance liabilities	(64)	(345)
loans and advances received	17	(9)
debt securities in issue	80	(8)
subordinated liabilities	4	-
other liabilities	1,032	2,486
Other adjustments	(584)	598
Net cash from/used in operating activities	**(9,256)**	**1,961**

The notes presented on pages 11 to 36 form an integral part of the condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group for the six-month period ended 30 June 2026.

(IN PLN MILLION)

Cash flows from investing activities	H1 2026	H1 2025
Inflows from investing activities	**273,483**	**189,018**
Redemption and sale of FVOCI securities	260,537	172,263
Redemption of AC securities	8,917	13,319
Interest received on FVOCI securities	1,882	2,058
Interest received on AC securities	2,112	1,342
Proceeds from disposal of property, plant and equipment and non-current assets held for sale	21	34
Other, including dividends	14	2
Outflows on investing activities	**(271,743)**	**(190,805)**
Purchase of FVOCI securities	(255,526)	(169,084)
Purchase of AC securities	(15,708)	(21,374)
Purchase of property, plant and equipment and intangible assets	(509)	(347)
Net cash from/used in investing activities	**1,740**	**(1,787)**

Cash flows from financing activities	H1 2026	H1 2025
Issues of debt securities	11,610	14,753
Redemption of debt securities	(6,801)	(12,309)
Issues of subordinated bonds	2,140	-
Redemption of subordinated bonds	(731)	-
Repayment of loans and advances	(269)	(53)
Payment of lease liabilities	(135)	(146)
Repayment of interest on financial liabilities	(936)	(938)
Net cash from financing activities	**4,878**	**1,307**

Total net cash flows	H1 2026	H1 2025
Total net cash flows	**(2,638)**	**1,481**
of which foreign exchange differences on cash and cash equivalents	60	(257)
Cash and cash equivalents at the beginning of the period	23,971	27,293
Cash and cash equivalents at the end of the period	**21,333**	**28,774**

(IN PLN MILLION)

Supplementary information

1. ACTIVITIES OF THE GROUP

Basic information on the parent company:

Name	Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (**PKO Bank Polski S.A.** or **the Bank**)
Registered office	Warsaw, Poland
Address	ul. Świętokrzyska 36, 00-116 Warsaw.
KRS number	0000026438
Statistical ID No (REGON):	016298263
Place of business	Poland and foreign corporate branches in the Federal Republic of Germany, the Czech Republic, the Slovak Republic and Romania, representative offices in Austria, Lithuania and Sweden, as well as subsidiaries in Ukraine, Sweden and Ireland

PKO Bank Polski S.A. is a universal bank providing services to retail customers, enterprises, corporations and the public sector. The Group also offers leasing, factoring, insurance, pension, investment and technology services through its subsidiaries.

Key information on the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group (the Group)

Detailed information concerning the Group's structure, including the list of subsidiaries, joint ventures and associates included in consolidation, is presented in the "Consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2025".

As at 30 June 2026, the Group comprised 27 subsidiaries, 3 associates and 5 joint ventures.

The most significant change in the Group's structure in H1 2026 was the merger of Masterlease sp. z o.o. and Prime Car Management S.A. As a result of the merger, PKO Masterlease S.A. was formed.

2. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group (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.

3. THE BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

Representation by the Management Board and going concern

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 Group's financial position and its results of operations.

The financial statements have been prepared on the assumption that the Group will continue as a going concern for a period of at least 12 months from the date of approval for publication, i.e. from 12 August 2026. As at the date of preparation of the financial statements, the Management Board does not identify any circumstances indicating a threat to the Group's ability to continue as a going concern, including those arising from the economic and geopolitical situation.

Basis of measurement, reporting period and presentation currency

The financial statements of the PKO Bank Polski S.A. Group for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as endorsed by the European Union (IAS 34).

The financial statements should be read in conjunction with the "Consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2025", prepared in accordance with the International Financial Reporting Standards endorsed by the European Union (hereinafter the **financial statements of the Group for 2025**).

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 consolidated 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 Group applied accounting policies and calculation methods consistent with those applicable in the financial statements of the Group 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 Group for the full financial year.

4. Changes in accounting policies and new standards

Apart from changes resulting from new standards effective from 1 January 2026, the Group did not introduce any changes in accounting policies having a material effect on the financial statements.

Standards and amendments to standards effective from 1 January 2026

Standard / Amendment	Description and effect
Amendments to IFRS 9 and IFRS 7	**Scope of the amendments:** • rules for the derecognition of financial liabilities settled electronically; • clarification of the assessment of cash flows (including ESG factors); • enhanced disclosures. Additionally: • rules for contracts for the supply of nature-dependent electricity; • the option to apply hedge accounting. **Effective date:** 1 January 2026 **Effect**: no material effect / not applicable
Annual improvements to standards	**Scope of the amendments:** • harmonisation and clarification of the provisions of selected standards; • the scope includes, among others, IFRS 1, 7, 9, 10 and IAS 7. **Effective date:** 1 January 2026 **Effect**: no material effect

New standards and amendments to standards that have been published and endorsed by the EU

IFRS 18 "Presentation and Disclosure in Financial Statements", published in April 2024, replaces IAS 1 and introduces changes concerning the presentation of financial information, in particular in the income statement, the statement of cash flows and disclosures concerning management-defined performance measures (MPMs). The standard does not change the principles for recognising and measuring assets and liabilities and does not affect the Group's financial result.

IFRS 18 will be effective from 1 January 2027. Based on the analyses performed to date, the Group expects the implementation of the standard to affect mainly the presentation of selected line items in the income statement and the statement of cash flows, including new subtotals, the classification of selected income and expenses and the presentation of management-defined performance measures. Preliminary analyses indicate, in particular:

- the introduction of new mandatory subtotals in the income statement, including operating profit and profit before financing and income taxes;
- the reclassification of interest expense on lease liabilities and the interest component of actuarial provisions from the operating category to the financing category;
- the presentation of the share in profits and losses of associates and joint ventures accounted for using the equity method as well as the result from impairment of these entities in the investing category;
- the organisation of the structure of operating expenses by presenting the main cost categories as additional line items in the primary income statement, such as employee benefits, depreciation and amortisation, overheads and costs of regulatory charges;
- the elimination of redundant interim line items, e.g. "net other income".

(IN PLN MILLION)

The Group is carrying out implementation work, including an analysis of the effect of the standard on comparative data and the scope of the required disclosures. In addition, the Group is analysing its external communications to date to identify MPMs in order to prepare the required disclosures. The estimated effect of selected presentation changes is presented in the table below.

In implementing IFRS 18, the Group will change the presentation by splitting the "Intangible assets" line item into the more detailed categories "Goodwill" and "Other intangible assets".

In addition, the Group plans to introduce further changes that do not result from the implementation of IFRS 18, including:

- presentation of depreciation expense on property, plant and equipment under operating lease in administrative expenses rather than in net fee and commission income
- splitting other assets and other liabilities into financial and non-financial items.

Income statement (selected items)	H1 2026	Change	H1 2026 after changes	Type
Net interest income	12,027	25	12,052	Reclassification of interest expense (leases)
Net fee and commission income	2,785	218	3,003	Reclassification of operating leases (depreciation)
Result on business activities	**15,249**	**243**	**15,492**	
Impairment of non-financial assets	(269)	32	(237)	Reclassification
Administrative expenses	(4,815)	(218)	(5,033)	Reclassification
Employee benefits	(2,595)	-	(2,595)	Change of presentation
Overheads	(995)	-	(995)	Change of presentation
Depreciation and amortisation	(615)	(218)	(833)	Reclassification and change of presentation
Costs of regulatory charges	(610)	-	(610)	Change of presentation
Share in profits and losses of associates and joint ventures	60	(60)	-	Reclassification
Operating profit	**-**	**-**	**8,316**	New line item
Share in profits and losses of associates and joint ventures	-	28	28	Change of presentation
Profit before financing and income taxes	**-**	**-**	**8,344**	New line item
Interest income and expense on other financial liabilities	-	(25)	(25)	Change of presentation
Profit before tax	**8,319**	**-**	**8,319**	

Statement of financial position (selected items)	30.06.2026	Change	30.06.2026 after changes	Type
Intangible assets	4,164	(4,164)	-	Current presentation
Goodwill	-	1,053	1,053	New line item
Other intangible assets	-	3,111	3,111	New line item
Other assets	3,134	(3,134)	-	Current presentation
Other financial assets	-	1,537	1,537	New line item
Other non-financial assets	-	1,597	1,597	New line item
Other liabilities	17,880	(17,880)	-	Current presentation
Other financial liabilities	-	12,774	12,774	New line item
Other non-financial liabilities	-	5,106	5,106	New line item

The changes result mainly from splitting aggregated line items into more detailed line items.

(IN PLN MILLION)

Statement of cash flows (selected items)	H1 2026	Change	H1 2026 after changes	Type of change
Cash flows from operating activities				
Profit before tax	8,319	(8,319)	-	Current presentation
Operating profit or loss	-	8,316	8,316	New line item
Total adjustments:	**(15,027)**	**3,064**	**(11,963)**	
Net interest income (from the income statement)	(12,027)	(25)	(12,052)	Reclassification
Interest received	11,846	3,994	15,840	Reclassification
Interest paid	(3,046)	(936)	(3,982)	Reclassification
Dividends received	(3)	3	-	Reclassification
Change in accumulated allowances on non-financial assets and provisions	(44)	(32)	(76)	Reclassification
Other adjustments	(584)	60	(524)	Reclassification
Net cash from/used in operating activities	**(9,256)**	**3,061**	**(6,195)**	
Cash flows from investing activities				
Inflows from investing activities	**273,483**	**(3,997)**	**269,486**	
Interest received on FVOCI securities	1,882	(1,882)	-	Reclassification
Interest received on AC securities	2,112	(2,112)	-	Reclassification
Other	14	(3)	11	Reclassification
Net cash from/used in investing activities	**1,740**	**(3,997)**	**(2,257)**	
Cash flows from financing activities				
Repayment of interest on long-term liabilities	(936)	936	-	Reclassification
Net cash from financing activities	**4,878**	**936**	**5,814**	

(IN PLN MILLION)

New standards and amendments to standards that have been published and have not been endorsed by the EU

Standard / Amendment	Description and effect
IFRS 19 "Subsidiaries without Public Accountability: Disclosures" and amendments to IFRS 19	**Scope of the amendments:** • simplification of reporting and disclosure requirements for subsidiaries without public accountability; • application in separate financial statements; • specification of the scope of disclosures for standards and amendments published between February 2021 and May 2024. **Effective date:** 1 January 2027 **Effect**: not applicable
Amendments to IAS 21	**Scope of the amendments:** • clarification of the principles for preparing financial statements where the presentation currency is the currency of a hyperinflationary economy; • application where the functional currency of the entity or its foreign operations is not the currency of a hyperinflationary economy. **Effective date:** 1 January 2027 **Effect**: not applicable
IFRS 20 "Regulatory Assets and Regulatory Liabilities"	**Scope of the amendments:** • applies where the issuer and the market regulator are parties to an agreement determining the rate that the entity may charge its customers; • a requirement to recognise regulatory assets or liabilities where part of the permitted compensation for services provided in one period is collected from customers in the following period to ensure full matching of income and expenses, while all expenses are recognised in the first period; • specification of the scope of disclosures concerning regulatory assets, liabilities, income and expenses. **Effective date:** 1 January 2029 **Effect**: under analysis
Amendments to IAS 28	**Scope of the amendments:** • the amendment applies to entities whose specified main business activity involves investing in assets; • in connection with the entry into force of IFRS 18, such entities may apply the fair value through profit or loss option to investments in associates or joint ventures previously accounted for using the equity method; • if an entity's specified main business activity involves investing in associates or joint ventures previously accounted for using the equity method, the result of measuring them at fair value may be presented in the operating category rather than in the investing category **Effective date:** 1 January 2027 **Effect**: under analysis

(IN PLN MILLION)

5. SEGMENT REPORTING

Income statement by segment	RETAIL	CORP	TC	Total	RETAIL	CORP	TC	Total
	H1 2026				Q2 2026			
Net interest income	8,279	3,122	626	12,027	4,150	1,578	346	6,074
Net fee and commission income	2,078	745	(38)	2,785	1,042	388	(23)	1,407
Net other income, of which:	185	96	156	437	(34)	31	137	134
income/(expenses) relating to internal customers	4	(4)	-	-	2	(2)	-	-
Result on business activities	**10,542**	**3,963**	**744**	**15,249**	**5,158**	**1,997**	**460**	**7,615**
Allowances for expected credit losses	(313)	(181)	-	(494)	(92)	(148)	-	(240)
Impairment of non-financial assets	(174)	(56)	(39)	(269)	(127)	(53)	-	(180)
Cost of legal risk of mortgage loans in convertible currencies	(685)	-	-	(685)	(297)	-	-	(297)
Administrative expenses, of which:	(3,687)	(998)	(130)	(4,815)	(1,766)	(392)	(31)	(2,189)
depreciation and amortisation	(517)	(94)	(4)	(615)	(264)	(49)	(2)	(315)
costs of regulatory charges	(284)	(261)	(65)	(610)	(19)	(7)	(1)	(27)
Tax on certain financial institutions	(458)	(240)	(29)	(727)	(234)	(122)	(17)	(373)
Segment profit/(loss)	**5,225**	**2,488**	**546**	**8,259**	**2,642**	**1,282**	**412**	**4,336**
	H1 2025				Q2 2025			
Net interest income	9,261	3,530	(656)	12,135	4,625	1,765	(237)	6,153
Net fee and commission income	1,951	635	(57)	2,529	992	314	(30)	1,276
Net other income, of which:	338	96	149	583	97	46	103	246
income/(expenses) relating to internal customers	6	(6)	-	-	3	(3)	-	-
Result on business activities	**11,550**	**4,261**	**(564)**	**15,247**	**5,714**	**2,125**	**(164)**	**7,675**
Allowances for expected credit losses	(239)	(242)	-	(481)	(93)	(188)	-	(281)
Impairment of non-financial assets	(223)	(4)	(54)	(281)	(57)	(1)	(11)	(69)
Cost of legal risk of mortgage loans in convertible currencies	(2,222)	-	-	(2,222)	(1,249)	-	-	(1,249)
Administrative expenses, of which:	(3,742)	(872)	(110)	(4,724)	(1,811)	(354)	(39)	(2,204)
depreciation and amortisation	(511)	(91)	(5)	(607)	(257)	(47)	(2)	(306)
costs of regulatory charges	(322)	(189)	(39)	(550)	(70)	(6)	(1)	(77)
Tax on certain financial institutions	(460)	(282)	80	(662)	(233)	(144)	41	(336)
Segment profit/(loss)	**4,664**	**2,861**	**(648)**	**6,877**	**2,271**	**1,438**	**(173)**	**3,536**

Segment results do not include the share in profits and losses of associates and joint ventures. After including this item, the total segment results correspond to the Group's profit before tax presented in the consolidated income statement.

Assets and liabilities by segment	RETAIL	CORP	TC	Total
Assets 30.06.2026	236,003	202,963	167,122	606,088
Liabilities 30.06.2026	398,822	93,514	58,530	550,866
Assets 31.12.2025	220,322	203,021	156,779	580,122
Liabilities 31.12.2025	381,242	102,655	38,834	522,731

Segment assets do not include investments in associates and joint ventures or unallocated current and deferred income tax assets. Segment liabilities do not include unallocated current and deferred income tax liabilities. The total value of unallocated items on the asset side amounted to PLN 2,360 million as at 30 June 2026 (31 December 2025: PLN 2,957 million), and the corresponding amount on the liability side was PLN 1,679 million (31 December 2025: PLN 1,845 million).

(IN PLN MILLION)

6. NET INTEREST INCOME

	Q2 2026	H1 2026	Q2 2025	H1 2025
Interest and similar income	7,811	15,590	8,483	16,803
Interest expense	(1,737)	(3,563)	(2,330)	(4,668)
Net interest income, including:	**6,074**	**12,027**	**6,153**	**12,135**
interest income on impaired financial instruments	144	291	185	357
net income/(expense) on non-substantial modification[1]	(192)	(237)	(8)	(12)

[1] the net income/(expense) on non-substantial modification was affected primarily by the discontinuation of interest accrual on financed loan costs, which reduced interest income by PLN 173 million.

Interest income by segment	H1 2026				Q2 2026			
	RETAIL	CORP	TC	Total	RETAIL	CORP	TC	Total
Amounts due from banks and balances with CB[1]	2	220	294	516	1	112	147	260
Debt securities	68	1,826	3,253	5,147	37	918	1,661	2,616
Loans and advances	7,004	2,204	-	9,208	3,472	1,101	-	4,573
Repo transactions	-	28	-	28	-	17	-	17
Finance leases	444	247	-	691	222	123	-	345
Total	**7,518**	**4,525**	**3,547**	**15,590**	**3,732**	**2,271**	**1,808**	**7,811**

Interest income by segment	H1 2025				Q2 2025			
	RETAIL	CORP	TC	Total	RETAIL	CORP	TC	Total
Amounts due from banks and balances with CB[1]	6	264	388	658	5	145	190	340
Debt securities	73	2,232	2,517	4,822	35	1,085	1,332	2,452
Loans and advances	7,911	2,586	-	10,497	3,979	1,293	-	5,272
Repo transactions	-	27	-	27	-	21	-	21
Finance leases	510	289	-	799	254	144	-	398
Total	**8,500**	**5,398**	**2,905**	**16,803**	**4,273**	**2,688**	**1,522**	**8,483**

[1] Interest income on funds in the current account with the NBP amounted to PLN 293 million in H1 2026 and PLN 387 million in H1 2025.

Interest expense	Q2 2026	H1 2026	Q2 2025	H1 2025
Hedging derivatives	(30)	(117)	(411)	(869)
Amounts due to banks	(22)	(49)	(24)	(44)
Interbank deposits	(1)	(1)	-	-
Loans and advances received	(5)	(11)	(8)	(17)
Leases	(13)	(25)	(13)	(24)
Amounts due to customers	(1,251)	(2,553)	(1,511)	(2,974)
Repo transactions	(2)	(3)	(1)	(5)
Issues of securities	(327)	(623)	(284)	(578)
Subordinated liabilities	(86)	(181)	(78)	(157)
Total interest expense	**(1,737)**	**(3,563)**	**(2,330)**	**(4,668)**

(IN PLN MILLION)

7. NET FEE AND COMMISSION INCOME

	Q2 2026	H1 2026	Q2 2025	H1 2025
Fee and commission income	1,899	3,728	1,743	3,418
Fee and commission expense	(492)	(943)	(467)	(889)
Net fee and commission income	**1,407**	**2,785**	**1,276**	**2,529**

Fee and commission income by segment	H1 2026				Q2 2026			
	RETAIL	CORP	TC	Total	RETAIL	CORP	TC	Total
Loans, insurance, operating leases and fleet management	374	304	4	682	189	157	2	348
Investment funds, pension funds and brokerage activities	578	97	-	675	273	46	-	319
Cards	1,130	35	-	1,165	599	18	-	617
Margins on foreign exchange transactions	304	182	-	486	145	107	-	252
Bank accounts and other	498	222	-	720	256	107	-	363
Total	**2,884**	**840**	**4**	**3,728**	**1,462**	**435**	**2**	**1,899**

Fee and commission income by segment	H1 2025				Q2 2025			
	RETAIL	CORP	TC	Total	RETAIL	CORP	TC	Total
Loans, insurance, operating leases and fleet management	379	259	5	643	195	128	2	325
Investment funds, pension funds and brokerage activities	453	78	-	531	223	28	-	251
Cards	1,065	24	-	1,089	565	13	-	578
Margins on foreign exchange transactions	287	157	-	444	136	93	-	229
Bank accounts and other	513	198	-	711	259	101	-	360
Total	**2,697**	**716**	**5**	**3,418**	**1,378**	**363**	**2**	**1,743**

Fee and commission expense	Q2 2026	H1 2026	Q2 2025	H1 2025
Loans and insurance	(28)	(65)	(34)	(65)
Investment funds, pension funds and brokerage activities	(21)	(36)	(16)	(35)
Cards	(361)	(686)	(340)	(635)
Bank accounts and other	(82)	(156)	(77)	(154)
Total	**(492)**	**(943)**	**(467)**	**(889)**

(IN PLN MILLION)

8. OTHER OPERATING INCOME AND EXPENSES

	Q2 2026	H1 2026	Q2 2025	H1 2025
Revenue from the sale of products and services of Group companies	48	91	48	82
Sale and scrapping of assets	9	24	12	24
Compensation and penalties	10	20	18	33
Reversal of provision for legal claims excluding legal claims relating to repaid mortgage loans in convertible currencies	3	7	3	20
Sale of CO_2 emission allowances	1	27	-	4
Other[1]	37	72	31	58
Total other operating income	**108**	**241**	**112**	**221**
Provision for consumer protection issues	(321)	(321)	(125)	(125)
Sale and scrapping of assets	(13)	(20)	(3)	(8)
Donations	(2)	(65)	(1)	(2)
Sundry expenses	(5)	(10)	(5)	(10)
Provisions for potential refunds of fees and commissions to customers	-	-	-	(15)
Provisions for legal claims excluding legal claims relating to repaid mortgage loans in convertible currencies	(7)	(14)	(4)	(10)
Sale of CO_2 emission allowances	-	(25)	-	(2)
Debt recovery costs	(7)	(15)	(7)	(16)
Other[2]	(34)	(81)	(34)	(60)
Total other operating expenses	**(389)**	**(551)**	**(179)**	**(248)**
Net other operating income and expense	**(281)**	**(310)**	**(67)**	**(27)**

[1] of which the sale of collector coins of PLN 8 million (in the first half of 2025: PLN 6 million), ancillary income of PLN 3 million (in the first half of 2025: PLN 3 million), recovery of time-barred, forgiven or written-off receivables of PLN 3 million (in the first half of 2025: PLN 3 million), reversal of provision for future payments of PLN 3 million (in the first half of 2025: PLN 0 million).

[2] including damages, penalties and fines – PLN 4 million (in H1 2025: PLN 0 million).

9. ALLOWANCES FOR EXPECTED CREDIT LOSSES

Allowances for expected credit losses (ECL)	Q2 2026	H1 2026	Q2 2025	H1 2025
Amounts due from banks	1	(1)	(2)	(4)
Debt securities	9	5	(1)	18
Loans and advances, including finance leases[1]	(297)	(558)	(295)	(525)
Other financial assets	3	3	(1)	(3)
Financial and guarantee commitments granted	44	57	18	33
Total	**(240)**	**(494)**	**(281)**	**(481)**

[1] of which real estate loans - PLN 63 million (in the first half of 2025: PLN 55 million), business loans - PLN (284) million (in the first half of 2025: PLN (323) million), consumer loans - PLN (289) million (in the first half of 2025: PLN (212) million), factoring receivables - PLN (7) million (in the first half of 2025: PLN (2) million), finance lease receivables - PLN (41) million (in the first half of 2025: PLN (43) million).

Changes in accumulated ECL	01.01.2026	Net ECL	Write-offs and other changes	30.06.2026
Amounts due from banks	(1)	(1)	-	(2)
Debt securities	(73)	5	3	(65)
Loans and advances, including finance leases	(9,565)	(558)	(93)	(10,216)
Other financial assets	(88)	3	(12)	(97)
Financial and guarantee commitments granted	(628)	57	(2)	(573)
Total	**(10,355)**	**(494)**	**(104)**	**(10,953)**

(IN PLN MILLION)

	01.01.2025	Net ECL	Write-offs and other changes	30.06.2025
Amounts due from banks	(2)	(4)	-	(6)
Debt securities	(92)	18	(14)	(88)
Loans and advances, including finance leases	(9,185)	(525)	290	(9,420)
Other financial assets	(129)	(3)	-	(132)
Financial and guarantee commitments granted	(633)	33	2	(598)
Total	**(10,041)**	**(481)**	**278**	**(10,244)**

Macroeconomic scenario	Baseline			Optimistic			Pessimistic		
Probability	75%			5%			20%		
30.06.2026	2026	2027	2028	2026	2027	2028	2026	2027	2028
GDP growth y/y	3.5	3.0	2.9	7.3	8.1	5.5	(0.3)	(2.1)	(1.1)
Unemployment rate	3.1	3.0	3.1	2.8	2.5	2.9	4.0	5.7	6.0
Property price index	100.8	104.1	108.9	103.7	115.4	126.4	97.9	93.7	93.5
3M WIBOR (%)	3.9	3.8	3.2	4.6	6.3	6.3	3.0	1.0	0.8
31.12.2025	2026	2027	2028	2026	2027	2028	2026	2027	2028
GDP growth y/y	3.5	3.1	3.0	8.5	7.9	4.5	(1.5)	(0.6)	3.0
Unemployment rate	3.1	3.0	2.9	2.8	2.8	2.8	4.3	5.0	2.8
Property price index	101.7	104.3	107.2	105.5	115.7	120.4	93.0	89.1	90.3
3M WIBOR (%)	3.6	3.6	3.3	4.9	5.3	4.5	2.5	1.8	2.7

10. Impairment of non-financial assets

Impairment of non-financial assets	Q2 2026	H1 2026	Q2 2025	H1 2025
Property, plant and equipment under operating lease	(131)	(131)	-	-
Property, plant and equipment	(5)	(5)	-	(1)
Non-current assets held for sale	-	(1)	-	-
Associates and joint ventures	1	(32)	-	(31)
Other non-financial assets[1]	(45)	(100)	(69)	(249)
Total	**(180)**	**(269)**	**(69)**	**(281)**

[1] including PLN 67 million of impairment allowance on receivables from customers whose agreements have been declared invalid by final judgments, relating to the principal originally disbursed to those customers, compared with PLN 214 million in the corresponding period of 2025.

Changes in accumulated allowances	01.01.2026	Net impairment allowances	Write-offs and other changes	30.06.2026
Property, plant and equipment under operating lease	(10)	(131)	(2)	(143)
Property, plant and equipment	(154)	(5)	-	(159)
Non-current assets held for sale	-	(1)	-	(1)
Intangible assets	(502)	-	-	(502)
Associates and joint ventures	(414)	(32)	-	(446)
Other non-financial assets	(1,127)	(100)	15	(1,212)
Total	**(2,207)**	**(269)**	**13**	**(2,463)**
	01.01.2025	**Net impairment allowances**	**Write-offs and other changes**	**30.06.2025**
Property, plant and equipment under operating lease	(10)	-	-	(10)
Property, plant and equipment	(140)	(1)	5	(136)
Non-current assets held for sale	(1)	-	1	-
Intangible assets	(382)	-	(1)	(383)
Associates and joint ventures	(349)	(31)	-	(380)
Other non-financial assets	(703)	(249)	14	(938)
Total	**(1,585)**	**(281)**	**19**	**(1,847)**

(IN PLN MILLION)

11. Cost of legal risk of mortgage loans in convertible currencies

Accumulated cost of legal risk of mortgage loans in convertible currencies	30.06.2026	31.12.2025
Adjustment to the value of loans	4,534	5,742
Provisions	5,612	6,258
Total	**10,146**	**12,000**

mortgage loans in convertible currencies gross and net amounts after the legal risk adjustment	Gross carrying amount	Accumulated adjustment	Value after adjustment
CHF	4,597	3,728	869
EUR	1,113	789	324
USD	17	17	-
Total 30.06.2026	**5,727**	**4,534**	**1,193**
CHF	5,967	4,941	1,026
EUR	1,295	801	494
USD	19	-	19
Total 31.12.2025	**7,281**	**5,742**	**1,539**

Provision for legal risk of foreign currency loans	CHF	EUR	USD	Total
30.06.2026	4,937	675	-	5,612
31.12.2025	5,627	631	-	6,258

Change in the cost of legal risk of mortgage loans in convertible currencies	H1 2026	H1 2025
Opening balance	**(12,000)**	(13,399)
Cost of legal risk of mortgage loans in convertible currencies (income statement)	(685)	(2,222)
Offset of settlements and judgments[1]	2,811	2,743
Revaluation and other changes	(272)	(201)
Closing balance	**(10,146)**	**(13,079)**

[1] The item includes the effects of final judgments invalidating loan agreements, which amounted to PLN 1,670 million in H1 2026 (PLN 1,642 million in the corresponding period of 2025) and concluded settlements, which amounted to PLN 1,141 million in H1 2026 (PLN 1,101 in the corresponding period of 2025).

Analysis of the model's sensitivity to changes in key parameters	Increase/decrease in the cost of legal risk	
	30.06.2026	31.12.2025
1 p.p. increase/decrease in the probability of the Bank winning in court (at the cost of a 1 p.p. increase in the probability of invalidation)	(77)	(95)
1 p.p. decrease in the number of settlements at the cost of an increase in the number of lawsuits	12	16
1 p.p. increase in the number of lawsuits for the active portfolio (at the cost of inactive customers)	39	48
1 p.p. increase in the lawsuit-to-settlement conversion ratio	(27)	(38)
1 p.p. increase in the number of lawsuits for the repaid portfolio	69	72
extension of the period for accrual of statutory interest by 90 days	167	206

Detailed information concerning mortgage loans in convertible currencies, including the case law of the CJEU, the settlement programme and changes in the cost of legal risk of these loans in H1 2026, is also presented in section 2.2.1 "Mortgage loans in convertible currencies" of the PKO Bank Polski S.A. Group Directors' Report for H1 2026 (hereinafter: the "Directors' Report").

(IN PLN MILLION)

12. Administrative expenses

	Q2 2026	H1 2026	Q2 2025	H1 2025
Employee benefits	**(1,315)**	**(2,595)**	**(1,291)**	**(2,558)**
Wages and salaries	(1,075)	(2,121)	(1,055)	(2,092)
Social security	(188)	(376)	(189)	(378)
Other	(52)	(98)	(47)	(88)
Overheads	**(532)**	**(995)**	**(530)**	**(1,009)**
Depreciation and amortisation	**(315)**	**(615)**	**(306)**	**(607)**
Costs of regulatory charges	**(27)**	**(610)**	**(77)**	**(550)**
BGF	-	(487)	(53)	(428)
PFSA	(2)	(71)	(2)	(77)
Other taxes and fees	(25)	(52)	(22)	(45)
Total	**(2,189)**	**(4,815)**	**(2,204)**	**(4,724)**

13. Income tax expense

Tax expense	Q2 2026	H1 2026	Q2 2025	H1 2025
Current tax	(1,580)	(2,512)	(891)	(1,373)
Deferred tax	(6)	(517)	(4)	(436)
Income tax expense in the income statement	(1,586)	(3,029)	(895)	(1,809)
Income tax expense in other comprehensive income	(287)	82	(186)	(320)
Total	**(1,873)**	**(2,947)**	**(1,081)**	**(2,129)**

Reconciliation of the effective tax rate	Q2 2026	H1 2026	Q2 2025	H1 2025
Profit before tax	4,355	8,319	3,556	6,939
Tax at the statutory rate in Poland	(1,263)	(2,412)	(675)	(1,318)
Foreign tax rates	(8)	(16)	(2)	(6)
Permanent differences, including:	**(315)**	**(601)**	**(218)**	**(485)**
BGF	-	(146)	(10)	(81)
tax on financial institutions	(112)	(218)	(64)	(126)
cost of legal risk of mortgage loans in convertible currencies	(80)	(150)	(133)	(337)
average tax rate	(84)	(8)	18	65
other permanent differences	(39)	(79)	(29)	(2)
Income tax expense in the income statement	**(1,586)**	**(3,029)**	**(895)**	**(1,809)**
Effective tax rate	**-**	**36.41**	**-**	**26.07**

(IN PLN MILLION)

14. Hedge accounting and other derivative instruments

	30.06.2026		31.12.2025	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges:	187	99	1	122
interest rate – IRS	-	17	1	20
foreign exchange and interest rate – CIRS	187	82	-	102
Interest rate fair value hedge – IRS	18	-	20	-
Total hedging derivatives	**205**	**99**	**21**	**122**
IRS	267	598	351	669
CIRS	19	18	10	7
FX swaps	544	380	577	538
Options	436	662	324	584
Commodity swaps	157	130	132	124
Forwards	330	302	494	282
Commodity forwards	355	329	527	496
Other	-	1	-	1
Total other derivative instruments	**2,108**	**2,420**	**2,415**	**2,701**

15. Securities

	30.06.2026	31.12.2025
Debt securities	**248,149**	**240,394**
NBP money bills	7,996	11,992
treasury bonds (in PLN)	186,591	174,909
treasury bonds (in foreign currencies)	2,097	6,828
treasury bills	900	1,138
corporate bonds (in PLN) secured by State Treasury guarantees	11,691	9,364
municipal bonds (in PLN)	16,923	16,989
corporate bonds (in PLN)[1]	6,095	5,991
corporate bonds (in foreign currencies)[2]	15,856	13,183
Equity securities	**1,156**	**1,108**
Total before hedge accounting adjustment	**249,305**	**241,502**
Hedge accounting adjustment	(19)	(18)
Total	**249,286**	**241,484**
Measurement categories:		
- HFT	881	351
- FVPL	1,380	1,350
- FVOCI	103,730	106,512
- AC	143,295	133,271

[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)

16. Loans and advances

	30.06.2026	31.12.2025
Retail and private banking	**187,292**	**173,321**
real estate	137,361	128,229
consumer	49,715	44,912
finance leases	216	180
Business banking	**31,527**	**29,862**
real estate	5,228	5,053
business	12,987	11,902
factoring	135	111
finance leases	13,177	12,796
Corporate banking	**96,228**	**90,228**
real estate	438	458
business	80,747	74,466
factoring	6,274	6,642
finance leases	8,769	8,662
Total	**315,047**	**293,411**
Measurement categories:		
- FVPL	1,969	1,934
- AC	313,078	291,477

17. Amounts due to customers

	Households	Business entities	Public sector	Total
Current accounts and O/N deposits, including:	270,423	63,517	20,352	354,292
savings accounts	70,981	14,081	9,785	94,847
Term deposits	97,798	18,764	2,516	119,078
Insurance products	259	-	-	259
Short positions in securities	-	123	-	123
Other liabilities	899	643	34	1,576
Total before hedge accounting adjustment	**369,379**	**83,047**	**22,902**	**475,328**
Hedge accounting adjustment	434	-	-	434
Total 30.06.2026	**369,813**	**83,047**	**22,902**	**475,762**
Current accounts and O/N deposits, including:	251,685	70,062	20,866	342,613
savings accounts	66,841	21,054	14,526	102,421
Term deposits	93,602	20,223	2,037	115,862
Insurance products	240	-	-	240
Short positions in securities	1	43	40	84
Other liabilities	762	663	71	1,496
Total before hedge accounting adjustment	**346,290**	**90,991**	**23,014**	**460,295**
Hedge accounting adjustment	427	-	-	427
Total 31.12.2025	**346,717**	**90,991**	**23,014**	**460,722**

Households include private individuals, sole proprietors and individual farmers.

Measurement categories	30.06.2026	31.12.2025
FVPL	364	307
AC	474,964	459,988
Total before hedge accounting adjustment	**475,328**	**460,295**
Hedge accounting adjustment	434	427
Total	**475,762**	**460,722**

(IN PLN MILLION)

18. Financing received

	30.06.2026	31.12.2025
Loans and advances received from:	**807**	**1,059**
IFI	798	1,051
other financial institutions	9	8
Debt securities in issue:	**34,376**	**29,580**
mortgage covered bonds issued by PKO Bank Hipoteczny S.A.	9,979	7,886
bonds issued by PKO Bank Hipoteczny S.A.	2,611	2,714
bonds issued by PKO Bank Polski S.A.	19,214	16,034
bonds issued by the PKO Leasing S.A. Group	2,572	2,946
Subordinated liabilities	**7,694**	**6,309**
Total	**42,877**	**36,948**

Detailed information concerning issues of securities carried out in H1 2026, including the Bank's own bond issues on the Eurobond market and the domestic market and issues of covered bonds and bonds by other Group entities, is also presented, respectively, in sections 2.1.4 "Own bond issuance programme on the Eurobond market", 2.1.5 "Bond issuance programme on the domestic market" and 2.2.3 "Securities issued by Group entities" of the Directors' Report.

Financial liabilities	30.06.2026	31.12.2025
Financial liabilities, including:	537,290	508,806
Past due	6	7

19. Other assets and other liabilities

	30.06.2026	31.12.2025
Other financial assets, including:	**1,537**	**2,107**
Settlements in respect of card transactions	731	1,372
Trade receivables	307	242
Other non-financial assets, including:	**1,597**	**1,470**
Receivables from customers whose agreements have been legally declared invalid in respect of the principal originally disbursed to those customers	684	672
Total other assets	**3,134**	**3,577**
Other financial liabilities, including:	**12,774**	**4,213**
Dividend payable to shareholders	7,675	-
Costs to be paid	389	367
Interbank settlements	1,199	535
Liabilities and settlements in respect of trading in securities	610	532
Liabilities in respect of foreign exchange activities	971	743
Liabilities in respect of payment cards	418	297
Lease liabilities	1,136	1,143
Other non-financial liabilities, including:	**5,106**	**5,090**
Deferred income	621	679
Liabilities in respect of a contribution to the BGF maintained in the form of payment obligations	1,559	1,089
Liabilities under public law	364	718
Liabilities relating to the reimbursement of principal and interest instalments paid by customers on invalidated mortgage loan agreements in convertible currencies	1,005	931
Provision for other employee benefits	724	862
Total other liabilities	**17,880**	**9,303**

(IN PLN MILLION)

20. PROVISIONS

The following abbreviated names are used in the tables concerning provisions:

- "Commitments and guarantees" – provisions for financial and guarantee commitments granted
- "Legal claims" – provisions for unresolved legal claims, excluding cases relating to foreign currency mortgage loans
- "Legal risk of loans" – provisions for legal claims relating to foreign currency mortgage loans
- "Employee benefits" – provisions for retirement benefits and other post-employment benefits
- "Restructuring"
- "Consumer protection" – provision for consumer protection issues.
- "Other" – other provisions, including provisions for employee legal claims.

	01.01.2026	Increases	Utilisation	Reversal	Other	30.06.2026
Commitments and guarantees	628	10	-	(67)	2	573
Legal claims	191	14	(3)	(7)	-	195
Legal risk of loans	6,258	561	(1,231)	-	24	5,612
Employee benefits	101	8	(3)	(6)	-	100
Restructuring	17	-	(1)	-	-	16
Consumer protection	412	321	-	-	-	733
Other	29	64	(37)	(4)	-	52
Total	**7,636**	**978**	**(1,275)**	**(84)**	**26**	**7,281**

	01.01.2025	Increases	Utilisation	Reversal	Other	30.06.2025
Commitments and guarantees	633	114	-	(147)	(2)	598
Legal claims	119	10	(3)	(20)	-	106
Legal risk of loans	5,733	1,417	(972)	-	(5)	6,173
Employee benefits	79	-	(3)	-	-	76
Restructuring	23	-	(4)	-	1	20
Consumer protection	-	125	-	-	-	125
Other	64	17	(19)	(1)	-	61
Total	**6,651**	**1,683**	**(1,001)**	**(168)**	**(6)**	**7,159**

	Short-term 30.06.2026	Long-term	Short-term 30.06.2025	Long-term
Commitments and guarantees	412	161	479	119
Legal claims	24	171	6	100
Legal risk of loans	2,136	3,476	2,025	4,148
Employee benefits	16	84	12	64
Restructuring	16	-	20	-
Consumer protection	337	396	-	125
Other	32	20	28	33
Total	**2,973**	**4,308**	**2,570**	**4,589**

21. OFF-BALANCE SHEET LIABILITIES

Information concerning financial and guarantee commitments granted is presented in the Note "**Credit risk management**".

As at 30 June 2026, the Group also had binding offer commitments of PLN 11,390 million (31 December 2025: PLN 5,903 million), relating mainly to the financing of business and mortgage loans and the organisation of bond issues for local government units.

Off-balance sheet liabilities received at nominal value	30.06.2026	31.12.2025
Financial	98	253
Guarantees	23,321	20,385
Total	**23,419**	**20,638**

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)

22. LEGAL CLAIMS

The total value of court proceedings in which the Group companies act as:	30.06.2026	31.12.2025
defendant	11,902	13,856
plaintiff	6,170	6,391

1. Material litigation concerning credit products offered by the Group

As at 30 June 2026, the Group was involved in court proceedings relating mainly to foreign currency mortgage loans (mainly CHF) and floating-rate mortgage loans (WIBOR).

- **Foreign currency mortgage loans**

As at 30 June 2026, 27,311 court proceedings were pending against the Bank with a total value in dispute of PLN 11,366 million (as at 31 December 2025: 31,997 proceedings amounting to PLN 13,343 million). Claims relate mainly to declarations that agreements are invalid and reimbursement of amounts paid in connection with foreign currency mortgage loans.

The Group monitors the case law of national and EU courts relating to foreign currency loans.

By 30 June 2026, 20,052 final rulings were issued in the Bank's cases, the vast majority of which were favourable to borrowers (as at 31 December 2025: 15,542).

The resolution of the Supreme Court of 25 April 2024 (III CZP 25/22) confirmed, inter alia, that an unfair term cannot be replaced by another mechanism and that the parties' claims for reimbursement of amounts paid are separate.

The Bank also pursues claims for reimbursement of principal disbursed (restitution claims). As at 30 June 2026, there were 17,156 such proceedings with a total value of PLN 5,088 million (as at 31 December 2025: 19,599 proceedings with a value of PLN 6,022 million). Restitution claims are also asserted in other proceedings.

In 2024–2026, the CJEU and the Supreme Court issued a number of rulings concerning, inter alia:

- the effects of declaring agreements invalid,
- the principles for settlements between the parties,
- the limitation of banks' claims,
- the permissibility of setting off receivables,
- the principles for pursuing restitution claims.

Most of the rulings were favourable to borrowers, while the CJEU judgments of 16 April 2026 confirmed, inter alia, that the limitation period for banks' claims may be interrupted and that banks' time-barred restitution claims may be taken into account.

In the Bank's opinion, further CJEU case law and the practice of applying the Supreme Court resolution will have a significant impact on the course of proceedings relating to foreign currency loans.

- **WIBOR loans**

As at 30 June 2026, 1,070 court proceedings were pending against the Group (as at 31 December 2025: 737), 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 litigation in these cases was PLN 275 million (as at 31 December 2025: PLN 172 million). The Group did not recognise a provision, as it considers the claims to be unfounded.

2. Other material proceedings

- **Proceedings concerning modification clauses** – The proceedings concern provisions of standard agreements allowing the Bank to unilaterally amend the terms and conditions of an agreement, including fees and commissions. In the opinion of the President of UOKiK, these provisions may infringe the collective interests of consumers. The current deadline for completing the proceedings indicated by UOKiK is 31 December 2026.
- **Proceedings concerning unauthorised transactions** – The proceedings concern the manner in which complaints relating to unauthorised payment transactions are handled, in particular the rules for attributing liability for transactions to customers and withdrawing conditional refunds. The current deadline for completing the proceedings indicated by UOKiK is 30 September 2026.
- **Proceedings concerning interest rate adjustment clauses** – The proceedings concern clauses allowing the interest rate on revolving credit facilities to be changed based on changes in NBP interest rates and WIBOR rates. On 23 January 2026, the President of UOKiK issued a decision declaring certain provisions of standard agreements used by the Bank to be unfair and prohibiting their further use. In addition, the Bank was required to provide information to customers and publish statements, and a fine of PLN 79.3 million was imposed on the Bank. The

decision is not final. On 20 February 2026, the Bank appealed against the decision and received a response to the appeal on 1 July 2026. The first hearing was scheduled for 15 September 2026.

- **Proceedings concerning spread clauses** – The proceedings were initiated in connection with the Bank's appeal against the decision of the President of UOKiK of 16 October 2020 concerning provisions setting out the rules for determining the foreign exchange spread. In that decision, the President of UOKiK declared certain provisions of the standard agreement to be unfair, prohibited their further use, required the Bank to provide information to customers and publish a statement on the Bank's website, and imposed a fine of PLN 40.7 million.
- **Consumer credit issues** – As at 30 June 2026, 7,666 proceedings concerning the free credit sanction were pending against the Group, with an aggregate amount in dispute of PLN 222 million (as at 31 December 2025: 6,677 proceedings with a value of PLN 180 million). These proceedings relate to the provisions of cash loan agreements and are initiated by customers or entities that have acquired receivables from customers. The Group contests the validity of the claims, and the case law to date has been predominantly favourable to the Group. On 23 April 2026, the CJEU issued a judgment in Case C-744/24 concerning the free credit sanction. The CJEU stated that the Bank may not:
  - include in consumer credit agreements terms concerning interest on amounts intended to cover costs related to that credit and therefore forming part of the total cost of the credit to the consumer,
  - charge interest on credit costs that were not actually disbursed to the consumer; interest may be charged only on the "amount of credit disbursed" and not on the "total amount payable by the consumer".
- **Proceedings before the General Inspector of Financial Information (GIFI)** – GIFI is conducting administrative proceedings against the Bank concerning a breach of obligations under the AML Act. On 21 April 2026, GIFI imposed a fine of PLN 17.5 million on the Bank. On 5 May 2026, the Bank appealed against the decision. The planned deadline for completing the proceedings is 31 August 2026.
- **Proceedings related to interchange fees –** The Bank is a party to proceedings initiated by the President of UOKiK by order of 23 April 2001 at 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 cards. The proceedings concern suspected practices restricting competition in the card payments market in Poland, in particular the joint setting of interchange fees and restrictions on market access for third parties.
- **Claims for damages relating to interchange fees –** The Bank participates as an ancillary intervener in proceedings concerning claims for damages relating to interchange fees. The total value of the claims is PLN 830 million. Since these proceedings are not pending directly against the Bank, their value was not included in the aggregate amount in dispute in cases against the Bank. As at 30 June 2026, final or non-final judgments dismissing the claims and upholding the limitation defence had been issued in most cases.
- **AML – Brokerage Office** – The proceedings conducted by the PFSA concern a suspected breach of AML regulations by the Bank's Brokerage Office. By a decision of 20 March 2026, the PFSA imposed an administrative fine of PLN 1.4 million. On 10 April 2026, the Bank filed a request for the case to be reconsidered. The planned deadline for completing the proceedings is 10 September 2026.
- **AML – Bank –** The proceedings conducted by the PFSA concern a suspected failure to comply with obligations under AML regulations. On 26 June 2026, the PFSA imposed a fine of PLN 2.2 million. On 13 July 2026, the Bank filed a request for the case to be reconsidered. The planned deadline for completing the proceedings is 13 October 2026.
- **PRIIP –** The proceedings conducted by the PFSA concern a suspected breach of disclosure obligations relating to packaged retail and insurance-based investment products (PRIIPs). The new deadline for resolving the case is 16 September 2026.
- **Structured deposits –** The proceedings conducted by the PFSA concern a suspected breach of regulations governing the offering of structured deposits. On 9 July 2026, the Bank received a letter amending the scope of the proceedings and, in part, their legal basis.
- **AML – PKO TFI S.A.** – The proceedings conducted by the PFSA against PKO TFI S.A. concern a suspected breach of the provisions of the AML Act. The deadline for completing the proceedings was extended to 31 August 2026.
- **PKO TFI S.A.** – On April 2026, the PFSA imposed administrative fines on PKO TFI S.A. in connection with delays in submitting investment fund reports (the total amount of the fines was approximately PLN 0.15 million). The fine was paid.

(IN PLN MILLION)

- **PKO Ubezpieczenia** – Proceedings conducted by the PFSA against PKO TU S.A. in connection with a suspected breach of the Act on Insurance and Reinsurance Activity

As at 30 June 2026, provisions for unresolved legal claims, excluding cases relating to mortgage loans in convertible currencies, amounted to PLN 195 million, and provisions for consumer protection issues amounted to PLN 733 million (PLN 191 million and PLN 412 million, respectively, as at 31 December 2025).

23. 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 Group 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	205	-	205	-	21	-	21	-
Other derivative instruments	2,108	1	2,107	-	2,415	1	2,414	-
Securities	105,991	85,538	19,910	543	108,213	83,784	23,916	513
Loans and advances	1,969	-	-	1,969	1,934	-	-	1,934
Total assets	**110,273**	**85,539**	**22,222**	**2,512**	**112,583**	**83,785**	**26,351**	**2,447**
Hedging derivatives	99	-	99	-	122	-	122	-
Other derivative instruments	2,420	-	2,420	-	2,701	-	2,701	-
Short positions in securities	132	132	-	-	112	112	-	-
Insurance products	241	-	241	-	223	-	223	-
Total liabilities	**2,892**	**132**	**2,760**	**-**	**3,158**	**112**	**3,046**	**-**

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]	169	168	171	171
Loans and advances to customers[2]	1,958	1,979	1,922	1,945

[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%

Changes in fair value at Level 3	H1 2026	H1 2025
Opening balance	**2,447**	**2,840**
Purchase of corporate bonds	-	3
Redemption of corporate bonds	(2)	(6)
Origination of and increases in exposures relating to loans and advances	503	424
Repayment of loans and advances	(456)	(549)
Derecognition of loans and advances	-	(141)
Write-offs of loans and advances to customers	(27)	(29)
Net gains/(losses) on financial instruments measured at fair value through profit or loss	21	25
Change in measurement recognised in OCI	(1)	(1)
Other, including foreign exchange differences	27	24
Closing balance	**2,512**	**2,590**

(IN PLN MILLION)

24. FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

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

	carrying amount	fair value Level 1	Level 2	Level 3	Total
30.06.2026					
Cash and balances with CB	15,762	3,858	11,904	-	15,762
Securities[1]	143,314	120,759	19,939	2,402	143,100
Loans and advances	313,078	-	-	315,677	315,677
Amounts due to customers[1]	474,964	-	-	474,789	474,789
Debt securities in issue	34,376	-	32,062	2,571	34,633
Subordinated liabilities	7,694	-	7,814	-	7,814
31.12.2025					
Cash and balances with CB	21,919	4,108	17,811	-	21,919
Securities[1]	133,289	111,508	18,937	2,683	133,128
Loans and advances to customers	291,477	-	-	293,915	293,915
Amounts due to customers[1]	459,988	-	-	459,765	459,765
Debt securities in issue	29,580	-	26,943	2,946	29,889
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 Central Bank, 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.

25. CREDIT RISK MANAGEMENT

As at 30 June 2026 and 31 December 2025 all amounts due from banks were classified as Stage 1.

Securities	30.06.2026				31.12.2025			
	S1	S2	S3	Total	S1	S2	S3	Total
FVOCI – fair value	103,717	6	7	103,730	106,451	53	8	106,512
AC – Gross[1]	143,067	312	-	143,379	132,628	734	-	133,362
AC ECL	(63)	(2)	-	(65)	(57)	(16)	-	(73)
AC Net[1]	143,004	310	-	143,314	132,571	718	-	133,289
Total, gross	**246,784**	**318**	**7**	**247,109**	**239,079**	**787**	**8**	**239,874**
Total ECL	**(63)**	**(2)**	**-**	**(65)**	**(57)**	**(16)**	**-**	**(73)**
Total, net	**246,721**	**316**	**7**	**247,044**	**239,022**	**771**	**8**	**239,801**

[1] excluding adjustment relating to fair value hedge accounting

(IN PLN MILLION)

Loans and advances	30.06.2026					31.12.2025				
	S1	S2	S3	POCI	Total	S1	S2	S3	POCI	Total
Gross	**280,185**	**31,215**	**11,207**	**687**	**323,294**	**257,200**	**33,021**	**10,177**	**644**	**301,042**
- real estate	134,259	9,115	1,204	67	144,645	124,723	9,384	1,226	72	135,405
- business	79,088	13,001	6,082	516	98,687	71,071	13,972	5,289	467	90,799
- consumer	44,453	3,495	2,402	104	50,454	39,894	3,381	2,166	104	45,545
- factoring	6,230	85	142	-	6,457	6,630	47	117	-	6,794
- finance leases	16,155	5,519	1,377	-	23,051	14,882	6,237	1,379	1	22,499
ECL	**(1,367)**	**(3,392)**	**(5,555)**	**98**	**(10,216)**	**(1,226)**	**(3,452)**	**(5,011)**	**124**	**(9,565)**
- real estate	(73)	(937)	(628)	19	(1,619)	(63)	(954)	(660)	11	(1,666)
- business	(485)	(1,395)	(3,042)	(38)	(4,960)	(435)	(1,445)	(2,567)	9	(4,438)
- consumer	(647)	(829)	(1,341)	117	(2,700)	(588)	(816)	(1,259)	104	(2,559)
- factoring	(5)	(2)	(41)	-	(48)	-	-	(41)	-	(41)
- finance leases	(157)	(229)	(503)	-	(889)	(140)	(237)	(484)	-	(861)
Net	**278,818**	**27,823**	**5,652**	**785**	**313,078**	**255,974**	**29,569**	**5,166**	**768**	**291,477**
- real estate	134,186	8,178	576	86	143,026	124,660	8,430	566	83	133,739
- business	78,603	11,606	3,040	478	93,727	70,636	12,527	2,722	476	86,361
- consumer	43,806	2,666	1,061	221	47,754	39,306	2,565	907	208	42,986
- factoring	6,225	83	101	-	6,409	6,630	47	76	-	6,753
- finance leases	15,998	5,290	874	-	22,162	14,742	6,000	895	1	21,638

Financial and guarantee commitments granted	30.06.2026					31.12.2025				
	S1	S2	S3	POCI	Total	S1	S2	S3	POCI	Total
Notional amount:										
Credit lines and limits	88,845	5,198	495	5	94,543	86,898	5,677	509	5	93,089
Other	4,119	-	-	-	4,119	3,587	-	-	-	3,587
Total financial commitments, including:	**92,964**	**5,198**	**495**	**5**	**98,662**	**90,485**	**5,677**	**509**	**5**	**96,676**
- irrevocable	34,012	3,208	189	3	37,412	34,452	3,544	83	3	38,082
Guarantees and sureties, including:	**13,423**	**690**	**127**	**115**	**14,355**	**12,380**	**702**	**89**	**303**	**13,474**
-irrevocable	9,903	574	98	115	10,690	9,742	637	86	303	10,768
-performance guarantees	4,621	346	21	115	5,103	4,063	329	20	114	4,526
Total	**106,387**	**5,888**	**622**	**120**	**113,017**	**102,865**	**6,379**	**598**	**308**	**110,150**
ECL:										
Credit lines and limits	(155)	(282)	(63)	(1)	(501)	(165)	(309)	(100)	-	(574)
Other	-	-	-	-	-	-	-	-	-	-
Total financial commitments, including:	**(155)**	**(282)**	**(63)**	**(1)**	**(501)**	**(165)**	**(309)**	**(100)**	-	**(574)**
- irrevocable	(73)	(162)	(25)	-	(260)	(81)	(192)	(21)	-	(294)
Guarantees and sureties, including:	**(8)**	**(36)**	**(28)**	**-**	**(72)**	**(8)**	**(30)**	**(16)**	**-**	**(54)**
- irrevocable	(7)	(31)	(21)	-	(59)	(7)	(27)	(15)	-	(49)
- performance guarantees	(3)	(20)	(5)	-	(28)	(3)	(19)	(5)	-	(27)
Total	**(163)**	**(318)**	**(91)**	**(1)**	**(573)**	**(173)**	**(339)**	**(116)**	-	**(628)**

(IN PLN MILLION)

26. MARKET AND LIQUIDITY RISK MANAGEMENT

Interest rate risk management

	30.06.2026	31.12.2025
Interest income sensitivity (200 bp shift in the curve)	(1,539)	(1,721)
Economic value sensitivity (200 bp shifts in the curve)	(4,323)	(3,607)
IR VaR (10 days, 99%) – average	9	5
IR VaR (10 days, 99%) – maximum	26	12
IR VaR (10 days, 99%) – end of the period	10	5

Interest income sensitivity (over a one-year horizon) and economic value sensitivity are presented for the Group's non-trading book for all currencies, taking into account the more adverse scenario of an upward or downward shift in the yield curves for a given measure. IR VaR is presented for the Bank's trading book.

Currency risk management

	30.06.2026	31.12.2025
FX VaR (10 days, 99%)	7	17
Foreign currency position:		
- EUR	(136)	(624)
- CHF	(32)	(154)
- Other	45	(48)

The Group does not determine a consolidated FX VaR measure. KREDOBANK SA applies the 10-day VaR measure, which amounted to approximately PLN 0.1 million as at 30 June 2026 and 31 December 2025. The foreign currency positions presented in the table do not include structural positions excluded with the approval of the PFSA, including the position in UAH amounting to PLN 751.5 million.

Liquidity risk management

30.06.2026	on demand	0 – 1 month	1 – 3 months	3 – 6 months	6 – 12 months	12 – 24 months	24 – 60 months	more than 60 months
Adjusted periodic gap	14,662	171,013	(23,477)	(1,048)	(11,958)	16,155	33,056	(198,403)
Adjusted cumulative periodic gap	14,662	185,675	162,198	161,150	149,192	165,347	198,403	-

31.12.2025	on demand	0 – 1 month	1 – 3 months	3 – 6 months	6 – 12 months	12 – 24 months	24 – 60 months	more than 60 months
Adjusted periodic gap	20,521	160,635	(16,782)	(7,695)	(7,659)	18,479	34,677	(202,176)
Adjusted cumulative periodic gap	20,521	181,156	164,374	156,679	149,020	167,499	202,176	-

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

LIQUIDITY MEASURES	30.06.2026	31.12.2025
NSFR	160.8%	158.7%
LCR	267.1%	271.8%

The ratios remained above the supervisory limits.

(IN PLN MILLION)

27. Capital and capital adequacy

Shareholding structure

The Bank's shareholding structure as at 30 June 2026 compared with 31 December 2025

Entity name	number of shares	number of votes/share in share capital	number of shares	number of votes/share in share capital	Change
	30.06.2026		31.12.2025		
State Treasury	367,918,980	29.43%	367,918,980	29.43%	-
Nationale-Nederlanden Open Pension Fund[1]	87,916,405	7.03%	91,532,147	7.32%	(0.29)
Allianz Polska Otwarty Fundusz Emerytalny[1]	73,752,392	5.90%	75,052,392	6.01%	(0.11)
Other shareholders[2]	720,412,223	57.64%	715,496,481	57.24%	0.40
Total	**1,250,000,000**	**100%**	**1,250,000,000**	**100%**	**-**

[1] OFE data based on information published by PTE.

[2] Including BGK – 24,487,297 shares (1.96% interest).

The nominal value of each share is PLN 1. There were no changes in the amount of the Bank's share capital during the reporting period.

Profit appropriation

In accordance with the resolution of 29 June 2026 of the Annual General Meeting (AGM) on the appropriation of profit for 2025:

- PLN 7,675 million was allocated for distribution among shareholders (payment date: 13 August 2026)
- PLN 2,565 million was transferred to the reserve capital for the payment of a dividend, including an interim dividend, in accordance with § 30 of the Bank's Articles of Association.

At the same time, the AGM passed a resolution to leave the Bank's retained earnings undistributed.

Own funds and capital ratios

	30.06.2026	31.12.2025 restated	31.12.2025 published
Equity	55,903	58,503	58,503
Exclusions from equity	(5,152)	(10,732)	(10,732)
Other own fund reductions	(3,013)	(2,918)	(2,928)
Transitional CRR arrangements (Article 468)[1]	-	(378)	(378)
Profit included in own funds[2]	-	2,565	1,158
Tier 1	47,738	47,040	45,623
Tier 2 capital (subordinated debt)	3,837	4,499	4,499
Own funds	**51,575**	**51,539**	**50,122**
Total capital requirement:	**24,553**	**23,337**	**23,443**
Credit risk	21,075	19,890	19,996
Operational risk	3,323	3,321	3,321
Market risk	74	60	60
CVA risk	81	66	66
Total Capital Ratio	**16.80**	**17.67**	**17.10**
Tier 1 capital ratio	**15.55**	**16.13**	**15.57**

[1] The transitional treatment of unrealised gains and losses on FVOCI securities (Article 468 CRR) was applicable until the end of 2025.

[2] The amount of PLN 1,158 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.

Capital adequacy measures are determined in accordance with the prudential consolidation rules set out in the CRR, which differ from consolidation under IFRS in terms of the scope of entities included. The net profit of the Group consolidated on a prudential basis for H1 2026 amounted to PLN 5,268 million (for H1: PLN 5,097 million).

28. RELATED-PARTY TRANSACTIONS

Transactions with the State Treasury mainly comprise transactions in Treasury securities, standard banking services and settlements relating to the State Budget's buy-out of interest on the housing loan portfolio.

The Bank's Brokerage Office acts as an agent for the issue of retail Treasury bonds. The fee for this service amounted to PLN 137 million in H1 2026 (PLN 144 million in H1 2025).

Benefits for key management personnel

Remuneration costs (in PLN thousand)	Management	Management Boards of the Companies	Supervisory Board of the Bank	Supervisory Boards of the Companies
H1 2026				
Short-term employee benefits	6,714	13,999	872	1,549
Long-term employee benefits	3,168	4,711	-	-
Share-based payments	3,872	5,745	-	-
Termination benefits	98	1,078	-	-
Total	**13,852**	**25,533**	**872**	**1,549**
H1 2025				
Short-term employee benefits	5,987	12,229	967	1,273
Long-term employee benefits	2,702	4,204	-	-
Share-based payments	3,303	4,557	-	-
Termination benefits	-	1,200	-	-
Total	**11,992**	**22,190**	**967**	**1,273**

The Group provides the Bank's key management personnel and their close family members with standard financial services on an arm's length basis (including accounts, deposits, loans, leases and insurance).

As at 30 June 2026 and 31 December 2025, the Group identified seven entities related through the Bank's key management personnel or their close family members. There were no transactions with these entities in the periods presented.

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 six-month period ended 30 June 2026.

Related-party transactions – capital links (associates and joint ventures)

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	235	47	733	114
31.12.2025	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	605	532	136	75
H1 2025	543	501	110	83

(IN PLN MILLION)

29. BENCHMARK REFORM

A description of the current stage of the benchmark reform in Poland, including the key events in H1 2026 and the adjustment activities carried out by the Bank's Group, is presented in section 2.1.6 "Interest rate benchmark reform in Poland" of the Directors' Report.

Exposures with interest rate based on WIBOR – financial and off-balance sheet assets and liabilities	30.06.2026	31.12.2025
Amounts due from banks	2,744	1,604
Securities	66,744	24,208
Reverse repo transactions	600	565
Loans and advances to customers	222,007	208,087
Total assets	**292,095**	**234,464**
Repo transactions	-	22
Amounts due to banks	-	4
Amounts due to customers	8,422	9,295
Subordinated liabilities	5,549	6,309
Liabilities in respect of debt securities in issue	13,603	11,616
Provision for financial and guarantee commitments granted	221	259
Total liabilities	**27,795**	**27,505**
Financial and guarantee commitments granted	47,198	47,640
Hedging derivatives - nominal value	88,605	87,170

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

On 22 July 2026, the Group entered into a package of synthetic securitisation agreements relating to a portfolio of corporate loans with an aggregate nominal value of PLN 8.5 billion as at 30 April 2026. As part of the transaction, the Group transferred a significant part of the credit risk of the selected portfolio to an entity operating within the investment structures of Christofferson, Robb & Company. The portfolio covered by the transaction remains recognised in the Group's statement of financial position. The risk transfer is carried out through a financial guarantee secured by a deposit maintained with the Bank. The transaction includes an 18-month revolving period. The transaction meets the CRR requirements for significant risk transfer and has been structured as a securitisation meeting the STS (Simple, Transparent and Standardised) criteria in accordance with Regulation (EU) 2017/2402 of the European Parliament and of the Council. The estimated positive impact of the transaction on the Group's Common Equity Tier 1 (CET1) ratio during the revolving period is approximately 25 basis points relative to the data reported as at 31 March 2026.

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